

NELSON MANDELA
UNIVERSITY

**ANTECEDENTS OF RESPONSIBLE FINANCIAL BEHAVIOUR AMONG
YOUNG ADULTS**

BY

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DATE OF REGISTRATION: 20 FEBRUARY 2023

**SUBMITTED IN PARTIAL FULFILMENT OF THE REQUIREMENTS
FOR THE DEGREE OF**

BACHELOR OF COMMERCE HONOURS

IN THE

FACULTY OF BUSINESS AND ECONOMIC SCIENCES

AT THE

NELSON MANDELA UNIVERSITY

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In accordance with Rule G5.6.3, I hereby declare that the above-mentioned treatise/dissertation/thesis is my own work and that I have not previously been submitted to another University or for another qualification.



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ACKNOWLEDGEMENTS

I would hereby like to thank several people without whom this study would not have been possible.

- I extend my heartfelt gratitude to Mr. Sinaye Akhumzi Mtimba, my esteemed study leader, whose guidance, expertise, and unwavering support have been instrumental throughout this research journey. His commitment to academic excellence and insightful counsel have significantly contributed to the completion of this study.
- I would also like to express my sincere appreciation to my mentor, Nhlanhla Khambule, whose wisdom and encouragement have been a source of inspiration. His invaluable guidance has played a pivotal role in shaping the quality and direction of this research.
- Furthermore, I extend my thanks to my sister, Mbali Shange, for her continuous support and understanding during the demanding phases of this academic pursuit. Her encouragement provided the emotional sustenance needed to navigate the challenges encountered along the way.
- To all those who have played a part, no matter how small, in the realization of this research endeavour, I am truly grateful. your contributions have not only enriched the academic depth of this study but have also made the entire process a more rewarding and enriching experience.

ABSTRACT

This study explores the factors influence responsible financial behaviour among young adults, drawing insights from a qualitative analysis and employing the narrative or traditional literature review. Notably, the majority of the ten articles surveyed employed quantitative methodologies and were conducted across various countries, including the USA, South Korea, Malaysia, and Finland. The key findings underscore the significance of factors such as financial literacy, financial attitudes, and materialism in shaping responsible financial behaviour. The recommendations put forth stress the need for a wider array of research methods such as quantitative methodology and systematic review, and the importance of conducting longitudinal studies. While recognising the limitations of this study, it serves as a catalyst for further comprehensive research. Embracing these recommended strategies will advance the comprehension of these factors and aid in the development of effective strategies for enhancing financial well-being among young adults.

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1.1 INTRODUCTION

The introduction of responsible financial behaviour (RFB) among young adults holds paramount importance for both their personal and professional endeavours (Lučić, Uzelac & Previšić, 2021:256). RFB entails a variety of actions related to personal finance, including exercising self-control in spending, predicting expenditures accurately, seeking consumer information, participating in consumer education, making rational financial decisions, and maintaining financial stability (Barbić, Lučić & Chen, 2019:102).

Despite engaging in financial activities, a significant number of young adults lack the necessary skills to effectively manage the growing financial responsibilities they face (Scheresberg, 2013:1). As a result, it becomes essential to scrutinize the financial behaviours of young adults, aiming to gain deeper insights into their financial decisions, predict their actions, and foster responsible financial behaviour while discouraging irresponsible financial behaviours (Lučić *et al.*, 2021:256). Financially responsible individuals are less likely to encounter financial issues, such as debt problems, as well as health issues, such as anxiety and depression (Raaij, 2016:129). By acquainting young adults with RFB, they are empowered to make knowledgeable financial choices and advance their economic well-being (Lučić *et al.*, 2021:256).

RFB serves as an intermediary factor shaping the financial conduct of young adults (Sabri, Anthony, Law, Rahim, Burhan, Nas & Ithnin, 2023:2). This underscores the significance of investigating and advocating for RFB. Materialism's connection with RFB has been explored, revealing that although it lacks a direct impact, cognitive impulsiveness is influential (Lučić *et al.*, 2021:256). This underscores the significance of comprehending the fundamental influencers of financial behaviour.

Given the importance of RFB on young adults' economic well-being (Lučić *et al.*, 2021:256), it is critical to know and understand the factors that influence such behaviour. Therefore, the purpose of this study is to investigate the factors influence RFB among young adults in order to better understand how they make financial decisions and to guide efforts to encourage financial well-being.

1.2 PROBLEM STATEMENT

In today's complex and demanding world, young adults, including students and those embarking on their careers, face numerous challenges when making crucial financial decisions (Bapat, 2020:1179). They often lack the necessary knowledge to make informed choices and they become vulnerable consumers (Pandey, 2020:230). Additionally, young adults frequently carry substantial debt, which requires heightened attention to their financial situation (Bapat, 2020:1181). Excessive debt negatively impacts their mental health, exacerbating the difficulties of achieving financial independence, adapting to new circumstances, resolving personal issues, and selecting suitable employment (Pandey, 2020:230). Consequently, both their financial and psychological well-being are affected.

However, maintaining RFB is crucial. Effective financial management empowers individuals to better control and manage their finances, leading to increased financial satisfaction and overall well-being (Andrea,2020:26). Therefore, it is imperative to investigate the factors that significantly influence RFB among young adults, in light of these considerations, this study aims to comprehensively understand and identify the factors associated with RFB among young adults.

1.3 PURPOSE OF THE STUDY

The aim of this study is to investigate the factors of responsible financial behaviour among young adults, with the goal of better understanding how young adults make financial decisions and inform efforts to encourage financial well-being.

1.4 RESEARCH OBJECTIVES

Considering the problem statement outlined above, the subsequent sections will present the primary, secondary, and methodological objectives of the research.

1.4.1 PRIMARY OBJECTIVE

The primary objective of this study is to investigate the factors that influence RFB among young adults.

1.4.2 SECONDARY OBJECTIVES

To address the primary objective of the study, the following secondary objectives were formulated:

- SO¹: To identify authors, institutions, and countries that have undertaken RFB research among young adults.
- SO²: To investigate the dimensions of the antecedents of RFB among young adults.
- SO³: To analyse the trends in publication activity over the years to understand if there has been a growing interest in the topic of responsible financial behaviour among young adults.

1.4.3 METHODOLOGICAL OBJECTIVES

To achieve the secondary research objectives, the following methodological research objectives (MO) are presented:

- MO¹: To conduct a literature review on the antecedents of RFB among young adults, including relevant theories and previous research findings.
- MO²: To determine the appropriate research methodology, design, and method (measuring instrument) that will be most suitable to collect data.
- MO³: To analyse and interpret the collected data, applying graphs, tables techniques and methods to uncover patterns and relationships among antecedents of RFB among young adults.
- MO⁴: To provide appropriate conclusions and recommendations on the findings of the study young adults and other stakeholders on how to improve RFB of young adults.

1.4.4 RESEARCH QUESTIONS

In this section, the research questions (RQ) guiding the study are outlined.

- RQ¹: Who are the primary authors, institutions, and countries that have actively engaged in research related to responsible financial behaviour among young adults?

- RQ²: What are the key dimensions or factors that influence responsible financial behaviour among young adults, and how do they relate to each other?
- RQ³: How has the publication activity evolved over the years in the field of responsible financial behaviour among young adults, and what insights can be gained from this trend analysis?

1.5 SIGNIFICANCE OF THE STUDY

RFB is undeniably pivotal in navigating the complexities of today's financial landscape. As highlighted earlier, maintaining RFB holds utmost importance, as effective financial management empowers individuals to assert control over their financial domains, fostering enhanced satisfaction and holistic well-being.

By examining financial literacy as a factor influencing RFB among young adults, this research sheds light on the adverse consequences of financial illiteracy within this demographic. By identifying these repercussions, effective strategies can be developed to mitigate them and promote RFB. Furthermore, by investigating materialism as a factor influencing RFB among young adults, this study seeks to uncover irresponsible financial behaviour, like impulsive spending, thus enabling the development of interventions to counteract the adverse effects of materialism and enhance RFB in this demographic. Lastly, through the investigation of financial attitudes as influencers of RFB among young adults, this research intends to provide insights into the sources of negative financial attitudes and implements measures to transform perceptions of financial matters and enhance overall financial attitudes.

1.6 STRUCTURE OF THE STUDY

Chapter One introduces the study by giving context to the topic. The chapter commences with the introduction and background to the study, followed by the problem statement, and research objectives of the study. Finally, the chapter concludes with the significance of the study and the structure of the study.

Chapter Two briefly explain RFB among young adults and introduces key concepts of RFB among young adults. It defines and conceptualizes key antecedents, such as financial literacy,

financial attitude, and materialism, and provides a historical overview of research in the field. The chapter also highlights the importance of RFB among young adults. This chapter concludes with current trends in the research and gaps.

Chapter Three presents the research philosophy, approach to theory development, methodological choice, time horizon, and techniques and procedures applied in the research process. The chapter concludes by addressing the ethical considerations pertinent to the study.

Chapter Four presents the data analysis and findings of the study. It begins with an overview of the methodology employed in the research, encompassing the dimensions explored in RFB articles. The chapter provides insights into authors' information and publication activity, the methodologies adopted by authors, the keywords utilized, and highlights the dimensions of antecedents investigated. It also addresses the ethical considerations that were relevant to the study.

