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Financial socialization and well-being: the mediating role of psychological factors in Mexican adults

Socialización financiera y bienestar: el papel mediador de factores psicológicos en adultos mexicanos

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Abstract: this study explores the direct impact of financial socialization on financial well-being and also evaluates the mediating effect of financial trust, degree of control, and optimism as psychological factors, drawing on theories of family financial socialization, social learning, and behavioral finance. Using structural equation modeling for an adult sample, the results indicate that financial socialization has a positive, but weak, direct effect on financial well-being. However, this effect is intensified when psychological factors, particularly financial trust, intervene. The analysis revealed complementary partial mediation, suggesting that, overall, indirect effects outweigh the direct effect. These findings emphasize the importance of individual beliefs, perceptions, and attitudes in strengthening the relationship between formative experiences in childhood and financial well-being in adulthood. In the Mexican context, characterized by high levels of informality and limited access to formal financial services, the results highlight the importance of consolidating homes as spaces for economic education. It is recommended that financial education strategies simultaneously integrate socio-emotional skills and practical financial management tools to optimize the use of public resources and amplify the social impact of regional financial inclusion and well-being policies.

Keywords: Financial socialization, financial well-being, psychological factors, structural equations, mediation.

Resumen: el estudio explora el impacto directo de la socialización financiera sobre el bienestar financiero y a su vez se evalúa el efecto mediador de la confianza financiera, el grado de control y el optimismo como factores psicológicos, tomando como referencia las teorías de la socialización financiera familiar, el aprendizaje social y las finanzas conductuales. A través de un modelo de ecuaciones estructurales para una muestra en población adulta los resultados indican que la socialización financiera tiene un efecto directo positivo, pero débil sobre el bienestar financiero. No obstante, este efecto se intensifica cuando intervienen los factores psicológicos en particular la confianza financiera. El análisis reveló una mediación parcial complementaria, lo que sugiere que, en general, los efectos indirectos superan en magnitud al efecto directo. Estos hallazgos enfatizan la relevancia de las creencias, percepciones y actitudes individuales para reforzar la relación entre las experiencias formativas en la infancia y el bienestar financiero en la edad adulta. En el contexto mexicano, caracterizado por altos niveles de informalidad y acceso limitado a servicios financieros formales, los resultados resaltan la importancia de consolidar los hogares como espacios para la educación económica. Se recomienda que las estrategias de educación financiera integren de manera simultánea habilidades socioemocionales y herramientas prácticas de gestión financiera, a fin de optimizar el uso de recursos públicos y amplificar el impacto social de las políticas de inclusión y bienestar financiero regional.

Palabras: socialización financiera, bienestar financiero, factores psicológicos, ecuaciones estructurales, mediación.

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Introduction

Financial well-being has become a priority for both individuals and families in a global environment marked by economic uncertainty. According to the World Bank (2025), the next 25 years will be particularly complex for developing economies due to volatile macroeconomic conditions, represented by adverse factors such as high debt burdens, low investment and productivity growth, and increased trade tensions, which could slow global growth. For its part, persistent inflation could delay planned interest rate cuts, painting a challenging picture for citizens. Added to this situation are the structural weaknesses of social protection systems, where only 47% of the world's population has at least one benefit (Organización Internacional del Trabajo [ILO], 2022), as well as the imperfect enforcement of regulations, which makes it easy for many companies to evade social security costs, promoting recurring informal labor practices (Organización para la Cooperación y el Desarrollo Económicos [OECD], 2024). These constraints have hindered the possibility of building a sustainable financial future, affecting the economic stability of many households.

Recent measures reinforce this scenario of vulnerability. According to the World Bank, only 20% of the population in Latin America has emergency funds available to cover expenses within 30 days. Furthermore, the main factors causing financial stress in the region are medical costs (43%), expenses associated with old age (21%), debt (19%), and education (15%) (Global Findex, 2021). In Mexico, the National Financial Health Survey (ENSAFI, 2023) reveals that 50.8% of the population has a low or medium-low level of financial well-being, while 36.9% experiences a high degree of financial stress. Likewise, 45.9% of respondents reported that they barely have any money left at the end of the month, and 34.6% said they do not have the necessary resources to cover unexpected expenses.

