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FAMILY PROCESS

ORIGINAL ARTICLE

Parental financial support and family emotional support to young adults during COVID-19: A help or a hindrance?

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Abstract

The present study focuses on the role of family support to young adult children during COVID-19 in ameliorating the negative financial impact of the pandemic. Guided by the Conservation of Resources (COR) Theory of stress and coping, we conceptualize the negative financial impact due to COVID-19 as a source of financial stress that would be associated with lower levels of both financial wellbeing and positive outlook of young adults. We rely on data collected from a multinational sample of young adults (ages 18–30) from six countries (China, Italy, Lithuania, Portugal, Slovenia, US; $N=2102$) over a 3-month period (July 2020–September 2020). We tested the potential effects of two types of support (i.e., parental financial support and family emotional support) using path analysis. While we find a consistent positive association between family emotional support and both financial wellbeing and positive outlook, we also find a consistent negative association between parental financial support and financial wellbeing, and a nonsignificant or negative association (Lithuania only) with a positive outlook. The significant interaction between COVID-19 financial impact and family emotional support on young adults' positive outlook reveals that the benefit of family emotional support is more evident when the negative financial

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impact is low or moderate. We discuss the implications of these findings in assisting young adults to cope with financial disruptions.

KEYWORDS
COVID-19, emotional support, financial support, intergenerational support, young adults

The upheaval due to the pandemic has had far-reaching consequences on the physical and mental health of countless citizens (Dai et al., 2021). The fallout from the pandemic was especially disruptive for young adults (18–30 years). Compared to other age groups, young adults across the globe experienced greater psychological distress (Shanahan et al., 2022) as well as more financial disruptions including higher rates of unemployment (OECD, 2022). Compared to older adults whose career and economic situations were more stable, young adults were more likely to experience greater anxiety regarding the pandemic-related effects on their career, education, and financial situation (Lanz et al., 2020). Because COVID-19 financial disruptions were associated with uncertainty and concern about the present and the future (Rodrigues et al., 2023), we investigated the relationship between the negative financial impact due to COVID-19 and the financial wellbeing and positive outlook among young adults.

In light of changing social and economic conditions and the consequent worldwide lengthening transition from adolescent to adult status (e.g., Fingerman, 2017; Minkin et al., 2024; OECD, 2019), continued parental support to young adults has become more common. Prior to the pandemic, young adults across industrialized countries relied on parents for both financial and emotional support (Fingerman et al., 2016). Following the 2008 Global Financial Crisis, many young adults returned to live in their parental home (Berngruber, 2015); the numbers increased during COVID-19 (Prattley et al., 2023). Studies examining the effects of a prolonged period of parental involvement during young adulthood provide evidence that positive relationships and communication between parents and young adult offspring are often associated with higher levels of wellbeing (Fingerman et al., 2016) including financial wellbeing (Serido et al., 2010; Sorgente & Lanz, 2017). Although it is more common for young adults to rely on parents for some financial support, many young adults in both the US and across Western industrialized societies view financial self-sufficiency (e.g., assuming increased responsibility for financial obligations) as a key marker of adulthood (Arnett, 2004; Serido et al., 2023).

Despite the widespread impact of COVID-19, young adults were not uniformly affected. In particular, young adults with more resources (e.g., family and peer support) generally fared better than those with fewer resources (Sorgente et al., 2022). In the context of COVID-19, we investigated whether parental financial and family emotional support mitigates the negative financial impact on young adults. We framed our study in the Conservation of Resources Theory (COR; Hobfoll, 1989) of stress and coping. We conceptualized two types of support (i.e., family emotional support and parental financial support) as resources that may moderate the negative financial impact of COVID-19 on the financial wellbeing and positive outlook of young adults. To test these associations, we analyzed online survey data collected between July and September 2020 from young adults (N=2102; aged 18–30) living in six different countries.

THEORETICAL FRAMEWORK

The Conservation of Resources (COR) theory (Hobfoll, 1989) focuses on the role of resources in understanding variations in response to stress and its association with wellbeing. Similar to other stress theories, COR suggests that external disruptions that strain available resources

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trigger the stress response and in turn negatively impact individual functioning and wellbeing. From a COR perspective, when threatened with actual or potential resource loss, individuals strive to obtain, retain, foster, and protect those things they centrally value (Hobfoll, 1989). Two corollaries of COR are directly applicable to this study.

The first corollary states that individuals who have more resources available to them are better able to minimize the impact of stress and restore wellbeing. Unique to COR is the emphasis on *actual differences in resource availability and environmental concerns*, rather than personal appraisal of resource availability (Hobfoll et al., 1990). Hobfoll (1989) broadly defines resources as "objects, personal characteristics, conditions, or energies that are valued by the individual or that serve as a means for attaining these objects, personal characteristics, conditions, or energies" (p. 516).