Chapter Five, the findings are summarised, discussed, and interpreted, recommendations are given, the contributions and limitations of the study are highlighted, and the recommendations for future research are suggested.

2.1 INTRODUCTION

Chapter One presented the introduction and background of the study. This was followed by the formulation of the primary objectives of the study. To achieve the primary objectives of the study, the secondary and methodological objectives were also formulated in chapter one. Lastly, the significance and as well as the structure of the study were presented.

Chapter Two sets the stage for exploring RFB among young adults. This chapter underscores the significance of this behaviour in today's dynamic world, emphasising the need to study factors influencing RFB. The concept of RFB, encompassing financial literacy, financial attitude, and materialism, is introduced. The purpose is to understand these factors and their impact on young adults. The introduction provides a roadmap for subsequent sections covering the various aspects of RFB, its importance, existing research, theoretical frameworks, and research trends.

2.2 RESPONSIBLE FINANCIAL BEHAVIOR AMONG YOUNG ADULTS

In this section, RFB among young adults is explored and its significance is explained.

2.2.1 EXPLORING RESPONSIBLE FINANCIAL BEHAVIOUR AMONG YOUNG ADULTS

As the research embarks on the exploration of RFB among young adults, it is imperative to precisely delineate the scope of this demographic. According to the American Medical Association, young adults are considered to be individuals between the ages of 18 and 39 years. Young adulthood represents a distinct developmental phase spanning from 18 to 25 years, enabling individuals to engage in significant developmental tasks centered on self-exploration and identity formation (Higley, Elena, 2019:17). Young adulthood pertains to the stage between adolescence and middle age (Hicks, Flamez, 2016:290). In this study, 'young adults' encompass individuals aged 18 to 30 years, acknowledging that age definitions may vary across contexts and disciplines. This specific age range aligns with the critical transitional phase when individuals navigate the realms of education, employment, and financial independence.

Investigating RFB among young adults constitutes a vital research area, given that effective and carefully planned financial choices profoundly impact the success of individuals in both

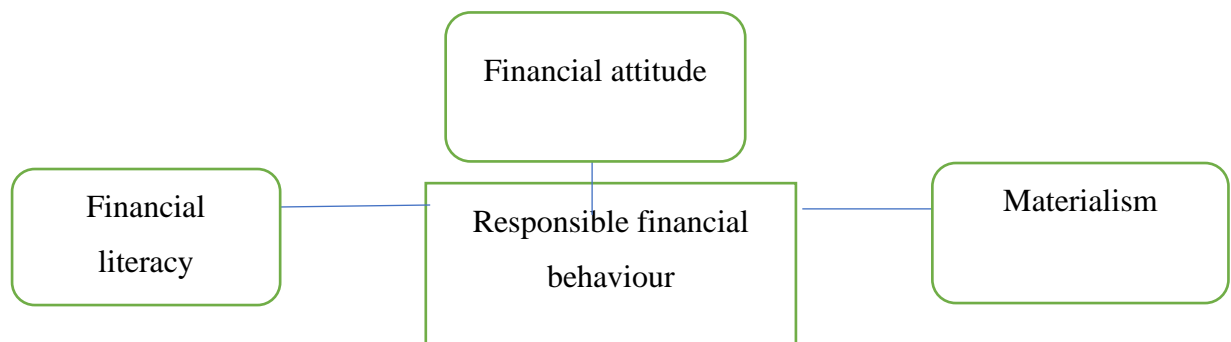
personal and professional spheres (Lučić *et al.*, 2021:257). As mentioned earlier, RFB involves a range of activities related to personal finance, such as managing spending, managing expenses, seeking consumer information, participating in consumer education, making logical decisions, and maintaining financial stability (Barbic *et al.*, 2019:102). Young adults need to acquire effective money management skills early on to establish RFB and make informed financial decisions (Bamforth, Jebarajakirthy & Geursen, 2018:2).

2.2.2 THE IMPORTANCE OF RESPONSIBLE FINANCIAL BEHAVIOUR AMONG YOUNG ADULTS

RFB is a lifetime objective for all and is a necessary component of our financial success, particularly among today's young adults (Bakar *et al.* 2020:33). RFB serves the primary purpose of improving individual well-being, which, in turn, benefits society indirectly by reducing the likelihood of financial issues, such as problematic debt, and health issues, such as anxiety and depression (Van, 2016:20).

Given the significant impact of RFB on economic well-being, it becomes imperative to examine and foster the habits and skills that young adults need to cultivate to make sound financial decisions (Barbic *et al.* 2019:103). Figure 2.1 depicts the antecedents of RFB among young adults.

Figure 2.1: Antecedents of RFB among young



Source: Researchers' own compilation

2.3 UNDERSTANDING KEY ANTECEDENTS: FINANCIAL LITERACY, FINANCIAL ATTITUDE, AND MATERIALISM

The following section is a detailed discussion on each of the antecedents of Responsible financial behaviour among young adults.

2.3.1 FINANCIAL LITERACY

As the study delves into the crucial antecedent of financial literacy, it is essential to clarify that the definitions presented encapsulate the general conceptualisations embraced in the broader discourse on financial literacy. These definitions lay the groundwork for our exploration of the nuanced ways in which financial literacy influences responsible financial behaviour among young adults.

Financial literacy plays a significant role in shaping the financial behaviours of young adults (Siegfried & Wuttke, 2021:3). Various definitions of financial literacy can be found in existing research, as those responsible for defining financial literacy have granted researchers and authors the freedom to articulate and examine the concept (Rai, Dua & Yadav, 2019:52). Financial literacy as a specific form of human capital that enables individuals and families to accumulate by investing in their own financial knowledge (Amoah, 2016:33). Financial literacy is also the ability to collect and process economic and financial information and make informed financial decisions regarding financial planning, money accumulation, and debt management (Alshebami & Adhyani, 2022:4).

Studies have demonstrated that financial literacy plays a crucial role in facilitating responsible decision -making and contributing to financial well-being (Potrich, Vierra & Mendes-Da-Silva, 2016:3). Though financial literacy is believed to promote favourable financial conduct and enhance overall financial wellness, a significant number of individuals seem to lack the necessary financial literacy to make sound and economical financial choices (Morris, Maillet & Koffi, 2022:2).

2.3.2 FINANCIAL ATTITUDE

While unravelling the intricacies of financial attitude, it is important to note that in this study, the measurement of financial attitude is be meticulously operationalised. The research employs

specific metrics and methodologies to capture the nuances of participants' attitudes toward financial matters. This intentional approach ensures a nuanced understanding of how financial attitude, as a pivotal antecedent, shapes RFB among young adults.

The term "financial attitude" refers to a state of mind, opinion, and judgment concerning financial matters (Ameliawati & Setiyani, 2018:814). Financial attitude is the process by which value can be created and maintained through decision-making and proper resource management (Adiputra & Patricia, 2020:26). Financial attitude is a psychological inclination that manifests itself when a person identifies a degree of ambiguity or difference when assessing their financial management practices (Bakar *et al.* 2020:1). Financial attitude plays a key role in determining financial literacy, with individuals who have a positive financial attitude more likely to have good financial literacy, while those a negative financial attitude are more likely to have poor financial literacy (Ameliawati *et al.* 2018:814). Young adults with positive attitude toward money are inclined to save and engage in investments more often (Bauer, Sótér, Mitev, Nagy & Varga, 2012:4).

2.3.3 MATERIALISM

In examining materialism, let's explicitly connect this discussion to its relevance in the context of young adults and their RFB. Materialism's impact on the financial decisions of young individuals, particularly its potential contribution to over-indebtedness, holds profound significance. By contextualising materialism within the realm of young adults' financial behaviours, the researcher envisions a clearer understanding of its implications for responsible financial decision-making.

The concept of materialism has been a subject of scrutiny and research by philosophers and scholars for many years. Materialism can be defined as an individual's high regard for material possessions, conveying the idea that their material possessions will provide them with happiness (Lučić *et al.*, 2021). According to Górník-durose and Pyszkowska, 2020:117, the concept of materialism refers to the desire for individuals to acquire and possess items of material worth. In contrast, (Watson,2019:1) defined materialism as the belief that possessions, financial success, status, and the right image are the main goals in life.

A tendency toward materialism among young adults can lead to significant problems, including over-indebtedness, as they rely on borrowing to fulfil their consumption desires, making them vulnerable to debt repayment because of ignorance and a belief in future debt repayments (Lučić *et al.*, 2021:257).

2.4 UNRAVELING RELATIONSHIPS: ANTECEDENTS AND RESPONSIBLE FINANCIAL BEHAVIOUR

The exploration of how financial literacy, financial attitude, and materialism intertwine with RFB underscores the nuanced connections shaping young adults' financial decisions. The following section discusses these relationships.

