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ORIGINAL PAPER

Parental Financial Socialization and Youth Subsequent Victimization of Intimate Partner Abuse: The Roles of Youth's Financial Behaviors and Friends' Financial Socialization

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Abstract

Youth in Hong Kong are at high risk of experiencing economic abuse and other forms of intimate partner violence (Other IPV), especially those from lower SES families. Identifying relevant predictors and mechanisms is practically pressing. Guided by the economic empowerment perspective and the family financial socialization framework, this study examined the associations between parental financial socialization and youth subsequent victimization of economic abuse and Other IPV in a sample of 323 Hong Kong youth who were in committed romantic partnerships and from lower SES families. We tested the potential mediating role of youth's financial behaviors and the potential moderating roles of friends' financial socialization. Results indicate that parental financial socialization was negatively associated with youth's subsequent victimization of partner economic abuse and Other IPV through a positive association with youth' healthy financial behaviors. Further, friends' financial socialization bolstered the positive link between parental financial socialization and youth financial behaviors. The indirect effect of parental financial socialization with youth subsequent victimization of partner economic abuse through youth financial behaviors was larger when youth had (versus had no) friends' financial socialization. The findings provide some unique insights to parents, schools, social workers, as well as policy makers about potential avenues to reduce victimization of economic abuse and Other IPV among Hong Kong youth from lower SES families.

Keywords Parental financial socialization · Financial behaviors · Hong Kong youth · Economic abuse · Intimate partner violence

Introduction

Intimate Partner Violence (IPV) is a prevalent and pressing global public health issue, particularly in Hong Kong (Zhang et al., 2015). The World Health Organization (WHO) defines IPV as "behaviors within an intimate relationship that cause physical, sexual, or psychological harm, including acts of physical aggression, sexual coercion, psychological abuse, and controlling behaviors" (WHO, 2010, p. 11). IPV has been associated with depression, post-traumatic stress disorder (PTSD), and suicidality (see a meta-analysis by White et al., 2024). Historically, economic abuse—a category of behaviors or actions where the perpetrators controls their partners' ability to acquire, use, and maintain economic resources—was categorized under psychological abuse but has recently been proposed and recognized as a distinct dimension of IPV (Adams et al., 2008; Stylianou, 2018). In abusive partnerships, economic abuse is as prevalent as physical and psychological abuse and often co-occurs with other types of IPV, including psychological, physical, and sexual abuse (Adams et al., 2008; Postmus, 2012). Perpetrators exert control over their partners by systematically restricting access to financial resources, withholding critical financial information, and manipulating economic assets to reinforce their dominance (Adams & Beeble, 2019). Economic abuse was uniquely associated with depression even when controlling for other forms of IPV, and also related to

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anxiety and psychosomatic symptoms (Stylianou, 2018; Yau et al., 2020). Consequently, there has been growing interest within society and academia in recent years in developing preventive interventions for reducing economic abuse and other forms of IPV (Other IPV) (Dunton, 2022).

The incidence of economic abuse and Other IPV among Hong Kong youth is particularly concerning, as youth are highly susceptible to them (Barnes et al., 2023). Due to their lack of experience in romantic partnerships, youth are more likely to encounter subtle issues in their intimate partnerships (Price et al., 2016). Economic abuse, in particular, is subtle and often goes unnoticed (Christy et al., 2022; Postmus et al., 2020). Hong Kong youth may struggle to recognize the presence and seriousness of economic abuse until they face the burden of repaying accumulated debts (Kutin et al., 2019, 2022). Existing research has highlighted that young adults in Hong Kong are experiencing severe IPV issues, but there is a scarcity of studies focusing on IPV among youth in Hong Kong, particularly concerning economic abuse (Zhang et al., 2015). The likelihood of IPV is higher in impoverished contexts, with poverty and IPV interacting in a bidirectional causal relationship (Hahn & Postmus, 2014; Hetling & Postmus, 2014). For disadvantaged populations who face high risks but lack adequate resources, IPV can lead to severe physical and psychological outcomes, perpetuating a cycle of adversity (Hetling & Postmus, 2014). Therefore, exploring potential preventive approaches for economic abuse and Other IPV is particularly crucial, especially among Hong Kong youth from lower socioeconomic status (SES) families.

Economic empowerment has long been a significant approach in IPV interventions (Hahn & Postmus, 2014), which specifically involves enhancing an individual's financial capabilities to effectively manage their financial situation (Postmus et al., 2013). Existing interventions have approached this through the perspectives of experts and social workers (Postmus & Hahn, 2007), as well as government and institution (Hahn & Postmus, 2014), providing support to IPV survivors through economic empowerment strategies. Previous research has qualitatively demonstrated the protective role of parents when youth experience IPV (Korkmaz & Överlien, 2020). However, there is a significant gap in the literature concerning early preventive approaches from the perspectives of economic empowerment from parents. Parental financial socialization can be considered an economic empowerment approach from parents for Hong Kong youth to develop financial behaviors and gradually learn the ability to gain and control their own financial resources (Gudmunson & Danes, 2011; Hahn & Postmus, 2014). Thus, it is valuable to explore potential approaches from the insight of economic empowerment from parents to mitigate economic abuse and Other IPV among Hong Kong youth in intimate partnerships.

Besides parents, friends are also crucial sources for accessing financial information for youth (Shim et al., 2010; Yanto et al., 2021). Through daily financial interactions from friends' financial socialization, these empowerment processes may help Hong Kong youth from lower SES families better understand and practice the content of parental financial socialization (Hahn & Postmus, 2014; Smetana et al., 2015; Zhu, 2019). Therefore, in addition to examining parental financial socialization, this study seeks to explore how friends' financial socialization work in tandem with economic empowerment from parents to mitigate economic abuse and Other IPV.