The second corollary states that to protect valued resources from further resource loss, individuals substitute other valued resources. Social support is an often-studied resource for coping with stress (Hobfoll et al., 1990; van den Berg et al., 2021), providing evidence of both direct and moderating effects. Hobfoll et al. (1990) defined social support as social interactions or relationships that provide *actual assistance* or a *feeling of attachment* to a caring person or group. Although support to young adults can take many forms (e.g., advice, comfort, rent, or food money), we focused on two types of support consistent with the aforementioned definition. That is, we conceptualized *parental financial support* to their young adult children during COVID-19 as actual assistance and *family emotional support* as a feeling of family attachment. In accordance with COR theory, we tested for the moderating effect of each type of support on the association between the negative financial impact of COVID-19 (e.g., loss of income) and young adults' wellbeing (i.e., financial wellbeing and positive outlook).

LITERATURE REVIEW

Financial disruptions and young adult wellbeing

Consistent with COR theory, studies based on the financial impact of the Global Financial Crisis of 2008 demonstrate a negative impact of macro-level financial disruptions on young adult wellbeing, including financial wellbeing (Sironi, 2018), even when not directly impacted (Leininger & Kalil, 2014). Similar evidence exists regarding the negative impact of COVID-19 (Dai et al., 2021). For instance, Delbosc and McCarthy (2021) found that pandemic disruptions were associated with lower levels of both overall and financial wellbeing among Australian young adults. Young adults in Switzerland reported that financial problems due to COVID-19 were associated with declines in mental health, particularly among females (Shanahan et al., 2022). Also consistent with COR, young adults experiencing higher levels of financial problems prior to the pandemic were at greater risk for further reduction in wellbeing (Refaeli & Achdut, 2021).

Impact of COVID-19 on positive outlook

Although previous research demonstrates that young adults are generally positive and optimistic about life, the magnitude of economic disruptions and social restrictions surrounding COVID-19 contributed to widespread feelings of uncertainty and instability about the present and future (Torales et al., 2020). While the tendency to view life and experiences in a positive way is considered a dispositional characteristic of the individual, even stable personality traits may be affected by major changes and life events (e.g., Bühler et al., 2024; Luhmann et al., 2014). We contend that the magnitude of COVID-19 impact and the uncertainty surrounding the

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causes and course of the disease itself were of sufficient strength to destabilize young adults' perceptions of the future, at least in the short term. For instance, the Delbosc and McCarthy study (2021) showed that pandemic disruptions among Australian young adults were associated with lower expectations regarding present goals as well as future career and home ownership milestones. Young adults in Finland, interviewed both prior to and during COVID-19 lockdown, described an overall sense of weariness and lack of control, a feeling that their future was at the mercy of something uncontrollable due to pandemic constraints (Vehkalahti et al., 2021). Similar sentiments were expressed by young adults in Serbia, who expected continuing adverse effects while still hoping that something positive might also result (Vuletić et al., 2021).

Family and parental support and young adult wellbeing

Conceptually, emotional support refers to a perception of love, empathy, warmth, and concern from parents and close family (Huver et al., 2010). An extensive body of literature consistently finds that family emotional support is beneficial to young adults (Koestner et al., 2020; Lefkowitz, 2005). Similar associations have been established during COVID-19 (Fuligni et al., 2022; Green et al., 2022; van den Berg et al., 2021).

Although extended parental financial support is more prevalent for contemporary young adults, empirical studies provide mixed evidence on its effects. For instance, Mortimer et al. (2016) found that continued parental financial support was associated with lower levels of self-efficacy among young adults in the US, while studies conducted outside the US found financial support from parents to be associated with better health outcomes (Scodellaro et al., 2012) and financial wellbeing (Vosylis & Klimstra, 2022). Other studies found evidence of both a positive and negative association. Johnson (2013) found that parents' financial support was associated with higher quality parent–adult–child relationships but also increased depressive symptoms and diminished self-esteem for young adult children. Serido et al. (2019) reported that parental financial support was associated with a decrease in young adult financial stress, but an increase in drinking. Specific to COVID-19, Coulaud et al. (2022) found a positive association between parental financial support and young adults' wellbeing, while other researchers found a negative association (Prattley et al., 2023; van Stee, 2022). Based on mixed findings on parental financial support, we investigated the independent effects of both types of support.

Sociodemographic factors and young adult wellbeing

We acknowledge that higher family social class is associated with higher wellbeing (Friedline & Rauktis, 2014; Luhr, 2018). In addition, men, who on average earn more than women, report higher financial wellbeing (Fan & Babiarz, 2019), although women tend to report higher life satisfaction (Joshanloo & Jovanović, 2020). In the context of COVID-19 lockdown restrictions, we also acknowledge both employment status and living with parents as potential resources during COVID-19 (Kikuchi et al., 2022; Li et al., 2023). In addition to these covariates, we also controlled the effects of country and age.

PRESENT STUDY AND HYPOTHESES

The purpose of the present study is to investigate the effects of parental financial support and family emotional support on the association between the negative financial impact of COVID-19 and young adults' financial wellbeing and positive outlook (see Figure S1). On the basis of the literature reviewed and framed in COR theory (Hobfoll, 1989), we hypothesized that:

> **Hypothesis 1.** As a source of stress, higher levels of negative financial impact due to COVID-19 will be associated with lower levels of financial wellbeing (H1a) and positive outlook (H1b).

Although both COR theory and the extant literature provide broad evidence on the importance of social support as a valued resource for coping with stress, the benefits may depend on the type of support offered. Thus, we formed separate hypotheses to test for potential moderation of each type:

> **Hypothesis 2.** Family emotional support will moderate the negative financial impact of COVID-19 on young adults' financial wellbeing (H2a) and positive outlook (H2b).

