Personality's Financial and Psychological Footprint: Exploring the Interplay Between Financial Independence, Credit Card Debt, and Subjective Well-Being in Emerging Adults

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As emerging adults attain financial independence, it is essential to investigate their subjective well-being from psychological and financial perspectives. This study constructs and validates a conceptual model, informed by self-determination theory, to examine the relationships among personality traits, financial independence, credit card use, and subjective well-being in emerging adults. The findings reveal that all five personality traits are significantly linked to subjective well-being; however, neuroticism is the only trait with a negative correlation. Highly conscientious individuals tend to achieve greater financial independence. Highly neurotic individuals are more likely to maintain unpaid balances on credit or store cards. Additionally, financial independence and the tendency to carry credit card balances are positively correlated among emerging adults. Individuals exhibiting conscientiousness are positively and indirectly associated with outstanding credit card balances, emphasizing the intervening role of financial independence. Interestingly, neither financial independence nor credit card debt behavior has a significant association with subjective well-being. Subgroup analyses were also conducted based on gender, race, and college educational experience, revealing similarities and differences from the results observed in the full sample.

Keywords: credit card; emerging adult; personality; subjective well-being

INTRODUCTION

Emerging adulthood is a critical and significant phase of human development marked by the transition from adolescence to full adulthood. Emerging adulthood typically spans from age 18 to 25 and is distinct in terms of demographics, subjective perception, and the exploration of identity (Arnett, 2000). During emerging adulthood, demographic patterns become unpredictable. Many individuals change their living arrangements, taking on responsibility for rent and moving into full-time work. They also experience a subjective sense of ambiguity regarding whether they have reached adulthood. As noted in Arnett (2000), this sense of adulthood is not dependent on traditional demographic milestones such as completing education, establishing a career, or getting married. Rather, it is based on accepting personal responsibility and making independent decisions, reflecting the psychological needs for autonomy and competence outlined in self-determination theory (Deci & Ryan, 2008).

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One crucial marker of achieving full adulthood in the emerging adulthood phase is financial independence (Arnett, 2000; Blanchette et al., 2021). During emerging adulthood, individuals strive to establish themselves by becoming financially independent. Financial independence generally does not occur abruptly; instead, emerging adults experience a gradual increase in financial responsibility as they mature (Botha et al., 2020). This gradual shift signifies a successful transition from dependence to maturity as they take on financial responsibilities to support themselves (Arnett, 2000).

The self-determination theory supports the notion that personality traits reflecting psychological needs for autonomy, competence, and relatedness may be closely linked to subjective well-being (Deci & Ryan, 2008). Financial independence may help fulfill the psychological needs for autonomy and competence among individuals with certain personality traits (Fan et al., 2022). Achieving financial independence signifies a crucial transition for emerging adults, marking a subjective shift in their developmental status as they progress from emerging adulthood into young adulthood (Arnett, 2000).

Credit cards fulfill liquidity needs and enable independent financial management, yet for emerging adults, this increased responsibility often coincides with the accumulation of significant debt. Literature acknowledges the challenges associated with the contemporary transition to financial independence. For example, younger adults generally exhibit lower earnings and fewer assets than older adults (Taylor et al., 2011). There is a significant increase in debt burdens relative to economic resources among American young adults (Houle, 2014). The net worth disparity between households led by persons aged 65 and above and those led by individuals under the age of 35 has also increased. In fact, the net worth of households in the 2010s led by younger adults was 68% smaller than that of households led by the same-aged counterparts in the 1980s (Taylor et al., 2011). Additionally, over time, the debt portfolios of emerging adults have shifted toward student loan debt and noncollateralized revolving debt, such as credit card debts (Houle, 2014). For emerging adults, access to credit offers financial flexibility and liquidity, enabling them to take on greater financial responsibilities (Houle, 2014). However, while credit can be beneficial, the resulting debt can become a burden to repay and may negatively impact their well-being (Houle, 2014). It is important to note that while financial independence marks a successful role transaction, some young adults are also highly vulnerable to related financial stress, particularly when navigating complex financial matters such as health insurance coverage (Blanchette et al., 2021).