One of the notable strengths of this study is its focus on Hong Kong youth from lower SES families. Hong Kong is a region with a highly pronounced wealth disparity, where lower SES families face a range of severe social issues (Lee et al., 2024). Previous research has shown that youth from lower SES families exhibit poor parental financial socialization and financial behaviors compared to their peers from higher SES families (Serido et al., 2020). Additionally, youth from lower SES families are significantly more likely to experience IPV than those from higher SES families (Mason-Jones et al., 2016; Mthembu et al., 2021). Therefore, investigating potential preventive measures for economic abuse and Other IPV among Hong Kong youth from lower SES families is particularly crucial and urgent.

From the perspective of economic empowerment and the family financial socialization framework, this study aims to investigate the associations between parental financial socialization and economic abuse and Other IPV, and also test the potential mediating role of financial behaviors. It also explores how friends' financial socialization might condition the economic empowerment process from parents in relation to economic abuse and Other IPV (see Fig. 1). The results may be critical in identifying possible approaches for parents, school, government agencies, social workers and experts to reduce potential economic abuse and Other IPV among Hong Kong youth from lower SES families.

Theoretical Framework

Economic empowerment refers to the process by which individuals develop the ability to gain financial control and achieve financial independence (Postmus et al., 2013; Rappaport, 1987). Within the context of IPV, Postmus (2010) delineates a framework for economic empowerment that encompasses financial literacy, financial self-efficacy, and financial self-sufficiency. Specifically, it encompasses (1) an increase in financial literacy or the knowledge to make sound financial decisions and obtain resources; (2) an improvement

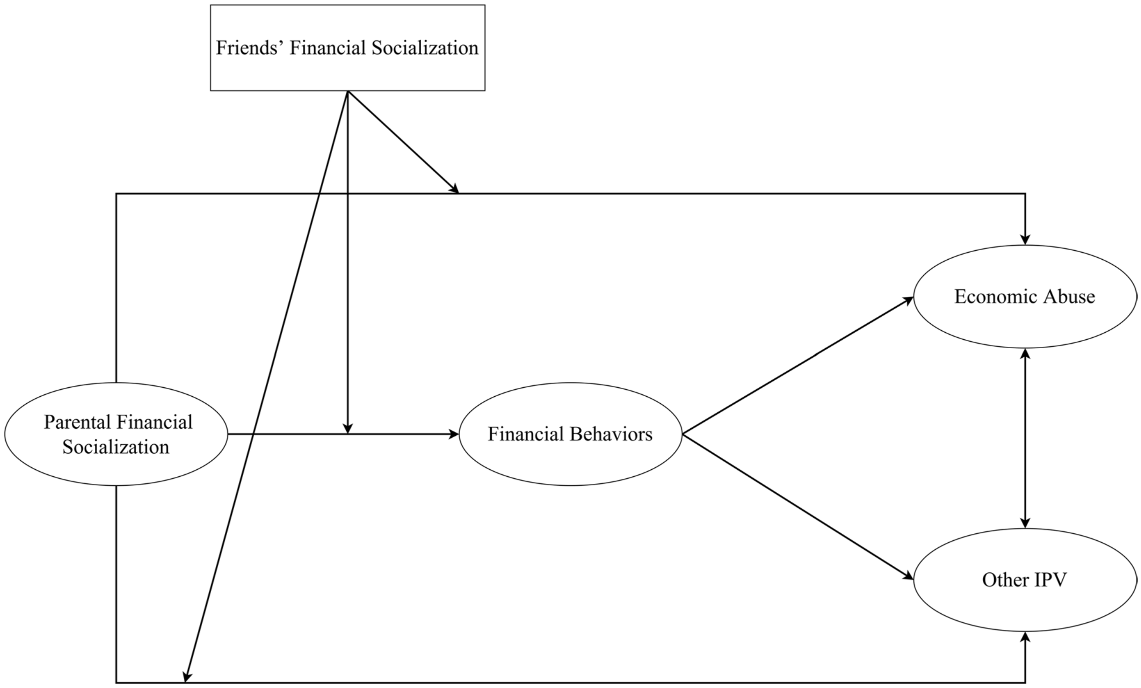

Fig. 1 The Conceptual model. Youth's age in years, gender, race, youth education, youth employment status, youth income, youth debt (including both credit card debt and other consumer debt), youth housing condition, parental education, and parental income were controlled for in the path analysis. Each ellipse represents the latent construct, while the rectangle represents the observed variable

in economic self-efficacy or the belief that one has the resources, options, and confidence to be successful; and (3) an enhancement in economic self-sufficiency that demonstrates one's abilities to manage personal finances (Hahn & Postmus, 2014). Current interventions targeting economic empowerment as a means to reduce IPV have been examined from the perspectives of experts and social workers (Postmus & Hahn, 2007), as well as government and institution (Hahn & Postmus, 2014). However, there is a significant gap in the literature concerning early preventive approaches from the perspectives of economic empowerment from parents and friends.

By grounding the study in the insight of economic empowerment, this research aims to explore how parental financial socialization and friends' financial socialization serves as powerful approaches for survivors to reduce the likelihood of experiencing economic abuse and Other IPV. Youth can develop financial literacy, financial self-efficacy, and financial self-sufficiency from their parents to achieve economic empowerment, enabling them to perform healthy financial behaviors (Gudmunson & Danes, 2011; Hahn & Postmus, 2014). Friends' financial socialization can be considered additional potential pathways for attaining economic empowerment (Hahn & Postmus, 2014; Smetana et al., 2015). These sources facilitate a better understanding and practice of parental financial socialization content, thereby reinforcing the economic empowerment process from parents (Smetana et al., 2015; Zhu, 2019). This, in turn, may aid in reducing potential economic abuse and Other IPV in youth's future partnerships (Hahn & Postmus, 2014; Postmus & Hahn, 2007).