> **Hypothesis 3.** Parental financial support will moderate the negative financial impact of COVID-19 on young adults' financial wellbeing (H3a) and positive outlook (H3b).

METHOD

Sample

This study utilized data from the COVIN (COVid INternational) project. This cross-sectional convenience sample included 2282 young adults from six countries (China, Italy, Lithuania, Portugal, Slovenia, USA). We excluded participants who had missingness on all variables, resulting in a subsample of 2102 young adults. Of these young adults, 22.82% (N=478) were male, age ranged from 18 to 30 (M=23.34 years, SD=3.52). More than half lived with parents during the pandemic (61.49%, N=1268), and 54.34% (N=1002) were employed (for more detail on the spread of COVID-19 in these six countries see Table S1).

Procedure

The survey was developed in English, and all measures that were unavailable in target languages were translated into the respective language by the authors of this paper and their local collaborators. All six language versions of the survey were prepared for data collection using a common Qualtrics template. Each researcher secured approval of the Institutional Review Board at their home institution prior to data collection. To ensure a diverse sample, we used a variety of recruitment techniques, (e.g., university and student mailing lists, posts on social media, and snowball recruiting through colleagues, students, and acquaintances). A small percentage of the U.S. participants were recruited using Amazon Mturk (0.9% of the entire sample). After providing online consent, participants completed a 15-minute online survey. We administered the survey between July and September 2020 (see Lanz et al., 2021 for additional study details). While strict protective measures (e.g., lockdown) in response to the first wave of COVID-19 infections were easing at that time, a vaccine was not yet available. Consequently, high levels of risk and uncertainty continued.

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Measures

COVID-19 financial impact

We used the two-item perceived financial impact of COVID-19 pandemic scale (Conway III et al., 2022) in our study (i.e., I have lost job-related income due to the coronavirus; The coronavirus has impacted me negatively from a financial point of view). Translated into 9 languages, the scale has been validated in 19 nations (N = 14,133) as a reliable predictor of pandemic impact, reflecting pre-existing inequalities and socioecological stressors (Conway III et al., 2022; Lanz et al., 2021). The items were rated on a 5-point scale (1 – *completely not true*, 5 – *completely true*). We averaged the items; higher scores indicated more negative financial impact of COVID-19. Because there are only two items in this measure, we calculated the Spearman–Brown correlation to evaluate the reliability ($\alpha = 0.639$).

Parental financial support

We used one item to assess financial support received from parents during the pandemic. Participants responded to the following question: "Indicate how often you receive regular financial support from your parents NOW [after COVID-19 lockdown], on a 5-point Likert scale (1 – *never*; 5 – *very often*)." Higher scores indicated more financial support received from parents.

Family emotional support

We assessed family emotional support using four items from the Multidimensional Scale of Perceived Social Support (Zimet et al., 1988). A sample item included: "I can talk about my problems with my family of origin." All items were rated on a 5-point Likert scale (1 – *strongly disagree*; 5 – *strongly agree*). Higher scores indicated that participants received more emotional support from their families during COVID-19 ($\alpha = 0.908$).

Financial wellbeing

We used a subscale of the *Multidimensional Subjective Financial Wellbeing Scale* for young adults (MSFWBS; Sorgente & Lanz, 2019) to measure participants' perception of their financial wellbeing. This scale has been previously used and/or validated in Italy (Sorgente & Lanz, 2019), Portugal (Iannello et al., 2021), and Lithuania (Vosylis & Klimstra, 2022). There are 10 items in the Present Financial Wellbeing subscale (e.g., I have enough money to pursue my passions). The participants rated each of the items on a five-point scale (1 – *strongly false*, 5 – *strongly true*). Higher scores in the MSFWBS subscale represented higher levels of young adults' financial wellbeing ($\alpha = 0.934$).

Positive outlook

Young adults' positive outlook was assessed through the Positivity Scale (Caprara et al., 2012). Composed of eight items, three items focus specifically on future outlook (e.g., I have great faith in the future). Item responses were on a 5-point Likert scale (1 – *strongly disagree*; 5 – *strongly agree*), higher scores indicated a more positive outlook ($\alpha = 0.855$).

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Covariates

Country, gender, age, living status, employment status, and family socioeconomic status were used as covariates. Country variable was dummy coded with the United States as a reference group. Gender was coded 0 for men, 1 for women, and 3 for gender queer ($N=29$; 1.4%). Living status was coded 1 (lived with parents during the pandemic and 0 for those lived alone or with others such as roommates or friends). Employment status was coded 1 for being employed and 0 for unemployed. Family socioeconomic status was measured by presenting a ladder with 10 levels (from 1 to 10), asking participants to indicate where they would place their family of origin on the ladder (Adler et al., 2000). Higher values represented higher family SES.