2.4.1 RELATIONSHIP BETWEEN FINANCIAL LITERACY AND RESPONSIBLE FINANCIAL BEHAVIOUR AMONG YOUNG ADULTS

The relationship between financial literacy and RFB among young adults is notably significant. Research demonstrates that financial knowledge correlates positively with responsible financial management behaviour, and this relationship is fully mediated by financial attitude (Htet & Wongsunopparat, 2021:83). Moreover, financial literacy is recognised as a valuable life skill, endowing individuals with essential competencies to make responsible financial decisions (Bapat *et al.*, 2020:1181). Additionally, engaging in financial learning activities like consulting a financial advisor, perusing personal finance resources, and acquiring objective financial knowledge has been linked to positive financial behaviours among young adults (Tulpule, 2015:551). Conversely, a positive connection has been identified between overconfidence in debt literacy and unhealthy debt behaviour, implying that overconfidence can negatively impact financial behaviours (Cwynar, Cwynar, Patena & Sibanda, 2020:102). In essence, these findings underscore the pivotal role of financial literacy in promoting RFB among young adults.

2.4.2 RELATIONSHIP BETWEEN FINANCIAL ATTITUDE AND RESPONSIBLE FINANCIAL BEHAVIOUR AMONG YOUNG ADULTS

RFB among young adults have been associated with their financial attitudes. Bapat's study illuminates that financial attitudes fully mediate the connection between financial knowledge and responsible financial management behaviour (Bapat *et al.*, 2020:1179). Similarly, Pereira

and Coelho's research reveals a positive link between promotion motivation and financial literacy, contrasting with the negative association observed with prevention motivation. This study also confirms the role of financial attitudes in mediating the relationship between motivational forces and financial literacy (Pereira & Coelho, 2020:14). Notably, Park's investigation emphasizes the influence of financial psychology on financial behaviour, asserting that self-determination and motivation alone cannot directly alter financial conduct without the mediation of financial psychology (Park, 2021:25). These findings underscore the importance of considering financial attitudes in the promotion of responsible RFB among young adults.

2.4.3 RELATIONSHIP BETWEEN MATERIALISM AND RESPONSIBLE FINANCIAL BEHAVIOUR AMONG YOUNG ADULTS

Materialism's impact on responsible financial behaviour among young adults is observed to be indirect. Specifically, cognitive impulsiveness stands as a complete mediator between materialism and responsible financial behaviour, while affective impulsiveness doesn't show an effect in this connection (Barbić *et al.*, 2019:104). Moreover, materialism's centrality has a strong and positive influence on both cognitive and affective impulsiveness (Ismail, 2021:578). Notably, financial education positively and significantly affects the indebtedness of young individuals, and the values attributed to money also hold a positive and significant influence on indebtedness (Islam, Wei, Sheikh, Hameed & Azam, 2017:121). Materialism emerges as a mediating factor in the relationship between certain sociological factors and compulsive buying behaviour (Park *et al.*, 2021:28). Altogether, understanding materialism holds significance in advancing responsible financial behaviour among young.

2.5 NAVIGATING PREVIOUS RESEARCH LANDSCAPES: RESPONSIBLE FINANCIAL BEHAVIOUR

This timeframe allows us to capture contemporary insights into the dynamic relationship between age and RFB. By presenting research conducted over this period, the section aims to uncover evolving patterns and shed light on the nuanced ways in which age intersects with financial decision-making.

2.5.1 PREVIOUS RESEARCH ON RESPONSIBLE FINANCIAL BEHAVIOUR

In recent years, there have been questions regarding the theory that RFB varies with age, since many social and psychological factors affect how money is used at different times in different situations (Silinskas, Ranta, & Wilska, 2021:236).

Previous research on RFB has brought to light several key findings. There is a growing recognition of the significance of responsible finance within the global financial system (Pyatanova & Pyatanov, 2020:58). RFB is perceived as a concept capable of enhancing individual well-being and exerting a positive influence on the overall functioning of the financial system within the economy (Bratu, 2020:483). RFB holds a vital position in enhancing economic performance, fostering responsible behaviour, and necessitates addressing the underlying attitudes, values, and beliefs that promotes financial decision-making (Hira, 2012:503).

**2.5.2 THEORETICAL FRAMEWORKS AND FUTURE TRAJECTORIES:
RESPONSIBLE FINANCIAL BEHAVIOUR**

With insights from previous research, we transition to theoretical frameworks that underpin our exploration of responsible financial behaviour. By adopting Ajzen's theory of planned behaviour, we aim to construct a robust model that probes into the intricate dynamics influencing financial decisions among young adults. This theoretical lens guides our trajectory and sets the stage for the subsequent analysis.

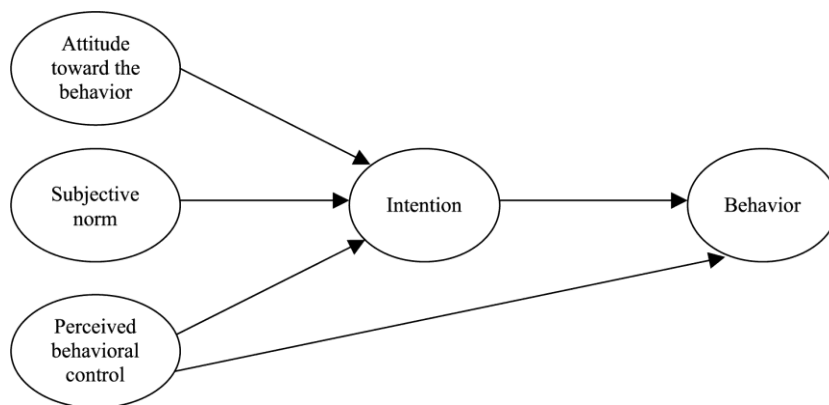
Researchers have employed various behavioural theories to comprehend the determinants of financial behaviour. The most utilised theories in the literature are the theory of planned behaviour proposed by Ajzen in 1991, the theory of consumer socialisation formulated by Moschis in 1987, and the social learning theory developed by Bandura in 1986 (Goyal & Kumar, 2020:81).

The theory of planned behaviour, introduced by Ajzen in 1991, provides a valuable conceptual framework for comprehending intricate human social behaviours and is commonly employed to elucidate behavioural patterns, offering insights into individual decision-making processes, its core premise is that behaviour intention precedes action, rendering theory of planned

behaviour instrumental in exploring the foundational beliefs that influence one's financial conduct (Satsios & Hadjdakis, 2018:123).

In the framework of theory of planned behaviour (depicted in the figure 2.2), the interplay of attitude toward the specific behaviour and subjective norms linked to its engagement influences intention, while also encompassing the role of perceived behavioural control as an added factor shaping intention (Conner, 2020:199).

Figure 1.2: Framework of theory of planned behaviour



Source: From Ajzen (1991)

This study employs Ajzen's Theory of Planned Behaviour as its theoretical foundation, aiming to expand a model that investigates RFB among young adults. This entails assessing how young adults' attitudes toward responsible financial behaviour are influenced by their financial literacy, financial attitudes, and materialism, considering the relationships between these variables and the behavioural beliefs, subjective norms, and perceived behavioural control factors outlined in the theory of planned behaviour. The theory of planned behavioural framework will guide the examination of how these antecedents collectively shape the behavioural intentions and subsequent actions related to RFB among young adults.

Ajzen's Theory of Planned Behaviour posits that behavioural intentions precede actions, offering insights into individual decision-making processes. The interplay of attitudes, subjective norms, and perceived behavioural control shapes these intentions.

This framework becomes pivotal in examining how financial literacy, financial attitudes, and materialism collectively mould behavioural intentions and subsequent actions related to RFB

among young adults. By aligning our exploration with this theoretical foundation, we gain a structured lens to delve into the multifaceted aspects of responsible financial behaviour. This theoretical framework not only informs our analysis but also enriches our understanding of the underlying psychological factors influencing financial decisions.

2.5.3 CURRENT RESEARCH TRENDS AND GAPS IN THE FIELD

Annexure C: existing research on RFB table presents current research on the antecedents of RFB among young adults. The studies primarily adopt a quantitative research design and focus on various countries and sample sizes. They explore relationships between RFB and financial well-being, financial literacy among young adults, financial behaviour among college students, factors influencing responsible financial management behaviour, and the impact of materialism on financial behaviour. The findings provide valuable insights into RFB and offer potential avenues for future research. The studies cover different countries, and their data collection methods vary.

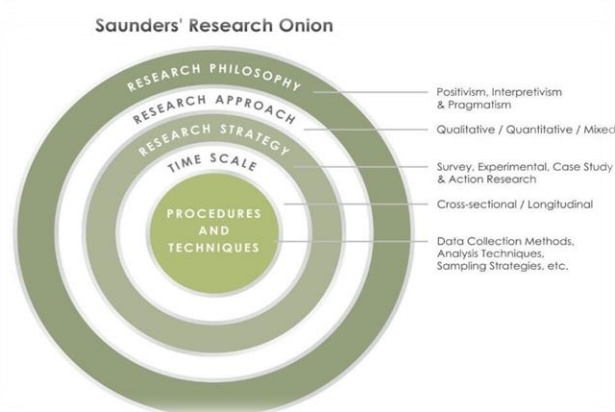
2.6 SUMMARY

Chapter 2 introduced the background and primary objectives of the research. It emphasised the importance of understanding Responsible Financial Behaviour (RFB) among young adults, specifying the age range and the significance of studying this behaviour within this demographic. The chapter dissected the key antecedents of RFB, namely Financial Literacy, Financial Attitude, and Materialism, offering nuanced definitions and exploring their roles in financial decision-making. The focus then shifted to uncovering the intricate relationships between these antecedents and RFB among young adults. Insights into previous research landscapes and theoretical frameworks guiding the study's exploration of RFB were presented, followed by a discussion on the current trends and gaps within the field, offering a comprehensive overview of ongoing research and potential areas for future studies.