The Family Financial Socialization Theory (FFST) suggests that family financial socialization impacts an individual's financial behaviors through intermediary outcomes such as financial attitudes, financial knowledge, and financial capability (Gudmunson & Danes, 2011). The latest research has extended the outcomes of the family financial socialization theory to romantic relationship flourishing (LeBaron-Black et al., 2023a; Saxey et al., 2022). This study further expands the family financial socialization theory to economic abuse and Other IPV, thereby supplementing the framework of the family financial socialization theory.

Parental Financial Socialization, Financial Behaviors and IPV (Economic Abuse and OTHER IPV)

Parental financial socialization can achieve economic empowerment through financial interactions with children in the following ways: parent financial modeling (setting behavioral examples), parent–child financial discussion (verbal communication), and experiential learning of finances (using life experiences to help children internalize [financial] knowledge) (Hahn & Postmus, 2014; Khan et al., 2023; LeBaron-Black et al., 2022a). These financial interactions enhance children's financial literacy, financial self-efficacy, and financial self-sufficiency by improving their understanding and application of financial knowledge, building their financial confidence, and increasing their ability to manage their own finances (Jorgensen & Savla, 2010; Vosylis et al., 2023; Zhao & Zhang, 2020). Financial behaviors refer to observable financial actions and decisions made by individuals (Gudmunson & Danes, 2011). These behaviors include money management practices such as budgeting, saving, and credit usage, which are instrumental in achieving financial and interpersonal goals (Li et al., 2022). Through parental financial socialization, children will be economically empowered to engage in healthy financial behaviors (Gudmunson & Danes, 2011; Hahn & Postmus, 2014; LeBaron-Black et al., 2022a).

Youth can balance relational power in partnerships by benefiting from daily financial behaviors (e.g., budgeting, saving, and credit usage), thereby reducing negative experiences in intimate partnerships (Li et al., 2022, 2023, 2024). Acquiring a sense of control and independence from financial behaviors may reduce youth's reliance on their partners for financial matters, empower them to maintain financial autonomy, and enable them to resist restrictions and attempts by partners to usurp their power, thereby reducing the risk of experiencing economic abuse and Other IPV (Bornstein, 2006; LeBaron-Black et al., 2022b; Postmus et al., 2013; Rappaport, 1987; Watson & Barber, 2017; Xiao et al., 2008).

Existing research has demonstrated how parental financial socialization can enhance children's financial behaviors from theoretical (Gudmunson & Danes, 2011), qualitative (LeBaron, 2019), and empirical perspectives (LeBaron et al., 2020a; LeBaron-Black et al., 2023a; Zhao & Zhang, 2020). Evidence also suggests that financial behaviors were associated with more power balance, which correlated with fewer experiences of economic abuse and relational aggression (Li et al., 2023, 2024). However, few research has yet examined the potential mediating roles of financial behaviors in the associations between parental financial socialization and economic abuse and Other IPV.

The Moderation Roles of Friends' Financial Socialization

Friends are also crucial channels for acquiring financial information for youth (Shim et al., 2010; Yanto et al., 2021). Friends' financial socialization can be considered important approaches of economic empowerment (Hahn & Postmus, 2014; Smetana et al., 2015). Friends may share financial ideas and discuss financial matters with youth through daily interactions, complementing parental financial socialization and thereby enhancing the financial literacy, financial self-efficacy, and financial self-sufficiency of youth (Postmus, 2010; Shim et al., 2010; Yanto et al., 2021). Given that youth may sometimes struggle to fully absorb financial education from their parents, daily financial interactions with friends can help understand and clarify the lessons from parental financial socialization (Zhu, 2020). This reinforcement can, in turn, increase the effectiveness of economic empowerment from parents and heighten youth's engagement in financial behaviors (Zhu, 2020). Therefore, after experiencing friends' financial socialization, the associations among parental financial socialization, financial behaviors, economic abuse, and Other IPV may become stronger.

Existing research has primarily focused on the direct effects of peers' financial socialization on children's financial behaviors (LeBaron-Black et al., 2023b; Pinto et al., 2005). Research has also examined the potential moderating role of financial socialization from school in the process of parental financial socialization (Zhu, 2019, 2020). Specifically, when exposed to real-world financial examples and case studies in school finance courses, the recognition of the complexities of the financial world may enable youth to understand the underlying logic of financial norms in parental financial socialization (Zhu, 2019, 2020). This understanding could make them more receptive to financial guidance from parents, leading to healthy financial behaviors (Zhu, 2019, 2020). This study extends the literature by further documenting the potential amplifying effects of friends' financial socialization in parental financial socialization.

The Present Study

The current study aims to examine associations among parental financial socialization, financial behaviors, economic abuse, and Other IPV, and the potential conditional effects of friends' financial socialization. We chose to conduct our study in Hong Kong due to its substantial population of youth from lower SES families. Based on the insight of economic empowerment, family financial socialization framework and current empirical literature, the following hypotheses were tested (Fig. 1).

H1: Parental financial socialization will be positively associated with financial behaviors, and financial behaviors will be negatively associated with economic abuse and Other IPV. H2: Financial behaviors play a mediating role in the associations of parental financial socialization with economic abuse and Other IPV. H3: Friends' financial socialization moderate the association between parental financial socialization with financial behaviors. H4: Friends' financial socialization moderates the mediating roles of financial behaviors between parental financial socialization and economic abuse and Other IPV.

Methods

Participants and Procedures

In this study, we focused on youth aged 15–24 years from lower SES families in Hong Kong due to their unique developmental challenges and socio-economic disadvantages. Lower SES families indicate a score of 4 or below on the MacArthur Scale of Subjective Social Status (Adler et al., 2000). Youth aged (15–24 years) represents a pivotal transitional phase from adolescence to young adulthood (Smetana et al., 2015). They are intricately influenced by their socio-economic barriers in financial education, financial constraints, limited access to developmental resources, and heightened familial responsibilities (Smetana et al., 2015). Understanding their distinct circumstances is essential for creating effective policies and interventions that promote their well-being and socio-economic mobility.