Given this situation, there is a clear need to strengthen household financial stability through strategies that promote better planning and resource management. At the same time, there has been greater academic and institutional interest in studying the determinants of financial well-being from different perspectives. Traditionally, financial well-being has been examined from an objective dimension, based on indicators related to access to goods and assets, liquidity calculations, indebtedness, savings, job stability, and financial knowledge (Brüggen *et al.*, 2017). However, in recent years, the exploration of its subjective dimension has become more relevant, incorporating psychological factors such as self-confidence, sense of control, emotional responses, levels of perception, and financial satisfaction.

Despite these advances, some authors agree that objective and subjective approaches are not sufficient to fully explain individuals' financial decisions and behaviors because there is a learning process known as financial socialization, which includes experiences in childhood and adolescence, family interaction, and the role of parents in their children's financial education, as elements that significantly influence how they face and manage their financial reality in adulthood. This learning process consists of the progressive development of responsible financial behaviors, which are consolidated through the formation of positive attitudes toward money and the application of appropriate financial norms and values (Mendes *et al.*, 2023; Garcés *et al.*, 2021; Fan and Henager, 2022; Netemeyer *et al.*, 2018; Gudmunson and Danes, 2011).

In this context, financial socialization has gained relevance within the behavioral approach to financial well-being, as it allows for the modeling of patterns of thought and response to similar economic scenarios, influencing the decision-making process and the application of financial habits throughout life. From this perspective, this research explores the relationship between financial socialization and financial well-being, both directly and through the mediation of psychological factors. Specifically, it analyzes the impact of financial confidence, the degree of control over economic decisions, and optimism as influen-

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tial elements in the consolidation of financial habits and perceptions in adulthood.

The document offers several contributions. First, it addresses the issue from an integrative approach by combining the subjective component of financial well-being with financial socialization, overcoming the fragmented approach of previous research that analyzed these aspects in isolation. Furthermore, it broadens the understanding of the mechanisms that underpin individual financial stability by considering the influence of psychological processes and social learning acquired in childhood and adolescence on individuals' economic decisions. Finally, the research offers empirical evidence to support the behavioral approach to financial well-being, highlighting the role of financial socialization as a determining factor in economic decisions over time.

Theoretical review and hypothesis formulation

The literature review reveals a wide range of research on the importance of financial well-being from different approaches, which has allowed for its analysis in disciplines such as economics, psychology, and consumer decision-making. Its conceptualization has been extended in different contexts, notably the proposal by the U.S. Consumer Financial Protection Bureau (CFPB), which defines financial well-being as the ability to manage finances on a daily basis, overcome economic crises, achieve financial goals, and enjoy economic freedom. Within this framework, financial behaviors, knowledge, and personal traits of the individual are identified as significant factors (CFPB, 2017).

Similarly, the OECD (2022) considers financial well-being to be a cross-cutting issue in consumer protection policies, emphasizing its importance for individual stability and economic resilience. It has been measured using indicators such as accessibility, use, and quality of financial services; ability to manage resources; perception of economic security; and autonomy to make both present and future financial decisions.

These elements are related to the subjective approach to financial well-being that has been studied in recent decades. However, early research involved indicators that govern in terms of calculation, such as income, savings, debt, and stable employment as determinants of financial stability. Based on this approach, metrics such as liquidity, debt-to-income ratio, and the proportion to be allocated to retirement funds were used (Brüggen *et al.*, 2017). However, Netemeyer *et al.* (2018) point out that these objective metrics are not sufficient to explain the individual perception of financial stability.

Based on this conceptual evolution, various studies have sought to identify the determinants of financial well-being by incorporating sociodemographic variables, psychological factors, and behavioral factors. Lusardi and Mitchell (2014) analyzed the influence of gender, ethnicity, age, income level, type of housing, marital status, and education on the perception of financial well-being. At the same time, the literature has identified relevant behavioral and psychological factors that have been analyzed in isolation, including financial skills and competencies, resilience to unexpected economic shocks, security and confidence, perceptions of financial inclusion and protection, degree of control over finances, and optimism.

Nam (2023) examined the relationship between empowerment, self-confidence, and financial well-being, concluding that people with higher levels of self-confidence and empowerment report higher well-being. Similarly, self-confidence showed a stronger effect compared to empowerment, indicating that the subjective perception of one's own abilities may be more important than objective skills in this dimension.