Comprehending the personality factors associated with achieving financial independence and financial behaviors, particularly debt behaviors, is essential among emerging adults. Although there is considerable evidence that the Big Five factors are effective predictors of financial behaviors, such as credit card misuse (Pirog & Roberts, 2007), money management (Donnelly et al., 2012; Ghaffar et al., 2024), debt acquisition (Brown & Taylor, 2014), saving accumulation (Nyhus & Webley, 2001), and financial planning in general (Campbell, 2023). A relatively small body of literature examines credit card behaviors through the lens of the Big Five factor model among young adults. Even fewer studies have explored the intervening role of financial independence, a crucial goal for transitioning to adulthood. Taking on more financial responsibility to achieve financial

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independence could serve to fulfill the psychological needs of autonomy and competence. In establishing their independence, emerging adults may inadvertently heighten their financial risk, especially through credit utilization. Maintaining a credit card balance may indicate an unforeseen outcome of pursuing independence.

While current research on financial independence and well-being predominantly focuses on socioeconomic factors (Cui et al., 2019), a substantial gap exists in understanding the influence of intrinsic personality traits on financial outcomes. Although some scholarly works have examined psychological factors such as economic self-efficacy, money management ability, and problem-solving skills (i.e., Xiao et al., 2014), current literature does not adequately address how deeper personality traits play a crucial role. This oversight limits the ability to comprehensively understand how early personality characteristics shape financial independence and overall well-being. Therefore, this study aims to make a substantial contribution to the current body of subjective well-being literature by constructing a framework based on self-determination theory and supported by evidence from literature on the roles of personality in financial behaviors. Additionally, the 2019 Transition into Adulthood Supplement (TAS) dataset of the Panel Study of Income Dynamics (PSID) offers several advantages over prior studies due to its more comprehensive set of measures aligned with the constructs examined in this study. The inclusion of the languishing and flourishing scale allows for a nuanced assessment of the full spectrum of mental health status. While the National Longitudinal Surveys uses the Ten-Item Personality Inventory to assess personality traits, the PSID TAS provides a more detailed and robust measurement, enabling a richer analysis of personality's role in financial and psychological development. The proposed framework aims to guide understanding of the dynamics among personality traits, milestones such as financial independence, critical credit card behaviors, and subjective well-being among emerging adults. The research questions guiding this study are as follows:

RQ1: How do personality traits shape financial independence in emerging adulthood?

RQ2: How are personality traits and financial independence related to credit card balance behavior?

RQ3: How do personality traits, financial independence, and credit card balance behavior jointly influence subjective well-being?

RQ4: How do financial independence and credit card behavior function as intervening pathways linking personality traits to well-being?

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CONCEPTUAL FRAMEWORK

Self-determination theory (SDT) provides a comprehensive framework for examining individual personality, behaviors, and well-being outcomes. Self-determination theory posits that an individual's well-being is enhanced when three basic psychological needs, namely autonomy, competence, and relatedness, are supported. Autonomy refers to the need to feel in control of one's own behaviors and goals, competence involves the desire to feel effective in one's interactions with the environment and to exercise skill and capability, and relatedness pertains to a sense of belonging and loyalty to others (Deci & Ryan, 2008). One of the six mini-theories within Self-determination theory, the basic psychological needs theory (BPNT), further elaborates on this concept. It suggests that these needs are not merely preferences but are essential psychological requirements. These evolved needs guide behavior and significantly influence psychological health and well-being.

Given that these personality traits have a substantial yet distinct influence on individuals' behavior, desires, and responses to various circumstances, they inevitably influence their ability to fulfill fundamental psychological needs and attain well-being (Reis et al., 2000). Literature provides evidence that personality traits may play a significant role in connecting with the fundamental psychological needs of autonomy, competence, and relatedness (Xu et al., 2022). For example, Xu et al. (2022) found that openness, a characteristic associated with heightened creativity and inquisitiveness, may impact the pleasure of autonomy by fostering a sense of self-expression and the pursuit of novel ideas and experiences. Another study conducted by Komarraju et al. (2011) revealed that individuals who exhibit high levels of conscientiousness are more likely to experience higher levels of competence satisfaction. This is an outcome of the fact that individuals who exhibit high levels of conscientiousness are more organized, persistent, reliable, responsible, self-disciplined, and goal-oriented, all of which can contribute to sentiments of success and mastery (Komarraju et al., 2011). Agreeableness, which is characterized by traits such as friendliness, cooperation, and compassion, is associated with increased satisfaction related to closeness. This is because individuals with high agreeableness are more likely to be cooperative, empathetic, and nurturing, which facilitates a sense of connection and belonging with others (Xu et al., 2022). Extraversion may also be indicative of this relatedness satisfaction. Extraversion, which is defined by assertiveness and sociability, can also influence relatedness satisfaction by promoting a sense of community and belonging, nurturing relationships, and facilitating social interactions (Komarraju et al., 2011; Lucas & Fujita, 2000). Lastly, neuroticism, on the other hand, is characterized by emotional instability and susceptibility to stress and may have an intricate connection with the psychological needs of autonomy, competence, and relatedness. Individuals with a high level of neuroticism may experience emotions of uncertainty, worry, and self-doubt, which can impact their sense of autonomy and competence and be reflected in harmful financial behaviors (Asebedo et al., 2018).