Ethical approval has been obtained from the home institution of the corresponding author (protocol number masked for peer review). Data collection was outsourced to Kantar Panel, a company renowned for generating high-quality data efficiently and economically (Berry et al., 2022; Li et al., 2024). Because the sample includes youth below 18 years old, the contractor used a hybrid mode to recruit participants. Youth aged 18 years old or above were recruited primarily from the online panel, and youth aged below 18 years old were recruited offline through posters at schools or community centers and referrals. All recruited participants finished the survey via the Decipher online survey. To increase the generalizability of the findings, quota sampling was used to recruit participants. The sample quotas were determined by the gender and age of the youth participants. Gender distribution aimed for an equal ratio of females to males (1:1). Two age groups, 15–19 years old and 20–24 years old, were recruited with a distribution ratio of 9:10 in accordance with data from the Hong Kong Census and Statistics Department (https://www.censtatd.gov.hk/en/). Kantar Panel replaced invalid responses and continued participant recruitment until 1000 valid responses were obtained.

For the current study, we only included those youth who were in committed romantic partnerships ($N=323$). This group encompasses individuals who were seriously dating, cohabiting, engaged, or married, as our focus was on the outcomes of intimate couple partnerships. Details for selection bias analyses are shown in Supplementary Materials. Upon completion of the survey, each participant received monetary compensation of 45 Hong Kong dollars (about 5.67 USD).

Out of the 323 youth, 56.7% were female, 30.4% were between 15 and 19 years old, and 69.6% were between 20 and 24 years old. Among them, 86.4% of them were Chinese and 69.7% had a bachelor degree or above. For employment, 4.6% had no employment, 16.1% were part-time employed, and 79.3% were full-time employed. The median of youth's monthly income was 20,000–29,999 HKD (approximately 2559–3839 USD). The median of parental monthly income was 30,000–39,999 HKD (approximately 2840–5120 USD). For credit card debt, 54.5% youth had no credit card debt and 45.5% youth had credit card debt. For other consumer debt, 52.3% youth had no other consumer debt and 47.7% youth had other consumer debt. For housing, 75.2% youth live with family members. For parental education, 64.7% had bachelor degree or above. Detailed sample characteristics are shown in Supplementary Materials.

Measures

Parental Financial Socialization Parental financial socialization was assessed using a 20-item scale (LeBaron-Black et al., 2022a). This scale includes three dimensions: Parental financial modeling (8 items, "*Growing up, I learned how to manage money by observing how my parents managed money*"); Parent–child financial discussion (9 items, "*My parents talked with me about money while I was growing up*"); and Experiential learning of finances (3 items, "*My parents gave me opportunities to practice money management while I was growing up*"). The items were rated on a Likert scale ranging from 1 (*strongly disagree*) to 6 (*strongly agree*). Cronbach's alphas of the three sub-scales ranged from 0.78 to 0.90. Average scores were calculated and used in analyses, with higher scores indicating higher levels of parental financial socialization. The three sub-scales were used as three indicators for the latent variable of parental financial socialization.

Youth Financial Behaviors Youth financial behaviors were assessed using a 3-item Long-Term Management Scale (Li et al., 2022) and a 7-item Short-Term Management Scale (Dew & Xiao, 2011). A sample item of the Long-Term Management Scale is "*Invested for Long-Term financial goals*." A sample item of the Short-Term Management Scale is "*Kept a written or electronic record of your monthly expenses*." We removed one item of the Short-Term Management Scale ("*Made only minimum payments on a loan* [reverse].") due to its low factor loading, which was consistent with previous studies (Li et al., 2024; Li et al., in press). The items were rated on a Likert scale ranging from 1 (*never*) to 5 (*always*). Cronbach's alphas of the two scales were both 0.84. Average scores were calculated and used in analyses, with higher scores indicating healthier financial behaviors. The two scales were used as two indicators for the latent variable of financial behaviors.

Victimization of Economic Abuse in Intimate Relationships Economic abuse was measured using the 4-item Scale of Economic Abuse-Short (SEAS) (Schrag & Ravi, 2020). A sample item is "*Make important financial decisions without talking with you about it first*." The items were rated on a Likert scale ranging from 1 (*never*) to 5 (*almost always*). Cronbach's alpha of the scale was 0.72. Average scores were calculated and used in analyses, with higher scores indicating high levels of victimization of partner economic abuse.

Victimization of Other IPV Other IPV was measured using the 5-item "E-HITS" (Extended—Hurt, Insult, Threaten, Scream) scale (Chan et al., 2010). A sample item is "*Has your partner ever physically hurt you in the past 12 months*?" The items were rated on a Likert scale ranging from 1 (*never*) to 5 (*quite often*). Cronbach's alpha of the scale was 0.90. Average scores were calculated and used in analyses, with higher scores indicating high levels of victimization of other IPV.

Friends' Financial Socialization Friends' financial socialization was assessed using a self-developed single item with a dichotomous rating (0 = *No this agent's financial socialization*, 1 = *Having this agent's financial socialization*).