Similarly, Carton *et al.* (2022) found that financial confidence and attitudes toward saving and credit significantly affect people's ability to meet their financial commitments and feel comfortable with their economic situation. Financial confidence has been identi-

fied as an important factor in closing gender gaps in financial literacy (Blaschke, 2022) and, beyond technical knowledge, financial confidence has been shown to play a decisive role in day-to-day money management (Palameta *et al.*, 2016). Additionally, Arya *et al.* (2023) demonstrated that emotional and cognitive states such as optimism predict positive financial behaviors in crisis contexts. This trait has been defined as the generalized expectation that favorable outcomes will occur, which stimulates goal-oriented behaviors, objectives, and proactive decision-making (Dean and Wilson, 2023). In the financial sphere, high levels of optimism are associated with more detailed planning and timely fulfillment of debts and other obligations. Likewise, it has been documented that attachment and socialization with parental figures during childhood can foster the development of dispositional optimism in adulthood (Escobar *et al.*, 2024), suggesting an interrelationship between early affective factors and financial skills.

These psychological factors are supported by the criteria of organizations such as the CFPB and the Development Bank of Latin America (CAF), which promote the measurement of financial well-being based on subjective factors. Their scales include four dimensions, among the degree of control over finances, understood as the ability to manage economic decisions, meet financial commitments on time, and maintain stability without constant worries about lack of resources. A person's ability to exercise self-control in the present and make sound decisions will determine their potential financial well-being in the future (Angela and Pamungkas, 2022; Adiputra, 2021). This highlights the importance of establishing plans and trying to stick to them without postponing goals for later. It is a matter of setting achievable deadlines and understanding one's actual financial capabilities. People who lack control over their income spend more money on their immediate needs rather than saving for retirement and other future needs (Bai, 2023) and are more prone to compulsive buying, materialism, and debt (Novokmet and Vuković, 2024). Furthermore, Sabri *et al.* (2023) identified a significant correlation between financial knowledge, locus of control, and financial well-being in low-income young adults, reinforcing the idea that subjective perceptions of control influence financial behavior.

Other dimensions proposed by the CFPB and CAF include the ability to absorb economic shocks associated with financial resilience and access to support networks, savings, or insurance; financial freedom, understood as the ability to enjoy life without being hindered by economic concerns; and goal attainment, linked to planning and levels of confidence and optimism.

The literature also suggests that financial well-being is a consequence of the interaction between available opportunities and individual actions, which are influenced by the economic and social environment (Nam, 2023). In these spaces, financial socialization is set as a mechanism that promotes well-being in which people learn to manage their personal finances through lessons acquired in the family context, educational environments, and the media (Jorgensen and Savla, 2010). However, within the family environment, parental influence stands out from an early age in individuals' relationship with money (Vosylis *et al.*, 2020; Lanz *et al.*, 2020). Some statistics indicate that approximately 45% of our daily decisions are based on acquired habits rather than conscious choices)McNeal, 2007), reinforcing the idea that early interactions with money can influence the development of lasting financial habits. Lu and Park (2021) assert that early financial socialization experiences are directly and positively associated with the financial knowledge of young adults.

From a theoretical perspective, Gudmunson and Danes (2011) propose a model that incorporates financial socialization in the family environment within the context of personal finance. They distinguish between implicit and intentional socialization, the latter being the result of conscious efforts to transmit financial knowledge and values, particularly to children. This type of socialization has also been identified by other authors as the primary me-