Analysis

First, we conducted preliminary analyses in SPSS 26.0 (IBM Corp, 2019) to examine descriptive statistics of the key variables. We then conducted measurement invariances analysis on the Positivity Scale and the Family Emotional Support Scale to verify that the scales were comparable across countries; the Financial Wellbeing Scale for the current sample was verified previously (see Lanz et al., 2021). We then utilized path analysis to test the direct association between financial impact due to COVID-19 and young adults' financial wellbeing and positive outlook, and separate interactive effects of parental financial support and family emotional support on this association. Both endogenous variables (financial wellbeing and positive outlook) were also regressed on the three covariates. As a final step in our analysis, we tested a multiple-group model, to evaluate if the effects related to our hypotheses were invariant across the six countries.

All analyses were conducted using Mplus 8.4 (Muthén & Muthén, 2017). Full information maximum likelihood (FIML) estimation was used to handle missingness. Figure 1 was created using *matplotlib* package (Hunter, 2007) in Python using the plot data generated in *Mplus*.

RESULTS

Measurement invariance (MI) of the scales

Before testing the moderation model, we first verified that the measurement model parameters (i.e., factor loading, intercept, and residuals) were invariant to ensure that the constructs were comparable cross-nationally. We adopted the approximate measurement invariance approach with the maximum likelihood alignment (Muthén & Asparouhov, 2014) with the Slovenian subsample as the reference group for the Positive Outlook measure and the Portuguese subsample as the reference group for the Family Emotional Support measure; measures were considered comparable across countries if the non-invariant parameters were within the 25% cut-off point (Byrne & Van de Vijver, 2017).

Positive outlook scale

According to Caprara et al. (2012), the items tap into four aspects of positive outlook: items 1, 4, and 6 measure individual's confidence in the future, item 2 measures individual's satisfaction with their lives, item 3 measures individual's confidence in others, and items 5, 7, and 8 measure individual's regard for themselves. The results from the original study

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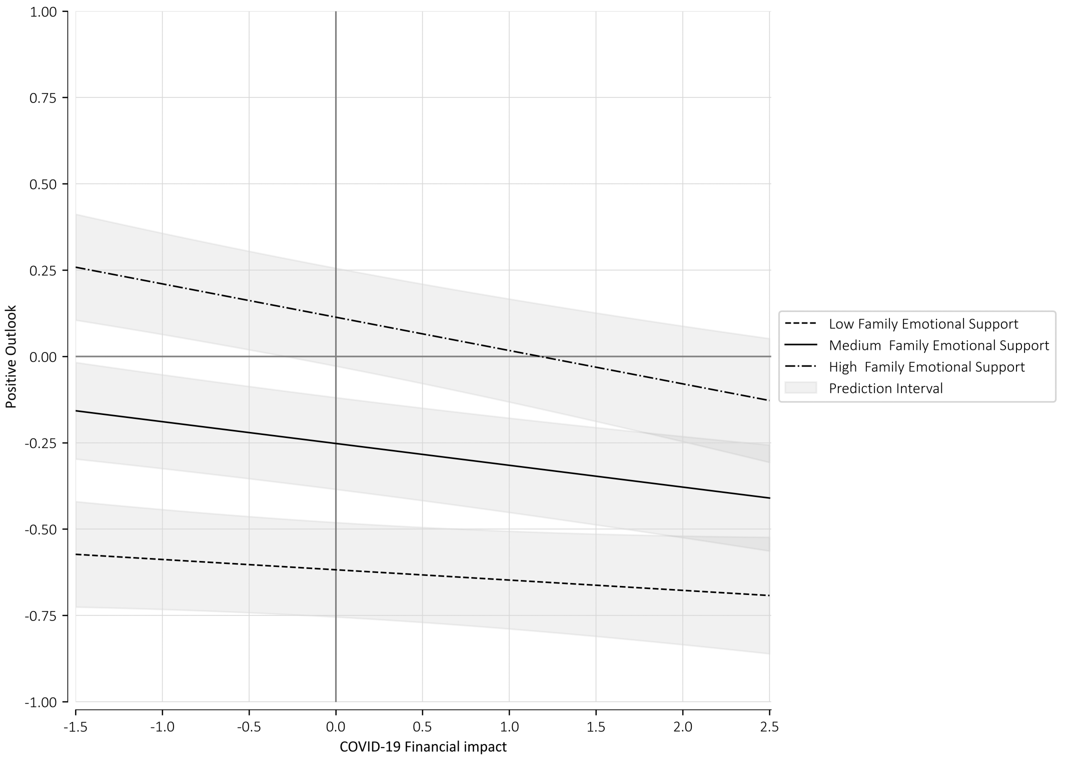

FIGURE 1 The relationship between COVID-19 financial impact and positive outlook under the conditions of low (mean – 1 SD), medium (mean level), and high (mean + 1 SD) family emotional support (N = 2102).

suggested a one-factor solution. However, the one-factor solution did not fit our data well. Based on this and the modification index, we created two parcels by averaging scores of items 5, 7, and 8 for the first parcel, and averaging scores of items 1, 4, and 6 for the second parcel. The one-factor model for the four items (i.e., Items 2 and 3, Parcels 1 and 2) fitted the data well, $\chi^2 = 4.62$, $df = 2$; $p = 0.10$; CFI = 0.999; TLI = 0.996; RMSEA = 0.029, 90% CI = [0 0.064]; SRMR = 0.008. The results of MI analyses indicated that two items had non-invariant factor intercepts; however, the percentage was within the 25% cut-off point (Muthén & Asparouhov, 2014), and thus deemed comparable across countries. We saved factor means for further analyses.