Covariates Several variables were included as covariates given their relationships with key study variables in prior studies (Khan et al., 2023; Li et al., 2020, 2024): youth's age in years, gender (0 = *female*; 1 = *male*), race (0 = *Chinese*; 1 = *others*), youth education (1 = *Elementary school or below*; 2 = *Junior high school*; 3 = *Senior high school*; 4 = *Diploma of foundation courses/Yi Jin diploma*; 5 = *Higher diploma/Associate degree/Professional diploma*; 6 = *Bachelor*; 7 = *Master/Postgraduate diploma*; 8 = *PhD*), youth employment status (0 = *unemployed*; 1 = *part-time employment*; 2 = *full-time employment*), youth income (1 = *9999 HKD or less*; 2 = *10,000–19999 HKD*; 3 = *20,000–29999 HKD*; 4 = *30,000–39999 HKD*; 5 = *40,000–49999 HKD*; 6 = *50,000–59999 HKD*; 7 = *60,000 HKD or above*; 8 = *Would not answer*), youth debt (including both credit card debt and other consumer debt) (1 = *No debt*; 2 = *1-1000HKD debt*; 3 = *1000-5000HKD debt*; 4 = *5000-10000HKD debt*; 5 = *10,000-30000HKD debt*; 6 = *More than 30000HKD debt*), youth housing condition (0 = *living with family members*; 1 = *others*), parental education (1 = *Elementary school or below*; 2 = *Junior high school*; 3 = *Senior high school*; 4 = *Diploma of foundation courses/Yi Jin diploma*; 5 = *Higher diploma/Associate degree/Professional diploma*; 6 = *Bachelor*; 7 = *Master/Postgraduate diploma*; 8 = *PhD*; 9 = *Others (please specify)*), and parental income (1 = *9999 HKD or less*; 2 = *10,000–19999 HKD*; 3 = *20,000–29999 HKD*; 4 = *30,000–39999 HKD*; 5 = *40,000–49999 HKD*; 6 = *50,000–59999 HKD*; 7 = *60,000 HKD or above*; 8 = *Unclear*).

Data Analysis Plan

Structural equation modeling (SEM) was used to test hypotheses with *Mplus* version 8.0 (Muthén & Muthén, 2017). As depicted in Fig. 2, regression paths were estimated from parental financial socialization onto financial behaviors, economic abuse and Other IPV; from financial behaviors onto economic abuse and Other IPV. Friends' financial socialization acted as a moderator in the associations among parental financial socialization, financial behaviors, economic abuse and Other IPV. We used Latent Moderated Structural Equations (LMS) method to test the potential moderating effects of friends' financial socialization (Maslowsky et al., 2015). The LMS method avoids the need for manual calculation of interaction indicators and the requirement for normally distributed interaction terms, thus preventing estimation inconsistencies and biases (Kelava et al., 2011; Klein & Moosbrugger, 2000).

Model fit was evaluated using the following indices: The comparative fit index (CFI) > 0.90, the root-mean-square error of approximation (RMSEA) < 0.08, and standardized root-mean-square residual (SRMR) < 0.08 (Kline, 2015). Since the LMS method does not provide traditional fit indices such as CFI and RMSEA, the following steps were used to evaluate the moderation model (Maslowsky et al., 2015). First, the baseline model was tested, which excluded the interaction term, to obtain its log-likelihood value, denoted as LogL1. Next, the LMS method was applied to test the second model, which included the interaction term, and obtained its log-likelihood value, denoted as LogL2. Finally, the formula $LR = -2 \times (LogL1 - LogL2)$ was used to compare the log-likelihood values of the two models. If the baseline model fit well and the LR test was significant, it could be inferred that the model incorporating the latent moderation term also fit well (Maslowsky et al., 2015).

In order to test the significance of indirect effects, we assessed 95% bias-corrected confidence intervals using 5000 bootstrap resamples to evaluate whether the confidence intervals (CIs) included zero (Hayes, 2018). Missing data were present on parental education (0.6% missing) and parental income (2.8% missing), which were handled using the full information maximum likelihood method (Johnson & Young, 2011).

Results

Table 1 shows descriptive statistics and bivariate correlations among key study variables and covariates. Among key study variables, correlations were in expected directions. The levels of key study variables were noteworthy: The average level of parental financial socialization was 4.56 (on a scale of 1 to 6). The average financial behaviors score was 3.81 (on a scale of 1 to 5). The average level of economic abuse was 2.64 (on a scale of 1 to 5) and the average level of Other IPV was 1.27 (on a scale of 1 to 5). When presenting the prevalence rates of economic abuse and Other