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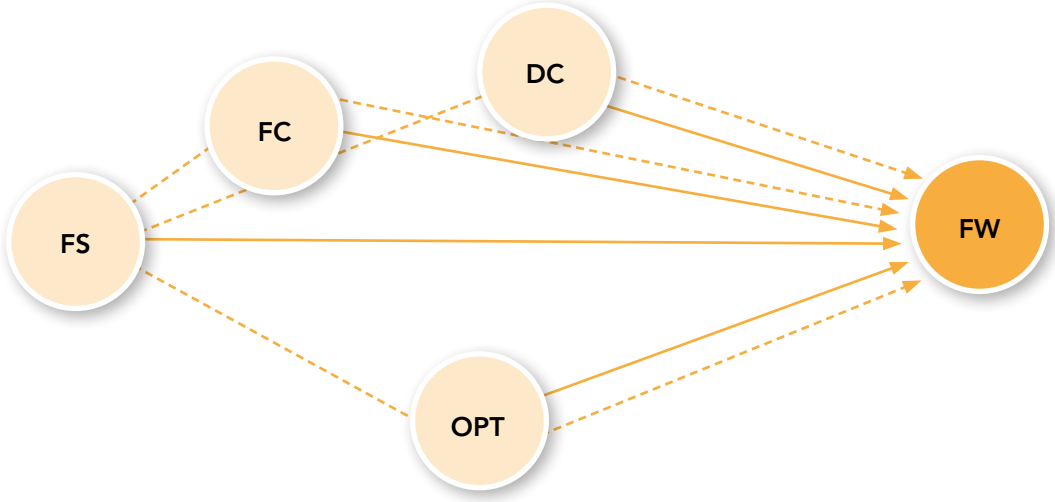
chanism used through direct instruction for the explicit teaching of concepts and ideas related to money, saving, spending, and other financial activities (Agnew and Sotardi, 2025; Alodya, 2021; Deenanath *et al.*, 2019; Furrebøe *et al.*, 2023; Zhu, 2020). They also highlight the use of positive and negative reinforcement as mechanisms for shaping beliefs, roles, and values related to money. This learning is reinforced through behavioral modeling, when parents give regular allowances, children develop consumption, planning, and self-regulation skills (Hudson *et al.*, 2022). These experiences foster internal and external motivations, such as social approval, tangible rewards, and increased family interaction, recognized as an experiential learning mechanism (Ammerman and Stueve, 2019).

The theoretical and empirical review allows us to identify conceptual links between financial socialization, certain psychological factors, and financial well-being. Dimensions such as financial confidence (FC), degree of control (DC), and optimism (OPT) have been recognized in the literature as relevant psychological constructs in this experience. Based on this approach, a hypothetical relationship framework is proposed (see Figure 1), which allows for the analytical structuring of the possible impact of financial socialization (FS) on financial well-being (FW), both directly and mediated by psychological variables. This approach is based on the assumption that formative experiences acquired in the family environment from an early age encourage financial practices and influence the construction of beliefs, attitudes, and perceptions that influence economic decision-making in adulthood. In this sense, early access to knowledge and the internalization of appropriate habits around money can increase the likelihood of achieving greater financial stability and exercising greater economic autonomy (LeBaron *et al.*, 2023).

Figure 1
Conceptual diagram of relationships between variables



Note: direct effect (——►); indirect effect (·····►)

The model incorporates three mediating constructs: financial confidence (confidence in one's

ability to manage resources), degree of control (autonomy in economic decisions), and optimism (positive attitude toward the financial future). These factors, enhanced by active financial socialization, act as channels that amplify their impact on financial well-being. Therefore, four hypotheses are proposed regarding the direct effects of FS on FW, and three additional hypotheses regarding indirect effects, mediated by the aforementioned psychological factors.

H_1. Financial socialization positively affects financial well-being.

H_2. Financial confidence has a positive impact on financial well-being.

H_3. The degree of control has a positive impact on financial well-being.

H_4. Optimism positively affects financial well-being.

H_{1a}. Financial socialization has a positive indirect effect on financial well-being through financial confidence.

H_{1b}. Financial socialization has an indirect positive impact on financial well-being through the degree of control.

H_{1c}. Financial socialization has a positive indirect impact on financial well-being through optimism.

Materials and method

The research was conducted using a quantitative, non-experimental, cross-sectional, and correlational approach. The database from the National Survey on Financial Health (ENSAFI, 2023) was used for the analysis because this instrument was designed to collect detailed information on the determinants that affect the financial well-being of the Mexican population. Unlike other traditional surveys, ENSAFI incorporates subjective dimensions such as financial behavior, personality traits, and various psychological factors, allowing for a more comprehensive analysis of the phenomenon under study. The unit of analysis corresponded to adults (over 18 years of age) residing in Mexico. From the total number of cases available, a data cleaning process was carried out, which consisted of eliminating records with missing information in the study variables, thus obtaining a final sample of 20,448 individuals. Of this sample, 44.9% are men and 55.1% are women. By region, 18.5% came from the north, 31.25% from the north-central region, 25.21% from the central region, and 25.04% from the south. In addition, 60% of the participants resided in urban areas and 40% in rural areas.

Measurement of latent constructs

To structure the theoretical model, five constructs were defined: four exogenous (financial confidence, degree of control, optimism, and financial socialization) and one endogenous (financial well-being), integrating a total of 18 indicators extracted from ENSAFI (see Table 1). The scales used have been previously validated and are based on recommendations from organizations such as UNCDF, MetLife Foundation, the PFRC at the University of Bristol, and the World Bank. They also draw on instruments used in international surveys conducted in Canada, Australia, and the United States, allowing for a comparative view of financial well-being (INEGI, 2023).