Therefore, in accordance with self-determination theory, individuals exhibiting specific personality characteristics may seek autonomy and competence in their financial circumstances. Emerging adults who exhibit a higher level of conscientiousness may be more

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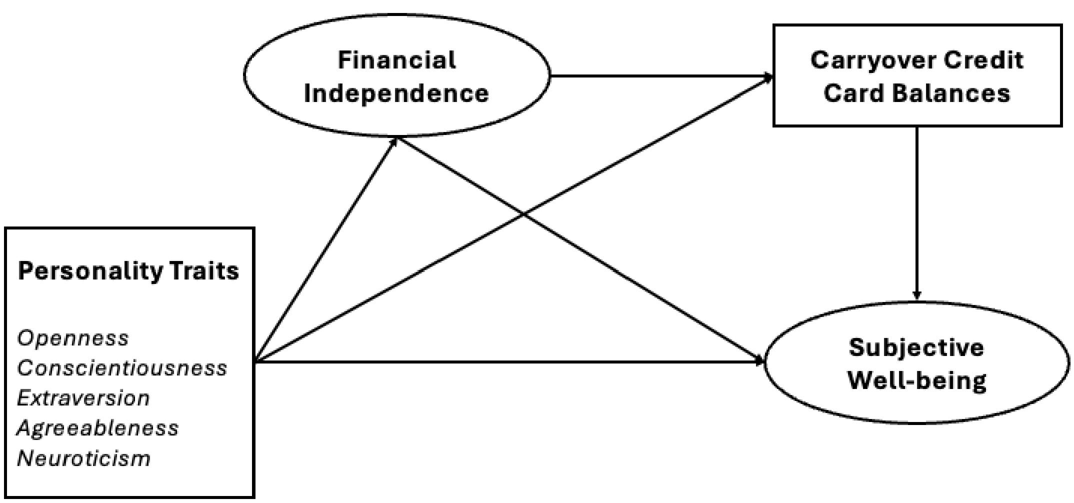
likely to set financial goals, practice budgeting and saving, and pay off debts on time, thereby achieving financial independence and supporting their psychological needs, which in turn leads to higher subjective well-being. Similarly, those highly open to experience may approach financial independence creatively, such as exploring new financial tools, which can also contribute positively to subjective well-being. Additionally, pursuing autonomy and competence could lead to financial independence, with credit card utilization as a potential means to support that goal. This study conceptualizes financial independence as four observable behaviors: earning personal income, paying rent or mortgage, paying bills, and managing personal finances. As informed by self-determination theory, these behaviors reflect the real-world responsibilities that signify a transition to adulthood and may effectively fulfill fundamental psychological needs. For example, earning income and covering living expenses demonstrate increasing autonomy with decreasing reliance on external support, while managing money indicates competence in handling everyday financial tasks and reflects the ability to navigate complex matters effectively. The intrinsic motivation to maintain or improve financial health, rooted in psychological need satisfaction, can support the development of positive financial behaviors, resulting in more cautious credit card usage. However, carrying a credit card balance may represent a trade-off that is uniquely experienced during the transition into adulthood, as emerging adults assume greater financial responsibility, thereby incurring a form of financial risk exposure. As a result, emerging adults who strive for greater financial independence in pursuit of autonomy and competence may seek credit to manage expenses and maintain their consumption levels. This may elevate emerging adults' exposure to credit-related risks and potential financial consequences, which could inversely influence their subjective well-being. Figure 1 shows the conceptual framework developed in this study.