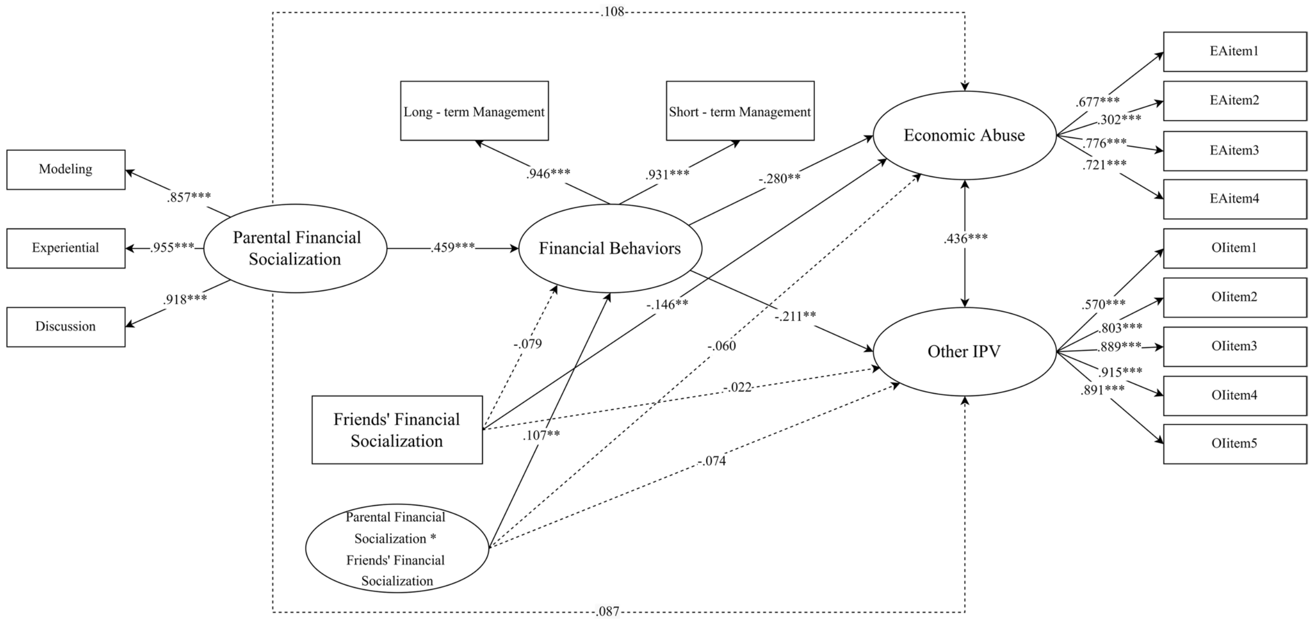

Fig. 2 The role of friends' financial socialization in associations among parental financial socialization, financial behaviors, economic abuse, and Other IPV. Significant pathways are indicated by solid arrows, whereas non-significant pathways are represented by dashed arrows. All the coefficients are standardized. * $p < .05$, and ** $p < .01$

IPV, the mean scores of all items in the respective variables were used as references. In this study, 69% of Hong Kong youth experienced overt economic abuse, and 7% of Hong Kong youth experienced overt Other IPV. The frequency analyses on each of the items of economic abuse and Other IPV can be seen in Supplementary Materials. The measurement model fit the data well: χ^2 (59) = 140.530, $p < 0.001$; CFI = 0.973; RMSEA = 0.065 with 90% confidence interval [0.052, 0.079]; SRMR = 0.063. The factor loadings ranged from 0.32 to 0.96, all of which were statistically significant (*ps* < 0.001; details regarding factor loading are shown in Supplementary Materials).

The baseline model indicated good model fit: χ^2 (193) = 514.735, CFI = 0.908, SRMR = 0.056, RMSEA = 0.072 with a 90% confidence interval [0.064, 0.079], and LogL1 = -8330.770. The second model included the latent interaction term (parental financial socialization × friends' financial socialization) to the baseline model, the log-likelihood of which was LogL2 = − 8318.032. The likelihood ratio test yielded LR ($\Delta\chi 2$ with $df = 3$) = 25.476, $p < 0.001$, indicating that the second model showed a significant improvement over the baseline model.

The second model (Fig. 2) showed that higher level parental financial socialization was related to healthier financial behaviors ($\beta = 0.459$, $p < 0.001$). Financial behaviors was negatively associated with both economic abuse ($\beta = -0.280$, $p < 0.01$) and Other IPV ($\beta = -0.211$, $p < 0.01$). H1 was supported.

The simple effects analysis (Fig. 3) revealed that parental financial socialization was positively associated with financial behaviors both when having friends' financial socialization ($b = 0.683$, $\beta = 0.108$, $p < 0.001$) and when having no friends' financial socialization ($b = 0.442$, $\beta = 0.048$, $p < 0.001$). H3 was supported. When having friends' financial socialization, the indirect effect of parental financial socialization to economic abuse through financial behaviors was − 0.196, with a 95% confidence interval [− 0.422, − 0.048]. When having no friends' financial socialization, the indirect effect of parental financial socialization to economic abuse through financial behaviors was − 0.127, with a 95% confidence interval [− 0.249, − 0.029]. The difference in such indirect effects was significant ($p = 0.032$). When having friends' financial socialization, the indirect effect of parental financial socialization to Other IPV through financial behaviors was − 0.092, with a 95% confidence interval [− 0.247, 0.008]. When having no friends' financial socialization, the indirect effect of parental financial socialization to Other IPV through financial behaviors was − 0.059, with a 95% confidence interval [− 0.145, 0.000]. However, the difference in indirect effects from parental financial socialization to Other IPV through financial behaviors between having versus not having friends' financial socialization was not significant ($p = 0.054$). H2 and H4 were partially supported. Detailed total, direct, and indirect effects are presented in Table 2.

Table 1 Descriptive statistics and bivariate correlations ($N = 323$)

Variables	*M*	*SD*	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Key study variables																				
1. Parental Financial Socialization	4.56	.74	–																	
2. Financial behaviors	3.81	.71	.45**	–																
3. Economic Abuse	2.64	.81	.05	− .16**	–															
4. Other IPV	1.27	.62	.05	− .16**	.24**	–														
5. Friends	.76	.43	.07	− .14**	− .10	− .05	–													
6. Working place	.63	.48	.28**	.33**	− .15**	− .05	− .02	–												
7. Website	.45	.50	.07	.26**	− .14*	.02	− .13*	.23**	–											
Covariates																				
8. Age	21.38	2.60	.09	.35**	− .11	− .35**	− .05	.32**	.08	–										
9. Gender	.43	.50	− .07	− .08	− .08	.01	.04	.05	.07	.03	–									
10. Race	.14	.34	− .08	− .34**	.16**	.08	.18**	− .22**	− .14*	− .43**	− .13*	–								
11. Own education	5.72	1.43	.16**	.42**	− .37**	− .15**	.00	.48**	.23**	.57**	.03	− .45**	–							
12. Employment	1.75	.53	.10	.37**	− .25**	− .22**	− .05	.48**	.16**	.58**	.10	− .30**	.63**	–						
13. Own income	3.70	1.47	.02	.23**	− .16**	− .02	.05	.21**	.12*	.20**	.01	− .27**	.42**	.43**	–					
14. Credit card debt	1.94	1.25	.04	− .07	− .09	.17**	.03	.24**	.26**	− .08	.15**	− .03	.12*	.15**	.37**	–				
15. Other consumer debt	1.95	1.23	.09	− .08	− .10	.20**	.06	.30**	.23**	− .14*	.17**	− .01	.16**	.16**	.41**	.78**	–			
16. Housing	.25	.43	.08	.28**	.01	.01	− .11*	.00	.13*	.15**	− .13*	− .04	.21**	.25**	.07	− .21**	− .145**	–		
17. Parental education	5.27	1.85	.36**	.15**	− .08	− .14*	.17**	.26**	− .06	.11*	.00	.09	.37**	.19**	.06	.11	.163**	.10	–	
18. Parental income	3.84	1.50	− .20**	− .35**	.02	− .09	.22**	− .15**	− .30**	− .09	.13*	.12*	− .07	− .05	.22**	.17**	.127*	− .405**	.142*	–