3.1 INTRODUCTION

The research design and methodology explain the methods that will be used to explore and answer the study's research questions (Struwig & Stead, 2001:54). This chapter provides an overview of the research design and methodology used in the study. The present study will apply the research design and methodology framework as developed by Saunders, Lewis and Thornhill (2016:24) to clarify the methodological decisions made by the researcher to successfully address the research objectives of the study. This framework of Research methodology and strategy outline (depicted by Figure 3.1) compasses of six layers: Research Philosophy, Approach to Theory Development, Methodological choice, Time Horizon, and Techniques and Procedures (Saunders, Lewis & Thornhill, 2019:124). Lastly, the chapter will conclude by addressing the Ethical Considerations considered for the present study. The following table summarises the 6 layers of the research onion by Saunder et al., (2016:24).

Figure 2.1: Research methodology and strategy outline



Source: Liezel Korf Associates website

3.2 RESEARCH PHILOSOPHY

Research philosophy is researcher's underlying beliefs and assumptions that shape their approach to knowledge development (Saunders *et al.*, 2016:124). The authors also emphasise that a research philosophy directly influences a researcher's actions during the research process. The landscape of research philosophy comprises five primary paradigms: positivism, critical realism, interpretivism, postmodernism, and pragmatism (Saunders *et al.*, 2016:124). Antecedents of responsible financial behaviour among young adults, the researcher aims to perform a thorough examination of relevant literature to understand and accurately outline the

scope of antecedents in this domain. In light of this, Interpretivism was deemed as the suitable research methodology for the present study. According to Saunders *et al.* (2016:135), interpretivism involves defining the social world in terms of the subjective meanings that people attach to their actions and interactions. This approach involves conducting an extensive literature review to interpret and effectively delineate the entire landscape of antecedents related to RFB among young adults.

3.3 APPROACH TO THEORY DEVELOPMENT

Saunders *et al.*, (2016:124) delineate three potential methods for constructing theories: deductive, inductive, and abductive. A deductive approach to theory development involves initiating research with established theories gleaned from scholarly literature (Saunders *et al.*, 2016:124). Deductive approach involves crafting a theory that undergoes rigorous testing. This approach predominantly characterises research within the natural sciences, where theories provide the explanatory framework, enable participation of phenomena, predict their manifestations, and consequently framework, enable anticipation of phenomena, predict their manifestations, and consequently facilitate control (Saunders *et al.*, 2016:126).

According to Saunders *et al.* (2007), induction should possess the following characteristics: The researcher seeks to comprehend the meanings attached by individuals to certain events through a less structured approach, which may reveal alternative explanations for the problem. This approach is particularly concerned with the context of the events and suggests that a smaller sample could be appropriate. Researchers collect qualitative data and may use various methods for data collection, while being less concerned with the need to generalize their findings. This study takes a **deductive approach**.

3.4 METHODOLOGICAL CHOICE

The research approach for this study was qualitative in nature. Qualitative research is a research strategy that emphasises the use of words rather than numbers in collecting, evaluating, and presenting data throughout the study (Wilson 2014:15). Qualitative research, on the other hand, refers to the collecting and textual analysis of literature in order to get a deeper understanding of a topic and provide an explanation for it (Zikmund, Babin, Carr & Griffin, 2013:134). Qualitative research includes a variety of methodologies, the most common of which are

ethnography, case study, and action research (Locke, 2001). **Qualitative research** method was employed to gather in-depth insights and perspectives from participants. The following Table 3.1 highlights the characteristics of a qualitative research.

Table 3.1: Qualitative research

Research aspect	Qualitative Research
Common Purpose	Discover ideas, used in exploratory research with general research objectives
Approach	Observe and interpret
Data Collection Approach	Unstructured, free form
Researcher independence	Researchers are intimately involved. Results are subjective.
Samples	Small samples often in natural settings
Most Often Used	Exploratory research designs

Source: Zikmund *et al.* (2010:136)

3.5 TIME HORIZON

Saunders *et al.*, (2016:200) explained the process of conducting a study, a researcher must make a choice between crafting a single “snapshot” that captures the current moment or creating a series of snapshots that provide insight into the evolution of events within the research field over an extended period. The singular snapshot approach is referred to as a cross-sectional study, whereas the sequence of snapshots approach is termed a longitudinal study.

Using an analogy proposed by Saunders *et al.*, (2016:124), which likens research to capturing a “snapshot”, this study is best suited for a **cross-sectional time horizon**. This decision is rooted in the objective of mapping the present state of antecedents, without the intention of monitoring changes over an extended duration.

3.6 TECHNIQUES AND PROCEDURES

This section introduces the techniques and procedures employed, encompassing data collection through secondary sources and data analysis for constructing a **comprehensive literature review** table, with the aim of illuminating the landscape of RFB among young adults.

3.6.1 DATA COLLECTION

The systematic process of collecting and analysing information to address research questions and offer recommendations and potential solutions based on the findings is referred to as data collection (Sekaran & Bougie, 2016:158). The present study exclusively relies on secondary data collected through desktop research conducted on google scholar and connected papers. The secondary data will be gathered from Google scholar and connected papers will be used to undertake the narrative review.

To ensure a comprehensive mapping of RFB among young adults, the researcher will thoroughly examine all prior research related to this topic. Relevant articles and literature sources will be identified and analysed to create a comprehensive representation of the research field.

3.6.2 DATA ANALYSIS

Data analysis is critical in data interpretation since it provides the foundation for creating new knowledge (Grant,2022). The data analysis phase involves extracting pertinent information from the gathered articles to construct a comprehensive literature review table. This table will offer an overview of RFB research in Africa, including key information like the author (s), publication year, country of research, sample size, number of participants, main objective, and findings of each article.

3.7 ETHICAL CONSIDERATIONS

In the research context, the term “ethics” pertains to the set of behavioural norms that direct a researcher’s actions concerning both the subjects of their study and those who are impacted by the researcher’s findings (Saunders *et al.*, 2016:239).

Based on the above explanation of ethics within the context of research and given that the purpose of the current study is study is to investigate the factors influencing RFB among young adults, with the goal of better understanding how young adults make financial decisions and inform efforts to encourage financial well-being.

The focus of this study encompasses articles concerning the antecedents of RFB among young adults. However, the authors of these articles are the sole parties potentially influenced by this study. Ethical considerations for the research involve accurately representing the included articles and literature sources to prevent any harm to the reputation of the relevant authors. Additionally, it is essential to ensure proper recognition is given to the authors of the various articles for their contributions.

The study will strictly adhere to Nelson Mandela University's ethical policies, ensuring ethical standards are met. Ethical form E was duly filled out and submitted to the university to ensure compliance. The form was signed by the student, the study leader, and the head of the department (HOD) to affirm their commitment to ethical research practices.

3.8 SUMMARY AND CONCLUSION

This chapter presents the research design and methodology used in the study. The research strategy is qualitative, focusing on words rather than numbers in data collection. The research follows a positivist paradigm to validate hypotheses. The deductive approach is chosen, formulating and testing theories with secondary data from a comprehensive literature review. Ethical considerations are strictly followed, adhering to the university's policies.

In conclusion, this chapter provides a detailed overview of the research design and methodology adopted for the study, setting the foundation for the subsequent analysis and findings.

4.1 INTRODUCTION

Chapter three provided a comprehensive overview of the research design and methodology, including discussions on data collection and analysis procedures. The central focus of chapter four is to present and report the findings resulting from the data analysis. The data analysis involved a desktop investigation using google scholar. Chapter four presents information on the authors and their publication activities is explored. The methodology used by the authors and the keywords is discussed. Lastly, it examines the dimensions of the antecedents of RFB among young adults. Annexure C: existing research on RFB table attached at the end provides a summary of articles reviewed for the development of empirical results.

4.2 AUTHORS INFORMATION AND PUBLICATION ACTIVITY

This section provides information on the authors who have published articles on RFB among young adults. It also shows the number and distribution of publications by year and country.

4.2.1 AUTHORS INFORMATION

The researcher found 10 articles that relate more to antecedents of RFB among young adults. The articles covered 10 countries, namely Netherlands, China, USA, Canada, South Korea, Pakistan, Malaysia, Finland, Indonesia, and USA. Two articles focused on the same country, USA. The first research on RFB as analysed in the current study was published in 2016 by W. Fred Van Raaj, a professor of economic psychology at Tilburg university in the Netherlands. The research was titled “responsible financial behaviour” and was part of a book called understanding consumer financial behaviour. the research explored the concept of responsible financial behaviour and its relation to financial literacy, financial planning, financial education, and financial well-being. In 2015, Ning Tang, Andrew Baker, and Paula C. Peter from University of Georgia explored how financial knowledge, parental influence, and psychological characteristics affect the financial behaviour of young adults in the us. they published their results in the journal of consumer affairs.