Figure 1

Theoretical Framework



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LITERATURE REVIEW

Personality Traits and Credit Behaviors

As outlined by Matthews et al. (2003), personality traits represent consistent and distinct patterns of thoughts, emotions, and behaviors that characterize individuals. These traits are evaluated based on five fundamental dimensions: openness, conscientiousness, extraversion, agreeableness, and neuroticism. Collectively known as the "Big Five" and abbreviated as OCEAN, these dimensions are stable over time and consistent across various situations. The Five-Factor Model classifies these dimensions and provides a framework for understanding personality. Matthews et al. (2003) further emphasize that, unlike other psychological characteristics, personality traits capture core individual differences. Each trait is measured along a continuum, where individuals can score from very low to very high. It is common for individuals to score within the middle range on these dimensions, reflecting the typical distribution of each trait.

Research has extensively utilized the OCEAN model to explore the impact of personalities on diverse financial behaviors and well-being outcomes (i.e., Brown & Taylor, 2014; Campbell et al., 2023; Donnelly et al., 2012; Ghaffar et al., 2024; Nyhus & Webley, 2001; Soto, 2014). For example, studies by Brown and Taylor (2014) and Campbell et al. (2023) found that these traits are directly related to several key financial indicators at the individual level, including financial literacy, risk tolerance, income, net worth, debt acquisition, and asset management.

Extraversion significantly influences household finances, particularly in areas such as debt levels and types of debt. Studies show that individuals with high levels of extraversion are more likely to incur various debts, including credit card debt, student loans, and overdrafts, especially among single individuals (Brown & Taylor, 2014). Being extroverted is also linked to a higher number of credit card misuse behaviors and impulsiveness, including irrationality, reduced self-control, a preference for spending, and a lack of planning (Pirog & Roberts, 2007). Additionally, Nyhus and Webley (2001) found that individuals high in extraversion tend to have lower savings levels, possibly due to the additional expenses associated with frequent social interactions. Moreover, researchers have documented that extraversion is negatively correlated with effective money management and significantly negatively impacts students' financial planning (Donnelly et al., 2012; Ghaffar et al., 2024).

Similarly, Donnelly et al. (2012) explored the relationship between personality traits and money management, finding that conscientiousness, characterized by traits such as self-discipline and organization, is the most significant predictor of successful money management outcomes. Individuals who possess the trait of conscientiousness exhibit higher levels of financial self-control and future orientation, which greatly aids in responsible financial management (Donnelly et al., 2012). Furthermore, among Millennials, appropriate credit card management behavior is positively correlated with a propensity to plan, a trait frequently associated with conscientious individuals (Lee & Kim, 2020). Brown and Taylor (2014) also highlighted an inverse relationship between conscientious traits and

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the level of unsecured debt, suggesting that conscientiousness can act as a buffer against accumulating high-risk debt.

Regarding agreeableness, Nyhus and Webley (2001) report that individuals with heightened agreeableness traits are less likely to have liquid savings, suggesting that agreeableness may impact financial liquidity. This lack of liquidity could potentially affect their ability to repay credit card debt.

Emotional instability, a core characteristic of neuroticism, is associated with credit card misuse among college students, including behaviors such as failing to pay balances in full, exceeding credit limit, and being more impulsive when shopping with credit cards (Pirog & Roberts, 2007). Additionally, neuroticism was found to have a negative and indirect relationship with saving behaviors, indicating that higher levels of this trait may undermine effective saving practices (Asebedo et al., 2018). As a result, they may have inadequate cash to pay off the credit card balance, which can hinder timely repayment.

Limited research has examined the role of openness to experience in credit card behaviors. However, openness may also exert an indirect influence on financial behaviors. Traits such as openness to experience significantly influence how individuals across different generational cohorts handle financial risks (Rodrigues & Gopalakrishna, 2023). Baker et al. (2019) also identified a strong relationship between mental accounting and openness. These results suggest that openness could potentially indirectly affect credit card repayment behaviors through the perceived financial risks of carryover credit card balances.

Despite the increasing interest in examining personality traits within personal finance, research on how these traits influence financial independence remains limited. One previous research found that certain personality traits are closely associated with financial independence. For instance, conscientiousness is positively associated with greater financial responsibility, whereas traits such as agreeableness and neuroticism have been found to negatively influence financial independence (Fan et al., 2022). These results provide insight into the significance of examining personality traits in relation to financial independence among emerging adults.