Family emotional support scale

The CFA results indicated that the one-factor model did not fit the data well. Based on the modification indices and intercorrelation coefficients, we dropped the first item. The one-factor model for the remaining three items had a good model fit, $\chi^2 = 0$, $df = 0$; $p = 0$; CFI = 1; TLI = 1; RMSEA = 0, SRMR = 0. The results of MI analyses indicated that one item had non-invariant factor intercepts; however, the percentage was within the 25% cut-off point (Muthén & Asparouhov, 2014), and thus deemed comparable across countries. We saved factor means for further analyses.

TABLE 1 Descriptive statistics and correlations for study variables ($N = 2102$).

	1	2	3	4	5	6	7	8	9	10
1. COVID financial impact	–									
2. Family emotional support	−0.070**	–								
3. Parental financial support	0.008	0.124***	–							
4. Financial wellbeing	−0.376***	0.329***	0.015	–						
5. Positive outlook	−0.139***	0.433***	−0.057*	0.450***	–					
6. Gender	0.088***	0.010	0.072**	−0.082***	−0.034	–				
7. Age	0.025	−0.007	−0.358***	−0.101***	0.062*	−0.081***	–			
8. Family SES	−0.124***	0.239***	0.174***	0.344***	0.235***	−0.007	−0.079***	–		
9. Live with parent	0.012	0.054*	0.323***	0.053	−0.063*	−0.012	−0.439***	0.062*	–	
10. Employment status	−0.025	0.030	−0.358***	0.112***	0.147***	−0.067**	0.323***	−0.012	−0.232***	–
M	2.354	−0.277	2.821	−0.383	−0.291	–	23.337	6.004	–	–
SD	1.333	1.175	1.514	0.984	0.940	–	3.515	1.803		
Percentage	–	–	–	–	–	22.82% (Male)			61.49% (Yes)	54.34% (Yes)
Skewness	0.749	−0.512	0.205	0.067	−0.178	–	0.289	−0.256	–	–
Missingness	22.41%	23.79%	20.60%	25.98%	23.64%	0.33%	2.09%	19.89%	1.90%	12.27%

Note: Correlations were estimated with maximum likelihood.
*$p < 0.05$. **$p < 0.01$. ***$p < 0.001$.

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Descriptive and intercorrelation analyses of variables

The results of the descriptive analysis are presented in Table 1 and descriptive statistics for the key variables in each country are displayed in Table 2. The young adults in our sample reported low to moderate levels of negative financial impact, moderate to high levels of family emotional support, and moderate levels of parental financial support, financial wellbeing, and positive outlook. Three notable patterns emerged in examining the intercorrelations (see Table 1). First, the correlation between negative financial impact and parental financial support was not significant, although financial impact was negatively correlated with all other variables. Second, the correlations between family emotional support and both young adult outcomes were positive and significant, while there was a weak and negative correlation between parental financial support and positive outlook. Third, there was a positive and strong correlation between financial wellbeing and a positive outlook.

Main and moderating effects model

Model results (see Table 3) showed that after controlling for all covariates, negative financial impact due to COVID-19 was negatively associated with young adults' financial wellbeing ($\beta = -0.327$, $p < 0.001$) and positive outlook ($\beta = -0.082$, $p = 0.001$; Hypotheses 1a and 1b supported). Family emotional support was positively related to financial wellbeing ($\beta = 0.250$, $p < 0.001$) and positive outlook ($\beta = 0.386$, $p < 0.001$). Although family emotional support did not moderate the association between negative financial impact due to COVID-19 and financial wellbeing (Hypothesis 2a not supported), it did moderate the association between negative financial impact due to COVID-19 and positive outlook ($\beta = -0.051$, $p = 0.021$; Hypothesis 2b supported). Figure 1 shows the change in the simple slope as a function of family emotional support, indicating that the negative association between COVID-19 financial impact and positive outlook was stronger for those who had high family emotional support, weaker for those with medium support, and very weak with very low levels of support.

The results for parental financial support showed a negative association between financial wellbeing ($\beta = -0.064$, $p = 0.008$) and positive outlook ($\beta = -0.059$, $p = 0.020$). However, parental financial support did not moderate the association between COVID-19 financial impact due to COVID-19 and financial wellbeing or positive outlook (Hypotheses 3a and 3b were not supported).

Multiple-group model

To assess the invariance of our key effects across the six countries, we employed a multiple-group path analysis model. This model mirrored the structure of our general model, incorporating the same paths and interactions for each of the six country groups.

In the initial model, we imposed equality constraints on the three main effects and two interaction terms across all countries. While alternative fit indices (RMSEA = 0.051 [0.035, 0.066]; SRMR = 0.023) suggested a good model fit, the chi-square test indicated a statistically significant discrepancy between the model and data ($\chi^2 = 94.922$, $df = 50$, $p = 0.0001$). More so, modification indices pointed toward the presence of two non-equivalent effects across the countries. Hence, in a subsequent model, we relaxed the equality constraints for these two specific effects. This resulted in a significantly improved model fit ($\chi^2 = 67.88$, $df = 48$, $p = 0.031$; RMSEA = 0.034 [0.011, 0.052]; SRMR = 0.021; CFI = 0.984; TLI = 0.958).