In 2018, two articles were published that examined the factors influencing the financial behaviour of young adults in the US and South Korea. Julie Szendrey and Laci Fiala from Kent State University explored how perceived economic mobility and income affected the financial behaviours of young adults in the US. They published their research in the Journal of Financial Counselling and Planning. Heejung Park from Seoul National University, Korea University, and Sungkyunkwan University investigated how self-efficacy and self-esteem influenced the financial behaviour of young adult consumers in South Korea. They published their paper in Young Consumers.

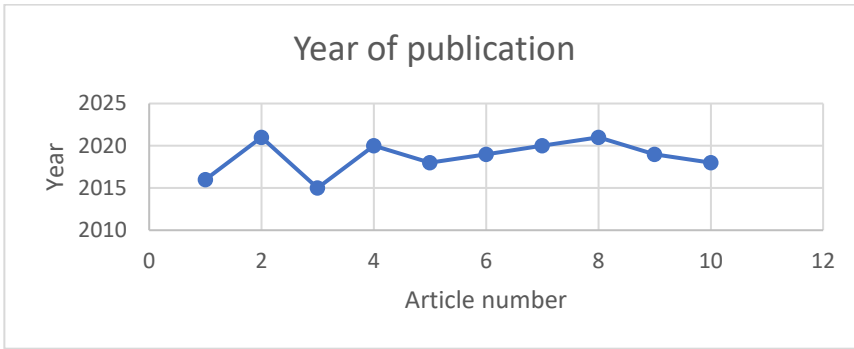
In 2019, Andrea Lucic, Marija Uzelac and Andrea Previši from National University of Modern Languages, University of Lahore, and University of Management and Technology explored how materialism influenced the responsible financial behaviour of young adults in South Korea and the USA. They published their research in the *Journal of Consumer Affairs*. In 2020, two articles were published that examined the factors influencing the financial behaviour and well-being of young adults in Malaysia, Spain, and Italy. Sitinur Zahara Hamzah and Mohamad Fazli Sabri from University Utara Malaysia and University Sains Islam Malaysia explored how financial behaviour influenced the financial well-being of young adults in Malaysia. They published their study in the *International Journal of Consumer Studies*. Gabriela Topa, Margarita Hernández-Solís, and Salvatore Zappalà from Université du Québec à Montréal, McGill University, and Université de Montréal investigated how investment literacy, investment advice use, and need for cognitive closure affected the financial management behaviour of young adults in Spain and Italy. They published their study in *Frontiers in Psychology*.

The last two articles, 2021 were published that examined the factors influencing the financial behaviour and well-being of young adults in the US and Finland. Lu Fan, Swarn Chatterjee, and Jinhee Kim from Shanghai University examined how various factors affect the subjective well-being of young adults in the US. They published their findings in the *Journal of Family and Economic Issues*. Gintautas Silinskas, Matti Ranta and Terhi-Anna Wilska from University of Jyväskylä, University of Helsinki, and University of Turku analysed how financial behaviour under economic strain varied across different age groups in Finland. They published their paper in the *Journal of Consumer Policy*.

4.2.2 PUBLICATION ACTIVITY

In total 30 articles were gathered in the topic of Responsible financial behaviour. However, only 10 articles were selected for this chapter. The first article in Responsible financial behaviour appeared in 2015 and the most current article in 2021 (see figure 4.1 depicts publication activity). The rapid rise of articles from 2018 to 2021 is observed.

Figure 4.1: Publication activity

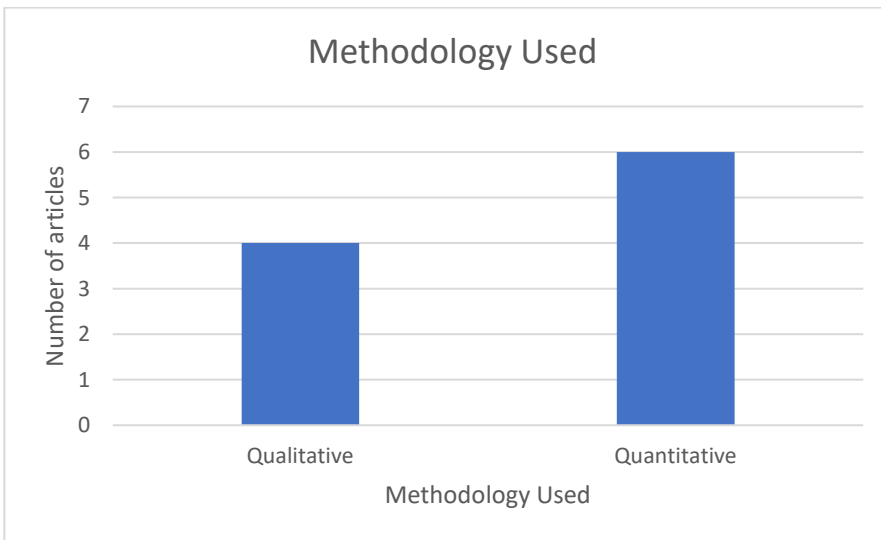


Source: Researchers’ own construction

4.3 METHODOLOGY USED BY AUTHORS

Figure 4.2 presents an overview of the methodological approaches used in the 10 articles on the Antecedents of Responsible financial behaviour among young adults. Among these articles, 8/10 used the Quantitative method. In contrast, qualitative methodologies were adopted by two articles.

Figure 4.2: Methodology used by authors



Source: Researchers’ own construction

4.4 KEYWORDS USED BY ARTICLES

In total 35 keywords were taken from 10 articles. Figure 4.3 shows a word cloud. The keywords that appeared the most were RFB and young adults which appeared 7 times. This was then followed by financial behaviour which appeared 5 times. Financial literacy and materialism appeared 4 times.

Financial attitude appeared 3 times. Financial knowledge appeared 2 times. The least followed were compulsive buying, financial management behaviour, and control strategy which appeared once.

Figure 4.3: Keywords of focused articles



Source: Researchers’ own construction

4.5 DIMENSIONS OF ANTECEDENTS INVESTIGATED

In Chapter Two, we fully defined and discussed the antecedents: financial literacy, financial attitude, and materialism. This chapter will focus on highlighting the dimensions related to financial literacy, financial attitude, and materialism.

4.5.1 FINANCIAL LITERACY DIMENSIONS

Méndez, Chiluzza, Everaert, and Valcke (2022:3) state that financial literacy is consistently built on three dimensions namely financial knowledge, financial behaviour, and financial attitude. Table 4.1 outlines the dimensions of financial literacy.

Table 4.1: Financial literacy dimensions

Dimension	Definition
Financial Knowledge	The ability to understand financial concepts and processes, such as interest rates, inflation, budgeting, saving, investing, etc.
Financial Behaviour	The actions and skills to manage money effectively and achieve short-term and long-term financial goals, such as paying bills on time, saving regularly, avoiding debt, etc.
Financial Attitude	The perceptions and judgments about financial issues and the intentions toward money, such as being confident, responsible, prudent, etc.

Source: Researchers’ own construction

Based on the literature review by Méndez *et al.* (2022), there is a positive relationship between financial literacy and RFB. The study found that individuals with higher levels of financial literacy are more likely to make sound financial decisions that lead to better financial outcomes.

4.5.2 FINANCIAL ATTITUDE DIMENSIONS

There are five dimensions regarding financial attitude (Swiswanti & Halida, 2020:109). Table 4.2 discusses these dimensions.

Table 4.2: The Dimensions of Financial Attitude

Dimension	Explanation
Power	This dimension of financial attitude relates to an individual's perception of financial control or influence. It reflects the belief in one's ability to exert control over their financial situation and make impactful financial decisions.
Time	Financial attitude regarding time refers to how individuals view the temporal aspects of their finances. It encompasses their attitudes towards long-term planning, delayed gratification, and their ability to manage financial resources over time.
Distrust	This dimension reflects an individual's level of scepticism or distrust regarding financial matters. It involves attitudes towards financial institutions, other people's financial intentions, and the overall trustworthiness of financial systems.
Quality	Financial attitude related to quality pertains to how individuals perceive the quality of financial choices and investments. It encompasses their standards for financial decisions and their willingness to prioritize quality over quantity.
Anxiety	This dimension of financial attitude concerns an individual's emotional response to financial matters. It reflects the level of anxiety or stress associated with financial decision-making and financial situations.

Source: Researchers own construction.

Based on the research by Dorjana Nano (2015), there is a positive relationship between financial attitude and RFB. The study found that individuals with a positive attitude towards finance are more likely to make sound financial decisions that lead to better financial outcomes.

4.5.3 MATERIALISM DIMENSIONS

Materialism is a multifaceted concept, and to gain a comprehensive understanding of its impact we have explored three distinct dimensions of materialism proposed by Richins: Success Materialism, Centrality Materialism, and Happiness Materialism. Each dimension offers unique insights into individuals' attitudes

and behaviours regarding material possessions. Table 4.3 provides a concise overview of each dimension of materialism.

Table 4.3: The dimensions of materialism

Dimension of Materialism	Description
Success Materialism	The use of possessions to judge the success of oneself and others.
Centrality Materialism	The centrality of possessions in one's life, with a high priority placed on material wealth.
Happiness Materialism	The belief that possessions lead to happiness and that acquiring them contributes to well-being

Source: Researchers own construction

Based on the research by Lučić *et al.* (2021), materialism has no direct effect on responsible financial behaviour. However, cognitive impulsiveness fully mediates the relationship between all three elements of materialism (centrality, success, and happiness) and responsible financial behaviour. Affective impulsiveness has no effect on the relationship. Therefore, it can be concluded that there is a negative relationship between materialism and responsible financial behaviour.