* *p* < .05, *and* ** *p* < .01. Gender (0 = *female*; 1 = *male*), race (0 = *Chinese*; 1 = *others*), youth education (1 = *Elementary school or below*; 2 = *Junior high school*; 3 = *Senior high school*; 4 = *Diploma of foundation courses/Yi Jin diploma*; 5 = *Higher diploma/Associate degree/Professional diploma*; 6 = *Bachelor*; 7 = *Master/Postgraduate diploma*; 8 = *PhD*), youth employment status (0 = *unemployed*; 1 = *part-time employment*; 2 = *full-time employment*), youth income (1 = *9999 HKD or less*; 2 = *10,000–19999 HKD*; 3 = *20,000–29999 HKD*; 4 = *30,000–39999 HKD*; 5 = *40,000–49999 HKD*; 6 = *50,000–59999 HKD*; 7 = *60,000 HKD or above*; 8 = *Would not answer*), youth debt (including both credit card debt and other consumer debt) (1 = *No debt*; 2 = *1-1000HKD debt*; 3 = *1000-5000HKD debt*; 4 = *5000-10000HKD debt*; 5 = *10,000-30000HKD debt*; 6 = *More than 30000HKD debt*), youth housing condition (0 = *living with family members*; 1 = *others*), parental education (1 = *Elementary school or below*; 2 = *Junior high school*; 3 = *Senior high school*; 4 = *Diploma of foundation courses/Yi Jin diploma*; 5 = *Higher diploma/Associate degree/Professional diploma*; 6 = *Bachelor*; 7 = *Master/Postgraduate diploma*; 8 = *PhD*; 9 = *Others (please specify)*), and parental income (1 = *9999 HKD or less*; 2 = *10,000–19999 HKD*; 3 = *20,000–29999 HKD*; 4 = *30,000–39999 HKD*; 5 = *40,000–49999 HKD*; 6 = *50,000–59999 HKD*; 7 = *60,000 HKD or above*; 8 = *Unclear*)

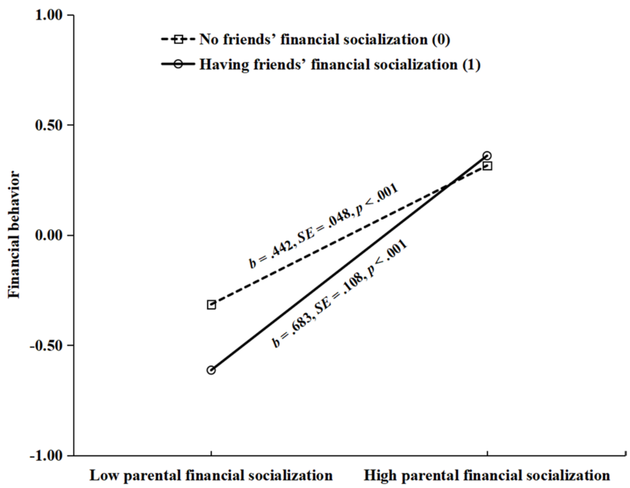

Fig. 3 The simple slope between parental financial socialization and financial behaviors at different levels of friends' financial socialization

Discussion

Guided by the perspective of economic empowerment and the theoretical framework of family financial socialization, this study examined the roles of parental financial socialization and friends' financial socialization in reducing youth's economic abuse and Other IPV. We also tested the potential mediating role of financial behaviors and the potential moderating role of friends' financial socialization in the links of parental financial socialization with youth's economic abuse and Other IPV. The level of economic abuse, measured by the mean scores of all items, is slightly higher than that reported in a study on Chinese young adults in non-marital cohabitation (Li et al., 2024), and twice as high as those found in previous studies conducted in China (Yau et al., 2019, 2020) and other countries (e.g., U.S., Schrag & Ravi, 2020). This finding warrants significant attention, suggesting that youth from lower SES families in Hong Kong are facing a severe issue of economic abuse. This may be because economic abuse often goes unnoticed until the later stages of a partnership or after the partnership has ended (Christy et al., 2022; Postmus et al., 2020). Therefore, youth, due to their limited life experience, are at a higher risk of experiencing economic abuse (Christy et al., 2022; Price et al., 2016). Additionally, evidence suggests that economic stress is related to economic abuse (Kutin et al., 2017). The financial pressures faced by lower SES families might lead youth to rely more heavily on their partners for economic support, thereby increasing their risk of economic abuse (Kutin et al., 2017). However, the study found that Other IPV are not as prevalent among youth from lower SES families in Hong Kong. This may be because youth spend most of their time at school or home, receiving significant attention and support from teachers and parents, which may reduce the likelihood of experiencing overt forms of abuse, such as sexual abuse, physical abuse, or verbal abuse, in intimate partnerships (Coyle et al., 2022; Korkmaz & Överlien, 2020).

Parental financial socialization is considered a crucial economic empowerment approach for reducing economic abuse through financial behaviors. However, this mechanism does not extend to Other IPV. Existing research has already highlighted financial behaviors as an important approach for reducing economic abuse and relational aggression (Li et al., 2023, 2024). This study is among the initial efforts in identifying parental financial socialization as a distal predictor of economic abuse. This research further expands the outcomes of family financial socialization theory to economic abuse and Other IPV (Gudmunson & Danes, 2011). Existing research has qualitatively demonstrated the protective role of parents when youth experience IPV (Korkmaz & Överlien, 2020). This study empirically demonstrates the role of parents in reducing the risk of their children experiencing potential future economic abuse and Other IPV.