Table 1
Latent variables and indicators used for structural analysis

Construct	Indicators	Scale	References
Financial socialization (FS)	When you were a child, did your parents or guardians talk to you about the importance of proper money management? (Q9)	Yes (1) No (0)	Gudmunson and Danes (2011) Deenanath *et al.* (2019); Furrebøe *et al.* (2023); Vosylis *et al.* (2020); LeBaron *et al.* (2023)

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Construct	Indicators	Scale	References
Financial socialization (FS)	When you were a child, did your parents or guardians talk about the importance of proper money management? (Q9)	Yes (1) No (0)	Gudmunson and Danes (2011) Deenanath *et al.* (2019); Furrebøe *et al.* (2023); Vosylis *et al.* (2020); LeBaron *et al.* (2023)
	When you were a child, did your parents or guardians talk to you about the importance of saving? (Q10)		
	As a teenager, did your parents or guardians give you money (allowance) for your expenses, and did you manage it? (Q11)		
	During adolescence, did your parents or guardians talk to you about necessary and unnecessary expenses? (Q12)		
Financial confidence (FC)	How confident are you in your ability to manage your money on a day-to-day basis? (P1)	Very much (1) Not very much (2) Somewhat (3) Not at all (4)	Agnew and Sotardi, (2025); LeBaron and Kelley, (2021); Blaschke, (2022) Palameta *et al.* (2016)
	How confident are you in your ability to plan your financial future? (Q2)		
	How confident are you in your ability to make decisions about products from banks or financial institutions? (P3)		
Degree of Control (DC)	You can control what happens in your life fairly well (P4)		Adiputra, (2021); Bai, (2023); Novokmet, and Vuković, (2024)
	When you make plans, you do everything possible to succeed (P5)		
Optimism (OPT	You believe that you will achieve your main goals in life (P6)		Dean and Wilson, (2023); Arya *et al.* (2023) (Escobar *et al.* 2024)
	More good things happen to you than bad things (P7)		
	You are confident that you will overcome your problems (P8)		
Financial well-being (FW)	Can cope with a significant unexpected expense (P13)	Completely ly (1) Very well (2) Somewhat (3) A little (4) Not at all (5)	Consumer Financial Protection Bureau, CFPB, (2017) Nam (2023); Netemeyer *et al.* (2018)
	You are securing your financial future (P14)		
	Given your financial situation, do you feel that you will have the things you want (P15)		
	You can enjoy life because of the way you manage your money (P16)		
	You have enough money to cover your expenses (P17)		
	He/she feels confident that his/her savings are sufficient. (P18)		

Note. Prepared by the author based on ENSAFI (2023).

The model was evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM), applying SMARTPLS, version 3.2.9. According to Henseler (2016), PLS-SEM allows for maximizing the variance explained in dependent variables within complex models, which is useful when the data does not have a normal distribution. This methodology is suitable for analyzing relationship structures between latent and observed variables, especially in contexts with asymmetric or non-normal data, facilitating a robust and detailed estimation of the links proposed in the theoretical model.

Results and discussion

This section presents the results of the model applied based on the analysis of its three phases:

first, the reliability and validity of the measurement model were evaluated; then, the significance of the direct and indirect effects was examined using bootstrapping; finally, it focuses on the discussion of the findings with respect to the literature, providing a comprehensive view of their implications.

Measurement model

The analysis of the measurement model began with the reliability evaluation of the indicators using factor loadings, all of which were above 0.7 and with no values below 0.4, which supports their internal consistency (Hair *et al.*, 2011; see Table 2). The reliability of the constructs was validated using Cronbach's alpha and composite reliability (CR), both with values above 0.8. Subsequently, convergent validity was tested using Extracted Mean Variance Explained (EMVE) analysis, whose values exceeded 0.5, in accordance with the criteria of Fornell and Larcker (1981).