4.9 SUMMARY

Chapter four in this study presented the empirical findings. It commenced by providing details regarding the authors' information and publication activity related to the antecedents of responsible financial behaviour among young adults. Following this, a thorough analysis of the methodology of articles used was conducted. Subsequently, an exploration of keywords was undertaken. Finally, the chapter delved into a discussion of the dimensions of antecedents of responsible financial behaviour. The following chapter five, the concluding chapter, offers a comprehensive summary of the entire research.

5.1 INTRODUCTION

The primary objective of this study was to identify the factors that influence RFB among young adults. The final methodology analyses and interprets the collected data, applying graphs, tables techniques and methods to uncover patterns and relationships among antecedents of Responsible Financial Behaviour among young adults which also a summary of key findings and appropriate conclusions and recommendations. Chapter five is dedicated to presenting the study's summarisation, concluding remarks, and recommendations.

5.2 SUMMARY OF CHAPTERS

Chapter One introduced the study. Emphasising its paramount importance for personal and professional endeavours, the chapter defines responsible financial behaviour, encompassing actions related to personal finance. Despite engaging in financial activities, many young adults lack the skills to manage their financial responsibilities effectively, making it essential to scrutinize their financial behaviours. Responsible financial behaviour is identified as an intermediary factor shaping young adults' financial conduct, and the study aims to comprehensively understand and identify its influencing factors. The problem statement highlights the challenges young adults face in making financial decisions, and the purpose, objectives, research questions, scope, and significance of the study are outlined. The chapter concludes with a preview of the study's structure.

Chapter Two provided a literature review to the present study. It introduces and explores the concept of responsible financial behaviour among young adults. It emphasizes the significance of understanding factors that influence financial decisions and outlines the study's purpose. The chapter delves into the antecedents of responsible financial behaviour, including financial literacy, financial attitude, and materialism. It highlights the lifelong objective of responsible financial behaviour for individual well-being and societal benefits, showcasing its impact on economic well-being and the need to examine and foster essential habits and skills among young adults. The study establishes significant relationships between these antecedents and responsible financial behaviour, utilizing theoretical frameworks such as Ajzen's Theory of Planned Behaviour. The chapter also reviews previous research, discusses theoretical frameworks, and identifies current research trends and gaps in the field, offering insights for future exploration.

Chapter Three explained the research and methodology applied to the present study. Chapter Three provides a comprehensive overview of the research design and methodology employed in the study on the antecedents of responsible financial behaviour among young adults. The framework utilized for methodological decisions is based on Saunders, Lewis, and Thornhill (2016), represented as a research onion with six layers. These layers encompass Research Philosophy, Approach to Theory Development, Methodological Choice, Time Horizon, and Techniques and Procedures. Interpretivism is chosen as the research philosophy to understand subjective meanings attached to actions and interactions related to responsible financial behaviour among young adults. The study adopts a deductive approach, initiating research with established theories gleaned from scholarly literature. A qualitative research approach is employed, emphasizing the use of words over numbers. The study focuses on ethnography, case study, and action research methods. The research employs a qualitative strategy, emphasizing the collection and textual analysis of literature to gain a deeper understanding of responsible financial behaviour. A cross-sectional time horizon is chosen to capture a snapshot of the present state of antecedents without monitoring changes over an extended period. Data collection relies on secondary sources, specifically through desktop research on Google Scholar and connected papers. Data analysis involves constructing a comprehensive literature review table. The study adheres to ethical standards, focusing on accurately representing included articles, preventing harm to authors' reputations, and ensuring proper recognition. Ethical form E is submitted to Nelson Mandela University to affirm commitment to ethical research practices.

Chapter Four provided empirical results. The findings provide valuable insights into the antecedents of responsible financial behaviour among young adults. The positive relationships identified between financial literacy, financial attitude, and responsible financial behaviour highlight the importance of addressing these dimensions in financial education programs. Additionally, understanding the mediating role of cognitive impulsiveness in the relationship between materialism and responsible financial behaviour has implications for interventions aimed at promoting responsible financial behaviour.

Recommendations for future research include further exploration of the cultural nuances influencing responsible financial behaviour, longitudinal studies to assess changes over time, and the development of targeted interventions based on the identified dimensions. Furthermore,

collaboration between researchers and practitioners could contribute to the implementation of effective financial education strategies that take into account the diverse factors influencing young adults' financial behaviour.

5.3 MAIN FINDINGS FROM THE LITERATURE REVIEW

In chapter two, the study initiates with an exploration of responsible financial behaviour among young adults, emphasising its significance in today's dynamic world and underscoring the need to study factors influencing financial decisions. The concept of responsible financial behaviour, including financial literacy, financial attitude, and materialism, is introduced, and the study's purpose is outlined. the subsequent sections delve into various aspects of responsible financial behaviour, its importance, existing research, theoretical frameworks, and current research trends.

The study underscores the importance of effective financial choices for the success of young adults in personal and professional spheres, emphasising the need for early acquisition of money management skills. responsible financial behaviour is positioned as a lifelong objective contributing to individual well-being and indirectly benefiting society by mitigating financial and health issues. the antecedents of responsible financial behaviour—financial literacy, financial attitude, and materialism—are thoroughly examined, highlighting their roles in shaping financial behaviour among young adults.

Financial literacy is explicated as a vital aspect of human capital, enabling individuals to accumulate financial knowledge, make informed decisions, and positively impact financial well-being. financial attitude is described as a psychological inclination influencing financial literacy, with a positive attitude correlating with good financial literacy. materialism, defined as the pursuit of material possessions for happiness, is emphasized as a potential factor leading to over-indebtedness among young adults.

The study establishes significant relationships between financial literacy, financial attitude, materialism, and responsible financial behaviour. Financial literacy is found to positively correlate with responsible financial management behaviour, with this relationship mediated by financial attitude. positive financial attitudes are associated with better financial literacy, while

materialism's impact on responsible financial behaviour is observed to be indirect, mediated by cognitive impulsiveness.

Theoretical frameworks, particularly Ajzen's theory of planned behaviour, are discussed as guiding the examination of how antecedents collectively shape behavioural intentions and subsequent actions related to responsible financial behaviour among young adults.

Additionally, the study provides an overview of previous research on responsible financial behaviour, highlighting its growing recognition and the perceived significance within the global financial system. theories such as the theory of planned behaviour are explored for understanding the determinants of financial behaviour, with the study employing Ajzen's theory of planned behaviour as its theoretical foundation.

Current research trends and gaps in the field are summarised, emphasising the quantitative research design and diverse focus areas, such as relationships between responsible financial behaviour and financial well-being, financial literacy, and the impact of materialism on financial behaviour. The findings of these studies offer valuable insights and pave the way for potential avenues of future research in understanding responsible financial behaviour among young adults.

5.4 METHODOLOGICAL CHOICE FINDINGS

The research design and methodology chapter articulate the framework applied to address the study's research questions. Drawing from Saunders, Lewis, and Thornhill's (2016) six-layered research onion, the chapter unfolds the layers of Research Philosophy, Approach to Theory Development, Methodological Choice, Time Horizon, and Techniques and Procedures. Research philosophy, the underlying beliefs shaping knowledge development, offers five primary paradigms: positivism, critical realism, interpretivism, postmodernism, and pragmatism. In aligning with the aim to thoroughly examine antecedents of responsible financial behaviour among young adults, Interpretivism is chosen. This methodology involves interpreting the social world through subjective meanings attached to actions and interactions, realized through an extensive literature review.

Three methods—deductive, inductive, and abductive—are outlined. Choosing a deductive approach, the study initiates with established theories from scholarly literature, crafting a theory for rigorous testing. This approach, predominant in natural sciences, facilitates the explanatory framework, prediction, and control of phenomena. The research approach adopted is qualitative, emphasizing the use of words over numbers. This qualitative strategy involves collecting and textually analysing literature to deepen understanding. Ethnography, case studies, and action research are common methodologies in qualitative research, capturing in-depth insights from participants.

The qualitative research strategy, emphasizing words over numbers, is reiterated. The methodologies of ethnography, case study, and action research are highlighted for gathering detailed insights and perspectives. The chosen approach is aligned with exploratory research designs.

The decision between a cross-sectional and longitudinal study is addressed. Opting for a cross-sectional time horizon, the study captures a singular "snapshot" of the present state of antecedents. This decision aligns with the objective of mapping the current state without monitoring changes over an extended duration.

The introduction of techniques and procedures involves data collection and analysis. Secondary data collected through desktop research on Google Scholar and connected papers is the chosen method.

5.5 MAIN FINDINGS FROM THE EMPIRICAL RESEARCH

Ten articles were identified, providing insights into the antecedents of responsible financial behaviour. Spanning ten countries, these articles encapsulate a global perspective on the subject. W. Fred Van Raaj initiated research in 2016, delving into responsible financial behaviour. Subsequent publications explored various factors, including economic mobility, parental influence, self-efficacy, and materialism.