The results of this final model revealed a few cross-national variations in our studied effects (see Table S2). Notably, in contrast to the other countries, the hypothesized effect of perceived

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TABLE 2 Study variables' mean comparison across six countries ($N = 2102$).

Study variable	US ($N = 325$)	Italy ($N = 402$)	Lithuania ($N = 373$)	Portugal ($N = 305$)	Slovenia ($N = 361$)	China ($N = 336$)	Statistics
	M (*SD*)						
COVID-19 financial impact	2.886 (1.493)	2.306 (1.281)	2.245 (1.349)	2.347 (1.349)	2.215 (1.271)	2.091 (1.040)	Welch $F = 10.038$***
Parental financial support	2.337 (1.424)	3.332 (1.478)	2.639 (1.498)	2.762 (1.406)	3.004 (1.467)	2.595 (1.592)	Welch $F = 17.802$***
Family emotional support	−0.570 (1.277)	−0.437 (1.125)	−0.239 (1.277)	0 (0.949)	−0.020 (1.129)	−0.319 (1.152)	Welch $F = 10.982$***
Financial wellbeing	−0.533 (1.076)	−0.327 (0.967)	−0.495 (0.919)	−0.331 (0.938)	0 (0.976)	−0.699 (0.864)	Welch $F = 14.710$***
Positive outlook	−0.436 (0.906)	−0.533 (0.863)	−0.149 (0.990)	−0.301 (0.885)	0 (0.930)	−0.188 (0.984)	Welch $F = 13.578$***
Age	24.329 (3.294)	23.870 (3.190)	22.837 (3.490)	23.785 (3.503)	21.092 (3.024)	24.369 (3.457)	Welch $F = 55.025$***
SES	5.485 (2.025)	6.396 (1.612)	6.517 (1.786)	5.764 (1.578)	6.074 (1.529)	5.370 (2.055)	Welch $F = 17.600$***
	N%						
Gender (male)	13.93%	29.85%	17.96%	25.33%	10.80%	39.16%	$\chi^2 = 162.615$***
Living with parents (Yes)	36.56%	75.31%	52.45%	65.45%	78.25%	57.23%	$\chi^2 = 175.452$***
Employment status (Yes)	68.46%	45.08%	57.19%	48.55%	52.98%	56.30%	$\chi^2 = 42.684$***

Note: COVID-19 Financial Impact and Parental Financial Support ranged from 1 to 5; factor means for Family Emotional Support (ranged from −2.79 to 1.13), Financial Wellbeing (ranged from −2.39 to 1.71), and Positive Outlook (ranged from −2.90 to 1.82) were saved from measurement invariance analysis.

***$p < 0.001$.

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TABLE 3 Results of path analysis models linking financial wellbeing and positive outlook to COVID-19 financial impact and parental support ($N = 2102$).

Effects	***b***	**SE_b**	**95% CI**	***p***	***β***
Control variables	Outcome: Financial wellbeing ($R^2 = 0.348$)				
Gender (male [0] vs. female [1])	−0.147	0.050	[−0.245–0.049]	0.003	−0.063
Age	−0.033	0.007	[−0.047–0.019]	<0.001	−0.118
SES	0.134	0.013	[0.110 0.159]	<0.001	0.246
Living status (lives with parents [1] vs. does not [0])	−0.016	0.049	[−0.113 0.080]	0.741	−0.008
Employment status (employed [1] vs. unemployed [0])	0.226	0.046	[0.136 0.317]	<0.001	0.114
Italy [1] vs. US [0]	−0.014	0.071	[−0.153 0.125]	0.843	−0.006
Lithuania [1] vs. US [0]	−0.308	0.073	[−0.450–0.165]	<0.001	−0.119
Portugal [1] vs. US [0]	−0.036	0.075	[−0.183 0.111]	0.630	−0.013
Slovenia [1] vs. US [0]	0.153	0.076	[0.005 0.302]	0.043	0.059
China [1] vs. US [0]	−0.365	0.080	[−0.521–0.209]	<0.001	−0.135
Main predictors					
COVID-19 financial impact	−0.242	0.016	[−0.273–0.211]	<0.001	−0.327
Parental financial support	−0.042	0.016	[−0.073–0.011]	0.008	−0.064
Family emotional support	0.210	0.018	[0.174 0.246]	<0.001	0.250
Interactions					
COVID-19 financial impact × Parental financial support	0.001	0.010	[−0.020 0.021]	0.943	0.002
COVID-19 financial impact × Family emotional support	−0.016	0.013	[−0.041 0.009]	0.220	−0.026
Control variables	Outcome: Positive outlook ($R^2 = 0.267$)				
Gender (male [0] vs. female [1])	−0.070	0.050	[−0.168 0.028]	0.160	−0.031
Age	0.011	0.007	[−0.003 0.026]	0.114	0.043
SES	0.084	0.012	[0.059 0.108]	<0.001	0.161
Living status (lives with parents [1] vs. does not [0])	−0.074	0.049	[−0.170 0.022]	0.128	−0.039
Employment status (employed [1] vs. unemployed [0])	0.160	0.045	[0.071 0.249]	<0.001	0.085
Italy [1] vs. US [0]	−0.142	0.070	[−0.281–0.004]	0.043	−0.060
Lithuania [1] vs. US [0]	0.116	0.072	[−0.026 0.257]	0.110	0.047
Portugal [1] vs. US [0]	−0.026	0.074	[−0.171 0.120]	0.730	−0.010
Slovenia [1] vs. US [0]	0.298	0.075	[0.150 0.446]	<0.001	0.120
China [1] vs. US [0]	0.175	0.079	[0.020 0.330]	0.027	0.068
Main predictors					
COVID-19 financial impact	−0.058	0.016	[−0.088–0.027]	<0.001	−0.082
Parental financial support	−0.036	0.016	[−0.067–0.006]	0.020	−0.059
Family emotional support	0.309	0.018	[0.273 0.345]	<0.001	0.386