Table 2
Reliability and convergent validity

Construct/Indicator	Factor loadings	CR	AVE
FS		**0.875**	**0.636**
P9	0.802		
P10	0.831		
P11	0.73		
P12	0.829		
FC		**0.851**	**0.61**
P1	0.787		
P2	0.877		
P3	0.761		
DC		**0.844**	**0.73**
P4	0.867		
P5	0.842		
OPT		**0.828**	**0.617**
P6	0.701		
P7	0.792		
P8	0.857		
FW		**0.904**	**0.61**
P13	0.742		
P14	0.748		
P15	0.826		
P16	0.805		
P17	0.798		
P18	0.764		

Note. Prepared by the author based on the results of processing with SMART PLS.

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Finally, the discriminant validity of the model was evaluated, following the criteria established by Fornell and Larcker (1981), which indicates that the square root of the mean variance extracted from each construct must be greater than the correlation between the constructs. In addition, it was verified that the HTMT (heterotrait-monotrait) matrix remained below 0.900. Both tests confirmed the discriminant validity of the constructs represented in the model, indicating that each construct uniquely measures its own dimension and does not overlap significantly with others, thus ensuring the clarity and accuracy of the analysis performed (see Table 3).

Table 3
Discriminant validity

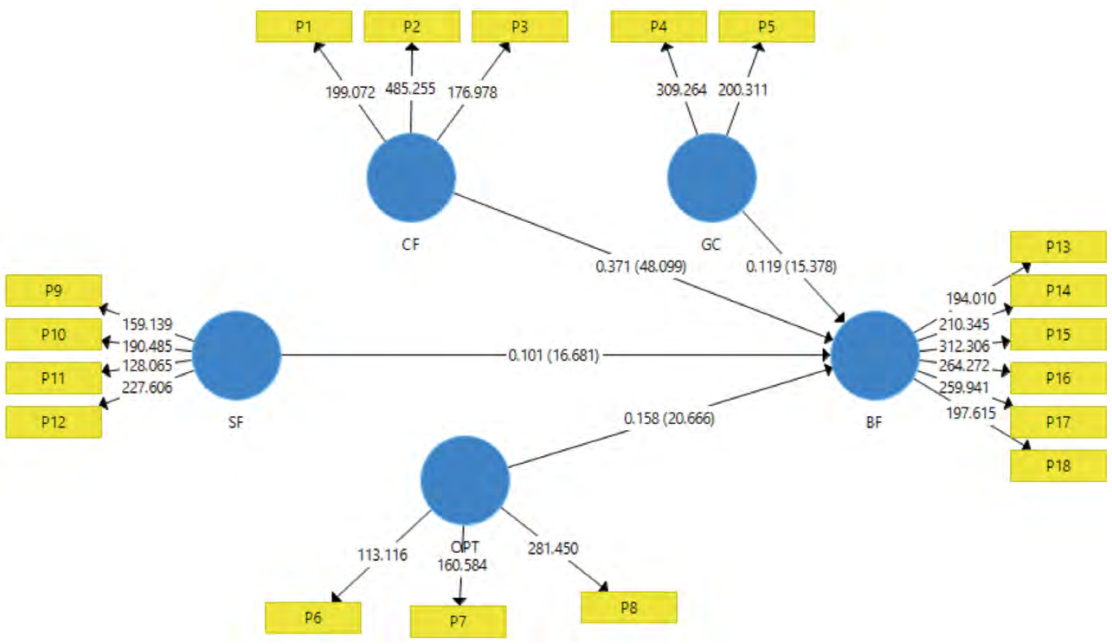
Construct	BW	FC	SF	DC	OPT
Fornell and Larcker (1981)					
FW	0.781				
FC	0.540	0.810			
SF	0.272	0.284	0.798		
DC	0.430	0.539	**0.244**	**0.854**	
OPT	0.427	0.482	0.242	0.557	0.786
Heterotrait-monotrait ratio					
HTMT					
BF					
CF	0.667				
SF	0.319	0.361			
GC	**0.574**	**0.790**	**0.340**		
OPT	0.520	0.646	0.297	0.828	

Note. Prepared internally based on the results of processing with SMART PLS.

Assessment of the structural model

Once the measurement model had been validated, the structural model was estimated following the methodology of Hair *et al.* (2011). To evaluate the statistical significance of the "path" coefficients, the bootstrapping technique was used with 5,000 subsamples. This analysis allowed us to explore the relationships between the latent constructs through the path coefficients (β), which provide information on the magnitude and direction of these relationships (see Figure 2).

Figure 2
Structural model of direct relationships



Note. Prepared by the author using SMARTPLS software, version 3.2.9.