A total of 30 articles were amassed on the topic, with 10 selected for this chapter. A noteworthy surge in publications is observed from 2018 to 2021, indicating a heightened scholarly interest in the dynamics of responsible financial behaviour.

Quantitative methods dominate the research landscape, with 8 out of 10 articles employing this approach. Two articles adopt qualitative methodologies, showcasing a methodological diversity in the exploration of antecedents. A comprehensive examination of 35 keywords reveals prominent themes. "Responsible financial behaviour" and "young adults" emerge as central concepts, emphasizing their recurrent significance in the literature.

Dimensions of antecedents investigated: Financial literacy dimensions explores financial knowledge, financial behaviour, and financial attitude as fundamental dimensions. higher financial literacy correlates positively with responsible financial behaviour. Financial attitude dimensions encompass power, time, distrust, quality, and anxiety dimensions. A positive financial attitude correlates with responsible financial behaviour. Materialism dimensions: delves into success, centrality, and happiness materialism. materialism does not directly impact responsible financial behaviour, with cognitive impulsiveness mediating the relationship.

5.6 LIMITATIONS OF THE STUDY AND RECOMMENDATIONS FOR FUTURE RESEARCH

The following present the limitations as experienced in the study as well as recommendations for future research.

5.6.1 LIMITATIONS OF THE STUDY

While this study delves into the antecedents of responsible financial behaviour among young adults, several limitations warrant consideration. The specific sample size employed may not fully represent the diverse population of young adults, cautioning against broad generalizations. The cross-sectional nature of the research design provides a snapshot, limiting insights into the dynamic evolution of factors influencing responsible financial behaviour over time. Potential self-reporting bias in data collection methodologies, particularly in surveys or interviews, poses a risk to data accuracy. Cultural variations, though acknowledged, might not be fully captured, urging a more culturally diverse sample for a comprehensive analysis. moreover, the focus on specific antecedents, namely financial literacy, financial attitudes, and materialism, may overlook other influential factors, encouraging future research to explore additional dimensions.

5.6.2 RECOMMENDATIONS FOR FUTURE RESEARCH

To address these limitations and enrich our comprehension of responsible financial behaviour among young adults, several recommendations for future research emerge. Longitudinal studies could track changes in responsible financial behaviour over time, identifying trends and contributing factors. a more diverse sample, considering cultural, socio-economic, and geographical variations, would facilitate a more holistic analysis of the factors influencing responsible financial behaviour. A mixed-methods approach, combining quantitative and qualitative methods, could offer a deeper understanding of young adults' lived experiences and perceptions regarding responsible financial behaviour. Exploring additional factors such as social influences, peer pressure, and economic policies could provide a more nuanced understanding of the subject. intervention studies assessing the impact of educational programs, counselling, or policy changes on financial decision-making are essential for shaping effective strategies. Lastly, comparative studies across different countries and cultures would shed light on variations in responsible financial behaviour and its antecedents, contributing to a more global understanding of the topic. Addressing these recommendations will not only fortify the findings of this study but also propel future research towards a more comprehensive and nuanced understanding of responsible financial behaviour among young adults.

5.7 FINAL CONCLUSION

This study embarked on a comprehensive exploration of the antecedents of responsible financial behaviour among young adults. through an extensive literature review, the research identified key dimensions: financial literacy, financial attitude, and materialism as crucial factors influencing responsible financial behaviour. Adopting a qualitative research strategy and employing the research onion framework, the study applied a deductive approach to construct and test theories, emphasizing the use of words over numbers to gather in-depth insights.

The empirical findings derived from ten selected articles provided valuable insights into the global landscape of responsible financial behaviour research. noteworthy patterns include the dominance of quantitative methods, the surge in publications from 2018 to 2021, and the prevalence of keywords such as "responsible financial behaviour" and "young adults." the

study elucidated the dimensions related to financial literacy, financial attitude, and materialism, emphasizing their intricate relationships and mediating effects on responsible financial behaviour.

However, the study is not without limitations. the sample size and cross-sectional nature may limit generalizability, and potential self-reporting bias could impact data accuracy. Cultural variations were acknowledged, but a more diverse sample might be necessary for a comprehensive analysis. the study's focus on specific antecedents leaves room for future exploration of additional factors.

In light of these limitations, recommendations for future research were proposed. longitudinal studies, diverse samples, mixed methods approach, exploration of additional factors, intervention studies, and comparative studies were suggested to enhance the depth and breadth of understanding responsible financial behaviour among young adults.

In essence, this study lays the groundwork for future investigations, highlighting the complexity and multifaceted nature of responsible financial behaviour among young adults. By addressing its limitations and embracing the recommended avenues for future research, scholars can continue advancing our knowledge in this critical domain, contributing to the development of effective strategies and interventions to promote financial well-being among young adults.

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ANNEXURE A: TURNITIN REPORT

N Shange Treatise

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ANNEXURE B: ETHICAL CLEARANCE



FACULTY OF BUSINESS AND ECONOMIC SCIENCES

ETHICAL CONSIDERATIONS FOR ADVANCED DIPLOMA/HONOURS/POSTGRADUATE DIPLOMA FOR NON-PUBLICATION PURPOSES

INSTRUCTIONS

- This form must be completed by student with the relevant explanation by and support of the supervisor and the student.
- It must be signed off by the student, supervisor and HoD.
- Submit the completed form to Ms Lindie van Rensburg
lindie.vanrensburg@mandela.ac.za.
- Please ensure that the research methodology section from the proposal is attached to this form.

Please note that by following this ethics route, the study will NOT be allocated an ethics clearance number.

SECTION A – STUDENT ACKNOWLEDGMENT

In completing this form I, Nokuthula Shange (name and surname), acknowledge that my research project is for academic qualification purposes only. As such, the research report or any sections thereof may not be published in any publication, including an accredited journal.

I further acknowledge that my research project will be a desktop study and will only make use of publicly available documents or secondary data. No human subjects/ participants/ respondents will be involved in the study.

I understand that secondary data in this instance refers to data that was collected and processed by someone else for some other purpose but is now being used by the researcher for another reason (Tripathy, 2013). Research utilizing secondary data that both exists and has been collected in a public, academic database, for example Google Scholar, is considered desktop research and generally does not require full ethical approval (Creswell & Poth 2017).

ANNEXURE B: ETHICAL CLEARANCE

SECTION B – STUDENT AND RESEARCH PROJECT DETAILS

Student name & surname	Nokuthula Shange
Student number	221125728
Study title	Antecedents of responsible financial behaviour among young adults
Year of registration	2023
Qualification	BCom Honours Business Management
Department	Business Management
Supervisor	Mr S.A. Mtimba

SECTION C – ETHICS CRITERIA

In completing my research project, I hereby acknowledge that I have read and understand the following important considerations as they apply to my study. I indicate this by placing a tick next to each statement.

I acknowledge that my study is based on the analysis of secondary data and that the following conditions apply:

1.	There are no human subjects/participants/respondents in my study and as such there will be no collection and use of data from human subjects/participants/ respondents though administering/distributing any questionnaire/survey or by holding any form of interview.	N.
2.	As there are no human subjects/participants/respondents in my study, it does not pose any risk of harm, embarrassment or offence, however slight or temporary, to any human participant, third parties or communities at large.	N.
3.	As there are no human subjects/participants/respondents in my study, it will not utilise human subjects defined as 'vulnerable' in terms of age, physical characteristics and/or disease status.	N.
4.	The secondary data that will be utilised in this study does not require the consent of any institutional or government authority established to protect vulnerable people.	N.
5.	The secondary data that will be utilised for this study does not require access to data from any existing, stored repository (e.g. school, institutional or university records) that can be linked to human subjects.	N.

It is acknowledged that both supervisor and student have given the study the necessary research ethical consideration and confirm that full ethics approval is not required.



SUPERVISOR(S)

15 May 2023
DATE



HEAD OF DEPARTMENT

15 May 2023
DATE



STUDENT(S)

15 May 2023
DATE

ANNEXURE C: EXISTING RESEARCH ON RESPONSIBLE FINANCIAL BEHAVIOUR

Authors	Year	Country	Study Design	Sample size	Principal Investigative Aim
Powell R, Do A, Gengatharen D, Yong J & Gengatharen R	2023	Australia	Quantitative	360 respondents	The study aimed to analyse the relationship between RFRBs and financial well-being among BNPL users, with a focus on comparing younger (<25) and older (25+) user groups in Australia
Rai K, Dua S & Yadav M	2019	India	Quantitative	394 women	The research aims to assess financial literacy among working women in India by examining the connection between financial knowledge, attitude, and behaviour, and offering suggestions for enhancement.
Arofah A, Purwaningsih Y, Indriayu M	2018	Indonesia	Quantitative	129 undergraduates of Economic Education	The study links financial literacy and materialism attitudes to college students' financial behaviour, emphasizing the need for targeted financial education programs.
Bapat D	2020	India	Quantitative	Young adults in the age group of 18-35	The aim of the research is to investigate the factors influencing responsible financial management behaviour among young adults in India, with a focus on understanding the mediating role of financial attitude and the moderating role of financial risk tolerance.
Çoşkun A Dalziel N	2020	Turkey	Quantitative	396 university students	The aim of the research is to investigate the relationship between financial knowledge, financial attitude, and financial behaviour among university students in Turkey, with a focus on exploring the mediating effect of financial attitude on the relationship between financial knowledge and financial behaviour.
Jorgensen B Foster D Jensen J Vieira E	2017	US & Portugal	Quantitative	2847 emerging adult college students from 3 distinct regions in the United States and students from Portugal.	The research explores how geographic location impacts financial attitudes and behaviours among emerging adult college students. It suggests implications for region-specific financial education programs based on the findings.