Table 2 Total, direct and indirect effects of parental financial socialization (X) on economic abuse (Y1)/Other IPV (Y2) through financial behaviors (M) under the moderating effect of friends' financial socialization (W) ($N = 323$)

Total, direct and indirect effects	Estimates	*S.E*	95% CI Lower	95% CI Upper	*t*	*p*
Total effects (X→Y1)	– .013	.068	– .156	.140	– .195	.845
Total effects (X→Y2)	.050	.061	– .040	.111	.820	.412
Direct effect (X→Y1)	.107	.075	– .074	.303	1.418	.156
Direct effect (X→Y2)	.148	.069	.019	.194	2.157	.031
Total indirect effect (X→Y1)	– .120	.038	– .238	– .039	-	-
Total indirect effect (X→Y2)	– .098	.035	– .149	– .010	-	-
Indirect effect (X→M→Y1) W High	– .196	.119	– .422	– .048	-	-
Indirect effect (X→M→Y1) W Low	– .127	.073	– .249	– .029	-	-
Indirect effect (X→M→Y2) W High	– .092	.075	– .247	– .008	-	-
Indirect effect (X→M→Y2) W Low	– .059	.046	– .145	.000	-	-

Based on 5000 bootstrap samples

Friends' financial socialization can amplify the economic empowerment process initiated by parents. This is conceivable because friends often share similar life stages and experiences, making their financial advice and behaviors more relatable, acceptable and impactful (Alodya, 2021; Shim et al., 2010). For instance, friends who are navigating similar financial challenges—such as saving for education or managing part-time income—can provide practical insights and emotional support that resonate deeply with youth (Alodya, 2021; Angela & Pamungkas, 2022; Kadir et al., 2021; Stanton-Salazar & Spina, 2005). This similarity likely enhances the use of similar adaptive financial behaviors, as friends serve as both role models and sources of validation. Moreover, friends' financial socialization can create a supportive environment by reinforcing the financial information taught by parents, providing additional support and validation for healthy financial practices (Alodya, 2021; Angela & Pamungkas, 2022; Shim et al., 2010). This dual influence—from both parents and friends—strengthens the internalization of financial socialization. For example, when parents teach budgeting skills and friends share their own successful budgeting strategies, youth are more likely to perceive these practices as normative, effective, as well as achievable (Alodya, 2021; Angela & Pamungkas, 2022; Kadir et al., 2021). This reinforcement and internalization mechanism might be particularly significant for youth from lower socioeconomic backgrounds, who may rely more heavily on social network resources (e.g., friends' socialization) for financial guidance due to limited access to the more formal financial education and counseling services (Plenty & Mood, 2016). The encouragement from friends could help youth adopt and maintain healthy financial behaviors, thereby enhancing the protective effect of parental financial socialization against economic abuse in close relationships.

Limitations of the Present Study and Directions for Future Research

Some limitations need to be noted. First, this study is limited by its cross-sectional design. Although it is theoretically robust to treat parental financial socialization as predictors for financial behaviors, economic abuse, and Other IPV, as well as the roles of non-parental agents' financial socialization, longitudinal studies are needed to clarify causality in the associations between these variables in the future. Second, we used single-item measures for friends' financial socialization, which may not be as reliable as multi-item scales. Future research could employ multi-item measures for a more comprehensive assessment. Third, this study mainly targeted youth from lower SES families, but different socioeconomic statuses may result in varying experiences (Khan et al., 2023; Wang et al., 2022). Future research could explore the associations of parental financial socialization with financial behaviors, economic abuse, and Other IPV among youth from higher SES families, and examine whether the moderating role of friends' financial socialization differs in this context. Fourth, partner financial socialization may also exert an influence on financial behaviors and potentially contribute to economic abuse or Other IPV. This is likely due to the extensive time individuals spend with their close partners in daily life (Curran et al., 2018). However, data regarding this aspect were not collected in the present study. Future research may benefit from addressing this limitation.

Conclusions and Implications

This study found that parental financial socialization can reduce the likelihood of Hong Kong youth from lower SES families experiencing future economic abuse through their financial behaviors, although it does not mitigate the risk of Other IPV. Additionally, friends' financial socialization also plays significant roles in these processes.

This study contributes to the literature by highlighting the critical role of friends in the financial socialization process. While prior research has predominantly focused on parental influences, our findings reveal that friends appear to serve as a complementary force to parental financial socialization and also interact with it to shape youth's financial behaviors and ultimately their close relationship well-being as a result. This dual-source model of financial socialization—integrating both parental and friends' influences—offer a more comprehensive understanding of how youth develop financial capabilities. Furthermore, our emphasis on the protective role of friends' socialization against intimate partner economic abuse introduces a novel perspective to the literature that finance-related social network resources (e.g., friends' financial socialization) can serve as an important buffer combating with financial vulnerabilities within close relationships.

These findings may provide potential avenues for parents, schools, government agencies, social workers, and experts to reduce economic abuse and Other IPV among Hong Kong youth from lower SES families. Families in low SES brackets in Hong Kong typically have lower financial literacy, making it difficult for them to manage debts, save for the future, and navigate complex financial systems (Lee et al., 2024; Serido et al., 2020). Low-income parents should recognize the benefits of parental financial socialization and consciously enhance their financial education skills and knowledge. Parents and teachers should also consider encouraging their children to engage in open discussions about financial matters with their friends. Government agencies, social workers, and experts can offer free or low-cost courses to help parents in low-income groups acquire better financial knowledge and financial teaching skills and consider measures that promote youth's financial behaviors, such as providing personalized financial guidance and support and helping them create practical financial plans (Hetling & Postmus, 2014).

Collectively, both high-quality parental financial socialization and high-quality friends' financial socialization are beneficial for helping Hong Kong youth from lower SES families develop healthy partnerships in the future.

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Declarations

Conflict of interest The authors declared no conflicts of interest.

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