The Big Five personality characteristics have been extensively studied in relation to favorable outcomes, such as academic success (Komarraju et al., 2011), life satisfaction, emotional well-being (Reis et al., 2000), and subjective well-being across international studies (Duckworth et al., 2012; Soto, 2014). Australian individuals with higher levels of subjective well-being exhibit higher levels of extraversion, agreeableness, and conscientiousness while displaying lower levels of neuroticism (Soto, 2014). One study on American adults confirmed that neuroticism was negatively associated with life satisfaction, while agreeable adults were found to have a lower level of life satisfaction and were less successful in terms of objective success measured by lifetime income and wealth (Duckworth et al., 2012). Another study focusing on domain-specific financial distress found that Chinese individuals who exhibited greater levels of extraversion and conscientiousness were less likely to experience financial distress, while those who exhibited high levels of neuroticism and openness were more susceptible to such challenges (Xu et al., 2015). Among the five

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personality traits, strong evidence showed that certain personality traits, such as conscientiousness, have been consistently linked to a higher level of life satisfaction, earning more money over a lifetime, accumulating more savings, and experiencing more positive and fewer negative emotions (Duckworth et al., 2012). Neuroticism was consistently found to have a negative association with negative emotions (Grimble et al., 2024), which could be detrimental to subjective well-being.

Financial Independence

Smith (2004) proposed that ideally, young American adults should reach financial independence by the age of 21. Achieving financial independence, a critical aspect of personal finance, is influenced by a complex interplay of factors such as cultural norms, religious beliefs, and especially family support, which becomes even more significant in light of rising student loans and market uncertainties (Hartnett et al., 2012; Lei & Traylor, 2023). Hartnett et al. (2012) highlighted that the level of parental support young adults receive during their early years plays a crucial role in the timing of achieving financial independence, illustrating how deeply family dynamics are intertwined with achieving full financial responsibility. Xiao et al. (2014) identified that economic attributes at the individual level, such as income, assets, employment status, and educational attainment, have been found to correlate positively with financial independence. In contrast, economic factors tied to the family, such as parental income, stock ownership, and financial assistance, generally diminish the financial autonomy of young adults (Xiao et al., 2014). The income level of a young adult's family throughout their early years can impact the extent to which young adults achieve financial independence. Individuals from lower-income homes may experience a delay in reaching financial independence compared to their counterparts from wealthier households (Cui et al., 2019). Botha et al. (2020) suggest that the financial independence of emergent adults in Australia tends to increase gradually as they age, reflecting a gradual transition to independence as they mature. Nevertheless, financial independence does not exhibit a comparable age-related pattern in young women; rather, it is significantly influenced by household and regional characteristics, indicating gender disparities (Botha et al., 2020).

Financially independent young adults were more likely to exceed their credit card limit and less likely to pay it off in full (Robb, 2011). Robb (2011) also found that college students responsible for monitoring and making their credit card payments exhibited a higher level of responsibility with their credit cards in general, such as being rarely delinquent and rarely taking cash advances. However, these young adults were more likely to make only the minimum payment. Robb (2011) mentioned that this behavior might be due to liquidity constraints. From a positive perspective, those who take on repayment responsibility demonstrate positive credit card behavior to avoid accruing interest.

It is important to recognize that individuals who take financial responsibility often develop strong financial planning and financial literacy skills. Ward and Lynch Jr. (2019) found that couples in a relationship, particularly those who assume financial responsibility, acquire financial literacy as their relationship progresses, whereas those who offload financial responsibility do not. This enhanced financial literacy may be advantageous for individuals in using financial products and services, which is essential for developing

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desirable financial behaviors such as paying credit card bills in full and achieving financial well-being (Zhang, 2023; Zhang & Fan, 2024).

Subjective Well-being and Credit Behaviors

Subjective well-being is a multidimensional construct defined as a state characterized by positive feelings and effective functioning across various aspects of life (Keyes, 2006). The quality of experiences, achievements, relationships, and other culturally relevant and valued aspects of life formed the basis for self-assessments and declarations of subjective well-being (Diener et al., 1999; Keyes, 2006). Subjective well-being, as utilized in this study, encompasses both the eudaimonic and hedonic perspectives of mental well-being, capturing emotional, social, and psychological well-being. This integrated measure of subjective well-being offers a comprehensive overview and is closely aligned with self-determination theory (Ryan & Deci, 2000), representing a state of optimal psychological functioning (Keyes, 2002).