**ANNEXURE C: EXISTING RESEARCH ON RESPONSIBLE FINANCIAL
BEHAVIOUR**

Lučić A Uzelac M Previšić A	2021	Croatia	Quantitative	483 young adults aged 18 to 25	The research explores materialism's impact on impulsiveness and responsible financial behaviour in young adults, focusing on the role of cognitive impulsiveness as a mediator. It has practical implications for financial education, consumer protection, and brand management targeting young adults' decisions.
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ANNEXURE D: SUMMARY OF ARTICLES REVIEWED FOR THE DEVELOPMENT OF EMPIRICAL RESULTS

Author(s) name	Article title	Country/s Focus	Research focus	Journal Name	Keywords	URL
Heejung Park	Financial behaviour among young adult consumers: the influence of self-determination and financial psychology	Netherlands	This article explored how self-determination and financial psychology affect the financial behaviour of young adult consumers in South Korea. The author used a qualitative interview method to collect data from 20 young adults and analysed their narratives using thematic analysis. The author found that self-determination and financial psychology influenced the participants' financial behavior in terms of saving, spending, borrowing, and investing. The author also suggested some implications for financial education and counselling for young adults.	Young consumers	financial behaviour young adult consumers self-determination financial psychology qualitative interview thematic analysis	<u>financial behaviour among young adult consumers: the influence of self-determination and financial psychology</u> emerald insight
Lu Fan, Swarn Chatterjee, and Jinhee Kim	An integrated framework of young adults' subjective well-being: the roles of personality traits, financial responsibility, perceived financial	China	The research was conducted by using a sample of 2,000 young adults aged 18–34 in 2016 who participated in the 2016 National Financial Capability Study. The survey collected information on subjective well-being, personality traits, financial responsibility, perceived financial capability, race, and	Journal of family and economic issues	subjective well-being, personality traits, financial responsibility, perceived financial capability, race	<u>an integrated framework of young adults' subjective well-being: the roles of personality traits, financial responsibility, perceived financial capability,</u>

ANNEXURE D: SUMMARY OF ARTICLES REVIEWED FOR THE DEVELOPMENT OF EMPIRICAL RESULTS

	capability, and race		demographic variables. The authors used structural equation modelling to test the relationships among these variables and to examine the direct and indirect effects of personality traits, financial responsibility, and perceived financial capability on subjective well-being			and race SpringerLink
Ning Tang, Andrew Baker, and Paula C. Peter	Investigating the Disconnect between Financial Knowledge and Behaviour: The Role of Parental Influence and Psychological Characteristics in Responsible Financial Behaviour among Young Adults	USA	The research was conducted by using a sample of 2,712 young adults aged 23–28 in 2006 who participated in the 1997 National Longitudinal Survey of Youth. The survey collected information on financial knowledge, financial behaviour, parental influence, self-discipline, thoroughness, and demographic variables. The authors used structural equation modelling to test the relationships among these variables and to examine the direct and indirect effects of financial knowledge on financial behaviour	Journal of consumer affairs	financial knowledge, financial behaviour, parental influence, self-discipline, thoroughness	investigating the disconnect between financial knowledge and behaviours: the role of parental influence and psychological characteristics in responsible financial behaviours among young adults - tang - 2015 - journal of consumer affairs - Wiley online library
Gabriela Topa, Margarita Hernández-Solís, and	Financial Management Behaviour Among Young Adults: The Role of Need	Canada	The research was conducted using a quantitative longitudinal survey method to collect data from 272 young adults who were financially independent and under 40	Frontiers in Psychology	Financial management behaviour, self-control, impulsivity, neuroeconomics, young adults, Canada	Frontiers financial management behaviour among young adults: the role of need for cognitive closure in

ANNEXURE D: SUMMARY OF ARTICLES REVIEWED FOR THE DEVELOPMENT OF EMPIRICAL RESULTS

Salvatore Zappalà	for Cognitive Closure in a Three-Wave Moderated Mediation Models		years old in Spain and Italy and analysed their responses using three-wave moderated mediation models. the research investigated how investment literacy influenced the financial management behaviour of young adults through the mediation of investment advice use and the moderation of need for cognitive closure. the research reviewed the literature on these constructs and proposed a conceptual model that linked them.			a <u>three-wave moderated mediation model</u> (frontiersin.org)
f	financial behaviour among young adult consumers: the influence of self-efficacy and self-esteem	South Korea	The paper used a survey method to collect data from 1,000 young adult consumers in South Korea and analysed the data using structural equation modelling	Young consumers	financial behaviour, self-efficacy, self-esteem, debt management, compulsive buying, young adults, south Korea	<u>Financial behaviour among young adult consumers: the influence of self-determination and financial psychology</u> emerald insight
Andrea Lucic, Marija Uzelac and Andrea Previši	The power of materialism among young adults: exploring the effects of materialism on responsible financial behaviour	Pakistan	The research was conducted using a quantitative survey method to collect data from 1,000 young adults in South Korea and the USA and analysed their responses using structural equation modelling. the research examined how materialism affected the responsible	Journal of consumer affairs	materialism, responsible financial behaviour, financial literacy, financial satisfaction, young adults.	<u>em-ycjj210005 254..271</u> (emerald.com)

ANNEXURE D: SUMMARY OF ARTICLES REVIEWED FOR THE DEVELOPMENT OF EMPIRICAL RESULTS

			financial behaviour of young adults in South Korea and the USA. the research reviewed the literature on materialism and financial behaviour, and proposed a conceptual model that linked these constructs. the research also discussed the implications of materialism for young adults' well-being, happiness, and life satisfaction.			
Sitinur Zahara Hamzah and Mohamad Fazli Sarb	Impact of financial behaviour on financial well-being: evidence among young adults	Malaysia	The research was conducted using a quantitative survey method to collect data from 1,200 young adults in Malaysia and analysed their responses using structural equation modelling. the research explored how financial behaviour influenced the financial well-being of young adults in Malaysia. the research reviewed the literature on financial behaviour and financial well-being, and proposed a conceptual model that linked these constructs. the research also discussed the implications of financial behaviour for financial education and policy for young adults.	International journal of consumer studies	financial behaviour financial well-being young adults quantitative survey structural equation modelling	<u>impact of financial behaviour on financial well-being: evidence among young adults in Malaysia SpringerLink</u>

ANNEXURE D: SUMMARY OF ARTICLES REVIEWED FOR THE DEVELOPMENT OF EMPIRICAL RESULTS

Gintautas Silinskas, Matti Ranta and Terhi-Anna Wilska	Financial behaviour under economic strain in different age groups: evidence from Finland	Finland	The paper used a longitudinal survey method to collect data from 2,000 finish consumers in four age groups (18, 36–45, 66–75, and 76–85 years) and four time points (1999, 2004, 2014 and 2019)	Journal of consumer policy	financial behaviour, economic strain, age groups, consumption attitudes	<u>Financial behaviour under economic strain in different age groups: predictors and change across 20 years journal of consumer policy (springer.com)</u>
Ratna Wardhani Sari, Rofikoh Rokhim, and Dian masyita	Financial Literacy, financial attitude, and financial behaviour among young adults in Indonesia	Indonesia	This article examined the relationship between financial literacy, financial attitude, and financial behaviour among young adults in Indonesia. The authors used a quantitative survey method to collect data from 1,200 young adults from Jakarta and Bandung and analysed their responses using descriptive statistics and structural equation modelling. The authors found that financial literacy was positively related to financial attitude and financial behaviour, and that financial attitude mediated the effect of financial literacy on financial behaviour. The authors also discussed some implications for financial education and inclusion for young adults in Indonesia.	Journal of Nusantara studies	financial literacy, financial attitude, financial behaviour, young adults, Indonesia.	<u>Financial literacy, financial attitude, and financial behaviour of young pioneering business entrepreneurs Atlantis press (atlantis-press.com)</u>

ANNEXURE D: SUMMARY OF ARTICLES REVIEWED FOR THE DEVELOPMENT OF EMPIRICAL RESULTS

<p>Julie Szendrey and Laci Fiala</p>	<p>“I Think I Can Get Ahead!” Perceived Economic Mobility, Income, and Financial Behaviours of Young Adults</p>	<p>USA</p>	<p>The research was conducted using data from an online survey of 1,245 young adults aged 18–34 in the United States. the survey collected information on perceived economic mobility, income, financial behaviours, and demographic variables. the authors used multiple regression analysis to test the hypotheses</p>	<p>Journal of financial counselling and planning</p>	<p>cash management, credit management, economic mobility, financial behaviour, income, savings</p>	<p><u>“i think i can get ahead!” perceived economic mobility, income, and financial behaviours of young adults springer publishing</u></p>
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