The results reveal that family FS has a positive and significant effect on FW (coef. = 0.101), confirming hypothesis H1. This finding supports the theory that early experiences, such as autonomous money management through allowances, strengthen skills for adequate financial management in adulthood. Furthermore, it aligns with the principles of family financial socialization theory and is consistent with the findings of previous research (Kaur and Singh, 2024; Béres *et al.*, 2024; Boto *et al.*, 2022; Farooq *et al.*, 2021; Zhao and Zhang, 2020; Yue and Zhu, 2020; Deenanath *et al.*, 2019; Jorgensen and Savla, 2010), which highlight the lasting influence of the family environment and financial socialization on the formation of financial habits and attitudes in adulthood. However, structural analysis reveals that the direct effect of socialization is relatively weak compared to the effects of psychological factors. Financial confidence (FC), degree of control (DC), and optimism (OPT) showed stronger direct associations with financial well-being, all of which were significant, confirming hypotheses H2, H3, and H4 of the structural model and reinforcing the relevance of internal factors in the perception of economic stability.

Among the psychological factors, financial confidence was the strongest predictor of financial well-being (coef. = 0.371). This finding indicates that greater confidence in one's ability to manage money, make decisions, and plan for the financial future is associated with a significantly higher perception of well-being. This is followed by optimism, with a coefficient of 0.158, which acts as a psychological resource that drives people to maintain a positive outlook on their economic future. This factor, like the degree of control (coefficient = 0.119), shows a moderate but equally relevant effect. Those who perceive greater control over their financial decisions tend to organize their resources better and act more effectively in changing economic contexts, which reinforces their financial stability.

Since a weak relationship was found in the direct impact of FS on FW, this could suggest that its influence also operates through indirect

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mediating effects. In this sense, mediation, according to Cepeda *et al*. (2017), involves the intervention of a third variable that connects the independent variable with the dependent variable. There are two types: complete mediation, when only the indirect effect is significant, and partial mediation, when both are significant. The latter can be complementary, if the effects are oriented in the same direction, or competitive, if they are in opposite directions.

When analyzing the results in the proposed model (see Table 4), the presence of complementary partial mediation is identified, in which financial socialization influences financial well-being through psychological factors that act as mediators: financial confidence, degree of control, and optimism.

Table 4

Results of the indirect and total effect in the structural model

Hypothesis	Effect	Coefficients path	t-statistic (bootstrapping)	Confidence interval [2.5 % -97.5 %]	Supported
FS ⟶ FC ⟶ FW	+	0.105*	34.73	[0.100-0.112]	Yes
FS ⟶ FS ⟶ FW	+	0.029*	13.64	[0.024-0.033]	Yes
FS ⟶ OPT ⟶ FW	+	0.038*	18.75	[0.035-0.042]	Yes
FS ⟶ FW (total effect)	+	0.272*	42.35	[0.259-0.284]	Yes

Note. *($p < 0.05$).

The model results show that the total effect of financial socialization on financial well-being reaches a coefficient of 0.272, with a t-statistic of 42.35, confirming its significant contribution when direct and indirect effects are considered together. This finding reinforces the idea that the impact of financial socialization is substantially amplified when incorporating the psychological mechanisms that mediate this relationship. In particular, three mediating paths with positive and statistically significant effects are identified: first, financial confidence has the highest indirect coefficient (0.105; t = 34.73), followed by optimism (coefficient = 0.038; t = 18.75), and finally, the degree of control (coefficient = 0.029; t = 13.64). These results confirm hypotheses H1a, H1b, and H1c, and show that psychological factors act as transformative channels for formative experiences in the family environment, turning them into internal perceptions that strengthen financial well-being in adulthood.

Discussion

Based on the analysis of the results, the first relevant finding is the direct but weak positive effect between FS and FW. This relationship can be explained by the limited financial capabilities of the Mexican population, which is reflected in the decisions made in the family environment. In terms of financial behavior, only 2 out of 10 people draw up a budget, 4 out of 10 keep track of their debts, and barely half distinguish between money allocated to expenses and debt repayment. At the same time, the limited use of formal financial services limits the building of family wealth, as only 30% of the population that saves does so through formal mechanisms. In addition, those who save formally allocate most of their savings to emergencies, while informal savings are directed toward personal expenses (ENIF, 2024). These figures, which have varied little in recent years, reflect the weak consolidation of structured habits, a situation that limits intergenerational learning, reducing the direct impact of socialization (Gudmunson and Danes, 2011).