Financial behaviors, particularly in debt management, can impact individuals' subjective well-being in the general population (Shen et al., 2014). Symptoms of psychological distress are more prevalent among indebted individuals. These indebted individuals experience reduced life satisfaction and emotional well-being, compromised health and sleep quality (Ferreira et al., 2021). Particularly, outstanding non-mortgage credit and higher amounts of such debt have a negative impact on psychological well-being (Brown et al., 2005). Nevertheless, among emerging adults, the influence of credit cards sheds a different light, especially from the perspective of psychological needs. In situations where young adults seek to fulfill the psychological need for relatedness, their perceptions of significant others' high credit card debt influence their own credit card overspending behaviors (Sotiropoulos & d'Astous, 2012). Possessing a credit card could also fulfill the need for autonomy and competence by giving young adults a sense of control over their finances, allowing for immediate enjoyment of purchases with deferred payment. This possibility is further supported by the literature, which indicates that owning a credit card in one's own name positively correlates with a higher subjective well-being level among emerging adults (Fan et al., 2022).

This study explores the relationship among personality traits, financial independence, credit card balance, and subjective well-being. Drawing upon existing literature that delineates both direct and indirect relationships among these factors, this research posits the following hypotheses:

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H1: Personality traits are directly associated with financial independence.

H2a: Personality traits are directly associated with carrying a credit card balance.

H2b: Personality traits are indirectly associated with carrying over a credit card balance through financial independence.

H3a: Personality traits are directly associated with subjective well-being.

H3b: Personality traits are indirectly associated with subjective well-being through financial independence and carrying a credit card balance.

H4a: Financial independence is directly associated with carrying over a credit card balance and subjective well-being.

H4b: Financial independence is indirectly associated with subjective well-being through carrying over a credit card balance.

H5: Carrying over a credit card balance is directly associated with subjective well-being.

METHODOLOGY

Data

This study employs the 2019 Transition into Adulthood Supplement (TAS) dataset, which was relaunched in 2017 as the supplementary dataset of the 2019 Main Panel Study of Income Dynamics (PSID). The Survey Research Center (SRC) in the Institute for Social Research at the University of Michigan maintains the PSID and its embedded TAS dataset. The PSID, initiated in 1968, is the longest-running panel study of American individuals and families, representative of the entire nation. The TAS monitored PSID samples as they transitioned into early adulthood and gathered data on a variety of topics, such as community engagement, technology use, health, family relationships, interpersonal relationships, personality and mental health, responsibilities, employment and income, education and career goals, wealth, discrimination, race, and ethnicity. The sample in this study was limited to respondents between the ages of 18 and 24, reflecting their status as emerging adults. The final sample consisted of 1,409 respondents. Responses such as "Don't know" or "NA or refused" were coded as missing values. Cases with missing values on the variables of interest were excluded using listwise deletion, ensuring that the full analytic sample group and each subsample SEM analyses were based on the same complete-case sample for improved comparability.

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Variables

Subjective Well-being

Following Keyes (2006), three dimensions of subjective well-being were measured in the TAS dataset: emotional, psychological, and social perspectives. Emotional well-being was measured using three items that asked respondents to rate the frequency of (a) happiness, (b) interest in life, and (c) feeling satisfied in the past month. Social well-being was assessed through five items capturing distinct social aspects. The five items cover (a) social contribution, (b) social integration, (c) social actualization, (d) social acceptance, and (e) social coherence (Keyes, 2006). Psychological well-being was assessed using six items that encompassed the full psychological theoretical dimensions suggested by Ryff (1989), including (a) environmental mastery, (b) positive relations, (c) personal growth, (d) autonomy, (e) self-acceptance, and (f) purpose in life. Possible answers for all items range from "never," "once or twice," "about once a week," "two or three times a week," "almost every day," and "everyday." Initially, each item was scored on a scale from 1 to 6, where 1 represented the lowest frequency ("never") and 6 indicated the highest frequency ("every day"). This scale measured the increasing frequency of positive feelings associated with the emotional, psychological, and social dimensions of subjective well-being. Subsequently, an average score was calculated for each dimension from the responses to all associated items, yielding a value range from 1 to 6 for all three dimensions. Finally, Cronbach's alpha for subjective well-being dimensions was .802. A latent construct was created based on these three dimensions to comprehensively reflect respondents' subjective well-being. Refer to Appendix A for details.

Personality Traits

Personality traits were categorized into five factors. Conscientiousness, extraversion, agreeableness, and neuroticism were assessed using three items, and openness was assessed with four items. Appendix B provides detailed information on the measurement items. Responses to each OCEAN personality trait item were scored on a scale from 1 to 7, where 1 signifies "does not describe me at all" and 7 signifies "describes me perfectly." Four of the 15 items on personality traits were reverse-coded to ensure accuracy and consistency, such that a higher score indicates a stronger manifestation of that trait. The final scores for each trait were averaged to provide a unified scale across all five traits, yielding a consistent value that potentially ranges from 1 to 7.