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TABLE 3 (Continued)

Effects	*b*	SE_b	95% CI	*p*	*β*
Interactions					
COVID-19 financial impact × Parental financial support	−0.008	0.010	[−0.029 0.012]	0.427	−0.017
COVID-19 financial impact × Family emotional support	−0.029	0.013	[−0.054–0.004]	0.021	−0.051

Abbreviations: *b*, slope parameter estimate; CI, confidence intervals; SE_b, standard error; *β*, standardized slope parameter.

COVID-related financial impact on financial well-being in Chinese young adults was not significant ($\beta = -0.069$, $p = 0.248$), thus Hypothesis 1a was not supported in China. Although not specifically hypothesized, parental financial support displayed a negative association with a positive outlook among Lithuanian young adults ($\beta = -0.240$, $p < 0.001$), whereas this association was non-significant in other countries. All remaining effects were equivalent and consistent with the general path analytic model.

DISCUSSION

Framed in tenets of COR theory, we examined if macroeconomic disruptions due to COVID-19 threaten the financial wellbeing and positive outlook of young adults (OECD, 2022), focusing on the moderating role of two types of family support. Consistent with COR theory (Hobfoll, 1989), we found that higher levels of negative financial impact due to COVID-19, as a source of stress, were associated with lower levels of financial wellbeing in all countries except China. When viewed as an external resource to help young adults cope with and adapt to macro-economic shocks, family support may not always be beneficial. Indeed, parental financial support had a negative association with both financial wellbeing and positive outlook, although the latter association was present only for Lithuanian young adults. Further, while family emotional support had a consistent positive association with both financial wellbeing and positive outlook, a significant interaction revealed that high family emotional support may only be helpful when negative COVID-19 financial impact is low or moderate. We discuss the findings and potential implications for assisting young adults and their families prepare for and adapt to unexpected exigencies of adult life.

The benefits of family emotional support

While peers are an important resource, contemporary young adults and their parents remain actively involved in each other's lives (Fingerman, 2017; Minkin et al., 2024). In line with COR, we find that family emotional support appears to compensate to some degree for the negative financial impact of COVID-19, given the positive association with both higher financial wellbeing and positive outlook. However, the significant interaction between COVID-19 financial impact and family emotional support on young adults' positive outlook is intriguing. The young adults who reported the lowest levels of family emotional support also reported the least positive outlook regardless of their perceived negative financial impact, perhaps some sort of floor effect. Conversely, among those with high emotional support, a low financial impact was associated with a high future outlook. Yet, at high levels of financial impact, their future outlook approached levels similar to those with low emotional support. It is possible that when the negative financial impact due to COVID-19 was strong, uncertainty about the future due to COVID-19 was pervasive such that even those with high resources felt threatened. When the impact was mild–emotional support was helpful; when the impact was stronger, family emotional support was not sufficient to make them feel secure about the future.

In light of the close interdependencies of contemporary parent–adult–child relationships, understanding when and how positive family emotional support is helpful, this is an important point of intervention as one's perception of the future is a fundamental agent for positive adult development (Bellare et al., 2019). Coaching and counseling interventions focusing on parent–adult–child interactions that address communications about difficult circumstances (i.e., job loss, economic shocks) may be of value for young adults and adults who care for them. Outreach messaging that offers strategies for coping with adult life including short mobile-video clips, could be made available on public messaging kiosks, and through social media platforms, given the affinity for social media use and online engagement among young adults.

The challenges of parental financial support

In light of previous mixed empirical support (Mortimer et al., 2016; Vosylis & Klimstra, 2022), our finding that parental financial support is associated with lower financial wellbeing is not entirely unexpected. On the surface, it would seem reasonable that receiving tangible financial support to counter the financial disruptions due to COVID-19 would improve financial wellbeing. However, it is possible that the economic, social, and health disruptions of the pandemic placed a further burden on young adults who were relying on parents for financial and emotional support prior to the pandemic (Fingerman et al., 2016). From this perspective, continuing parental financial support may have contributed to young adults questioning their own ability to function independently (Arnett, 2004; Serido et al., 2023). From a COR perspective, Hobfoll et al. (1990) indicate that substitution of resources "occurs at a price" (p. 467). In this sense, tangible parental financial support, unlike family emotional support, may be viewed as incurring a debt (e.g., helping parents out in the future). Given that our data are cross-sectional, one simple explanation may be that the participants in our study had lower levels of financial wellbeing and positive outlook at the start.