A second relevant finding is that the impact of FS on FW is significantly strengthened by indirectly incorporating the psychological factors of trust, control, and financial optimism. This result can be interpreted based on the postulates of behavioral economics and behavioral finance, which integrate psychological and economic principles to deepen the understanding of decisions related to personal finance management. Based on this line of analysis, financial well-being takes on an eminently subjective character, conditioned by emotional, social, and cognitive factors that influence the way individuals interpret, evaluate, and execute their economic decisions (Vlaev *et al.*, 2019; Miller, 2021; Abellán and Jiménez, 2020).

Finally, financial confidence was identified as the strongest predictor in the relationship between financial well-being and the psychological factors analyzed, suggesting that a person's ability to trust their financial skills contributes more to shaping subjective experiences of well-being than other factors. From a social psychology perspective, this dimension is understood as a specific form of self-efficacy (Bandura, 1986), related to the belief in one's ability to effectively manage economic resources. This perception strengthens motivation to act and perseverance in the face of financial challenges, while also promoting behaviors focused on planning and informed decision-making. In addition, people with greater confidence tend to develop an internal locus of control, which implies taking responsibility for their financial situation rather than attributing it to external factors (Bai, 2023).

Likewise, financial optimism showed a relevant mediating effect, albeit with less weight. People with this willingness tend to maintain positive expectations about the economic future, which favors and stimulates a resilient attitude oriented toward problem solving (Seligman, 1998). These results can be understood based on social learning theory, which posits that people acquire behaviors and attitudes through direct instruction and by observing significant role models such as parents or other members of the family environment (Bandura, 1986). In the context of this research, the influence of financial socialization is expressed not only in the explicit transmission of knowledge, but also in the internalization of patterns observed since childhood. Early economic experiences shape visible habits and form deep-seated beliefs about the ability to manage resources, cope with adverse situations, and plan for the future. These behaviors contribute to understanding the influence of financial confidence, which, in addition to being acquired knowledge, acts as an internalized belief that significantly mediates the relationship between early learning and financial well-being in adulthood.

Conclusions

The study contributes empirical evidence on the relationship between financial socialization and financial well-being, from an approach focused on the individual's experience. The results confirm that the indirect effect through psychological factors exceeds the direct effect of socialization, which underscores the relevance of these factors, particularly financial confidence as a determining component in shaping well-being.

In the case of Mexico, characterized by high levels of informality, restricted access to formal financial products, and limited economic planning, the socialization process occurs implicitly from a very early age through observation and imitation of family behaviors. This environment also favors the development of adaptive psychological resources such as resilience, self-efficacy, and optimism, which help individuals cope with adverse economic situations and maintain a positive attitude toward well-being. In this sense, evidence shows that strengthening these mediating factors can enhance the effect of financial socialization, underscoring the importance of fostering psychological skills related to planning, decision-making, and self-regulation.

On a practical level, the results obtained provide evidence in favor of promoting thinking skills and attitudes related to control and intelligent financial management that can be promoted through financial education initiatives in families. This approach is highly relevant in ini-

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tiatives targeting young people or populations at risk of vulnerability.

In theoretical terms, the work contributes to the research literature by connecting behavioral economics magnitudes with financial socialization propositions based on evidence provided from a Latin American perspective that has been scarcely studied to date. However, it is worth mentioning several limitations, specifically that the cross-sectional design restricts the possibility of establishing causal relationships and that the use of perception variables may imply certain biases in the analysis. Likewise, some of the constructs used could benefit from more extensive validation processes depending on the cultural context.

In view of these limitations, future research could adopt longitudinal approaches to examine the evolution of these relationships throughout the life cycle, as well as explore the sociodemographic differences that intervene in socialization mechanisms and their impact on financial well-being.

The results have relevant implications for designing public policies and training programs that encourage the reformulation of learning processes currently focused on the transmission of technical content to migrate to a combination of educational and governmental institutions complemented by actions aimed at strengthening the family environment. In this regard, it is important to promote open dialogue about money, encourage shared responsibility in economic decision-making, and foster daily practices that actively involve parents and children in household financial management.

This intervention model would allow the public administration to implement financial education strategies aimed at families, simultaneously integrating socio-emotional skills and practical financial management tools. In this way, the use of public resources is optimized and the social impact of inclusion and financial well-being policies at the regional level is amplified.

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