Financial Independence

The financial independence variable was obtained through four questions that capture the extent of responsibility respondents assume for (a) earning their own income, (b) covering rent or mortgage payments, (c) paying bills, and (d) managing their finances. Possible answers for each question include "Someone else is completely responsible for this all of the time," "Responsibility is shared between me and someone else," and "I am completely responsible for this all of the time." A score of 1 indicates that the respondent did not take any responsibility for that type of financial activity, whereas a score of 3 signifies

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that the respondent took full responsibility for that financial activity. The alpha reliability of the four items was .793. The factor analysis also confirmed that these four items loaded onto a single factor. A latent construct of financial independence was created.

Carryover Credit Card Balance

To accurately capture whether respondents have a carryover credit card balance, this credit card behavior was first evaluated using a single question: "Do you currently have any balances from previous months on any credit cards or store cards? Do not count new debt that will be paid off this month." Respondents were then asked to confirm whether they held financial responsibility for paying off the account. If the respondent answered "Yes" to both questions, the carryover credit card balance variable was coded as 1. If the answer to either question was "No," it was coded as 0. This method of coding reflects risk exposure at the population level.

Analysis

This study utilizes Structural Equation Modeling (SEM) analysis techniques with the maximum likelihood estimation method. SEM is a robust statistical approach that analyzes complex relationships among variables and handles diverse data types (Bowen & Guo, 2011). SEM with maximum likelihood is widely used in many social science disciplines and is suggested as an appropriate technique for its ability to ensure model-data consistency, estimate direct and indirect effects among variables, and maximize the explained variance of latent constructs (Hox & Bechger, 1998; Schumacker & Lomax, 2004). A confirmatory factor analysis (CFA) was first conducted to assess the measurement model for the two latent constructs (financial independence and subjective well-being) in the framework. This analysis provided evidence of the extent to which the observed items accurately measured the corresponding underlying constructs (Anderson & Gerbing, 1988). The CFA results indicated that the two latent constructs model was satisfactory, with $\chi^2(12) = 72.358$, $p < .001$, CFI = .984, TLI = .973, RMSEA = .058, SRMR = .031, as suggested in Hu and Bentler (1999). The SEM was subsequently conducted to assess overall model fit and test the proposed relationships within the framework. Then, subgroup analyses were conducted by gender, race, and college educational experience to assess the coherence of the overall framework while accounting for sample heterogeneity. This approach enabled the examination of the robustness of the findings and the evaluation of whether the structural relationships among personality traits, financial independence, credit card behavior, and subjective well-being were consistent in both direction and significance across different demographic groups.

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RESULTS

Descriptive Statistics

Table 1 presents the descriptive statistics of this study. Among the 1,409 emerging adults, agreeableness emerged as the personality trait with the highest mean score at 5.402, followed by openness with a mean of 5.358, conscientiousness at 5.277, extraversion at 4.512, and neuroticism at the lowest, 4.112. Additionally, 17.32% of the emerging adults reported carrying balances from previous months on their credit or store cards, excluding new debt scheduled for payment within the survey month. Regarding the indicators for achieving financial independence, scored on a scale from 1 to 3, managing money responsibility had the highest mean score at 2.752, while the lowest was financial responsibility for paying their own rent at 1.903. In terms of well-being, emotional well-being scored an average of 4.710, social well-being was at 3.390, and psychological well-being had the highest average score at 4.864.

Table 1

Descriptive Statistics (N = 1,409)

Variable	Mean%	Std. Dev.	Min	Max
Male	46.13%			
Non-Hispanic White	45.07%			
Have college experience	64.87%			
Personality traits				
Openness	5.358	1.113	1.5	7
Conscientiousness	5.277	1.075	1	7
Extraversion	4.512	1.268	1	7
Agreeableness	5.402	1.069	1	7
Neuroticism	4.112	1.396	1	7
Financial independence				
Earn own's living	2.346	0.727	1	3
Pay rent or mortgage	1.903	0.859	1	3
Pay bills	2.118	0.831	1	3
Manage money	2.752	0.524	1	3
Credit card behavior				
Carryover credit card balance	17.32%			
Subjective well-being				
Emotional well-being	4.710	1.147	1	6
Social well-being	3.390	1.293	1	6
Psychological well-being	4.864	1.073	1	6