Alternatively, in the context of growing interdependence between parents and adult children, the findings give rise to the likelihood that young adults may be concerned about more than just their own financial wellbeing. For example, in a study of young adults in Italy during COVID-19 (Germani et al., 2020) young adults reported the lowest level of concern about the personal impact of COVID-19, and higher levels of concern regarding their role as a possible asymptomatic carrier and social worries. Although our data do not permit investigating the impact of COVID-19 as a broader family process (McCubbin & Patterson, 1983), this possibility would be an important line of future inquiry.

It is noteworthy that we find a negative link between parental financial support and positive outlook only in the Lithuanian subsample. This may reflect a cultural shift, as young adults in this subsample represent the first generation growing up in a post-socialist liberal regime. As such, the deeply rooted cultural value of family love and responsibility, in combination with limited formal social support services for the elderly (Žalimienė, 2007), may contribute to the negative association between continued financial dependence and positive outlook. A recent qualitative study offers context for a cultural influence. In that study, Pivoriūtė (2024) found that among Lithuanian young adults who were still financially dependent on their parents, central aspirations to become financially self-sufficient and uncertainties about achieving that goal were embedded in broader occupational identity explorations. Specifically, concerns that desired career paths may not be compatible with financial self-sufficiency and material

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wellbeing were accompanied by fears that achieving financial self-sufficiency and wellbeing may only be possible through undesirable and "soul-crushing" career paths.

While speculative, these explanations suggest a need for additional research on financial support to adult children, to consider the individual and cultural circumstances that warrant financial support and the family dynamics surrounding that support. As a point for intervention, our findings provide further testimony to the benefit of supportive relationships over other types of assistance (Vaillant, 2002). It may be helpful in coaching parents of young adults on ways to provide emotional support (in addition to or instead of financial support), for example, pointing out that many young adults struggle when they are first starting out, assuring them that they will figure it out, or suggesting resources that they can use to explore options.

A lack of impact of COVID-19 financial disruption on financial wellbeing

Given global reports of widespread financial disruption due to COVID-19 (Coulaud et al., 2022; Dai et al., 2021; Delbosc & McCarthy, 2021), the lack of association between perceived COVID-related financial impact and financial well-being in Chinese young adults is intriguing. One explanation may be the timing of data collection (summer 2020). By that time, the number of reported cases in China had subsided substantially. In addition, Chinese participants were asked to estimate the impact of COVID-19 more than 6 months after the lockdown ended. It is possible that the participants may have underestimated the impact or may have already recovered from the financial impact (Li et al., 2023). Finally, we should also consider that China is the only country in this study characterized as a collectivistic culture and that may play a role in how participants assess individual financial impact and wellbeing.

The value of sociodemographic resources

Our findings that sociodemographic factors play a role in coping with and possibly rebounding from economic shocks reflect the fact that while the disruptions due to the pandemic were widespread, the effects were not experienced uniformly (OECD, 2022). In line with COR theory, it seems reasonable that young adults from higher social status families may have access to more resources or more of a safety net to withstand the impact in the short term (Friedline & Rauktis, 2014; Luhr, 2018). In addition, our finding that men reported higher financial wellbeing compared to women is consistent with previous literature (Fan & Babiarz, 2019), although we are unable to determine what accounts for the difference with the available data.

LIMITATION AND FUTURE DIRECTIONS

Although the current study addresses an important and timely topic regarding the wellbeing and functioning of a unique demographic group, notably young adults in the transition to adult independence, caution in the application of the findings is warranted due to its limitations. First, we focus on the negative financial impact of COVID-19 on perceived financial wellbeing and positive outlook during a single 3-month period. As such, our findings do not consider the speed of the economic recovery or labor market shifts that may have occurred, nor do they account for variations in national responses to the pandemic (e.g., government policies regarding the restrictions or available economic assistance). Similarly, the scope of the pandemic, the number of waves, and the length of restrictions in each of the six countries could have affected young adults' assessment of the impact on young adults' financial wellbeing and positive outlook. That the sample is cross-national provides some indication that the

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observed experiences are not limited to a single country; however, it is still a cross-sectional convenience sample that may not be generalizable to the broader population of young adults. Finally, the data are self-reported individual accounts and thus, we cannot make causal inferences about the associations observed in our findings, nor can we assess bidirectional effects (e.g., young adults' support to parents). Future research examining these associations in the post-pandemic realities using multi-informant data is needed to either confirm or refute our findings.

CONCLUSION

Despite its limitations, our findings provide evidence on the need for outreach and education to recognize the benefits and limitations of continued emotional support in helping young adults cope with the ups and downs of life during periods of widespread macroeconomic uncertainty and change. While our findings are based on the experiences of young adults during COVID-19, they also identify a line of intervention, including access to strategies for managing the far less dramatic but no less disruptive aspects of everyday life.

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DATA AVAILABILITY STATEMENT

The raw data and the materials (the survey, questions, and questionnaire items) used in the study may be obtained from the first author upon request. Mplus coding and data analysis output for the study are available upon request.

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