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SEM Analysis Results

The SEM results demonstrated a satisfactory model fit on the structural framework, as indicated by the following statistics: χ^2 (43) = 321.163***, CFI = .938, TLI = .900, RMSEA = .067, and SRMR = .035 (Hu & Bentler, 1999). Figure 2 illustrates the results of the proposed structural framework with standardized coefficients for the full analytic sample. The results indicated distinct associations between personality traits, financial independence, credit card behaviors, and subjective well-being. Specifically, among the five personality traits, conscientiousness showed a positive and significant association with assuming greater financial responsibilities (β = .240, p<.001), supporting H1. Neuroticism was the only trait that showed a significant positive association with maintaining an unpaid balance on credit or store cards (β = .085, p<.01). H2a was supported. Regarding well-being, all five personality traits, openness (β = .101, p<.001), conscientiousness (β = .242, p<.001), extraversion (β = .253, p<.001), agreeableness (β = .137, p<.001), and neuroticism (β = -.260, p<.001) were significantly associated with well-being, supporting H3a. Interestingly, a positive association was observed between financial independence and the propensity to carry balances on credit or store cards without fully paying off (β = .162, p<.001), providing partial support for H4a. However, the analysis revealed no significant relationship between overall subjective well-being and outstanding credit or store card debt (β = -.016, p>.05) or financial independence (β = -.031, p>.05). Hence, the rest component of H4a and the hypothesized association in H5 were not supported.

Figure 2

Results of Direct Effects with Standardized Coefficients

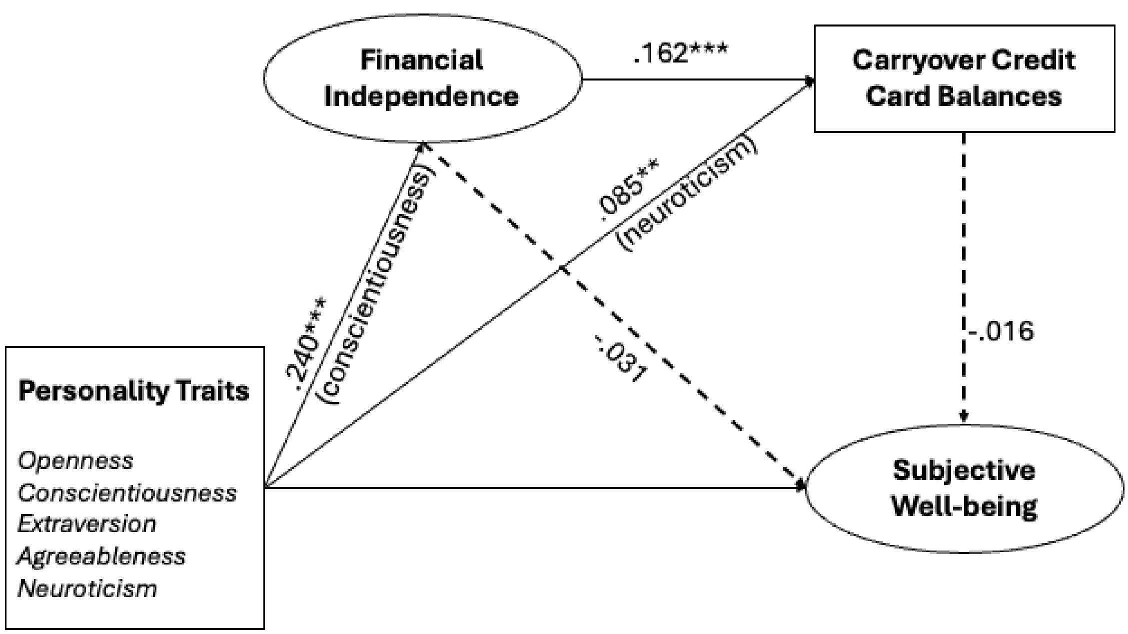

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Table 2 shows the decomposition of direct, indirect, and total effects among variables examined in this study for the entire analytical sample. Conscientiousness was positively and indirectly associated with carryover credit card balances ($\beta = .039$, $p<.001$), underscoring the significant intervening role of financial independence. Therefore, H2b was supported. However, none of the personality traits exhibited a significant indirect association with subjective well-being, providing no support for H3b. Likewise, the indirect effect between financial independence and subjective well-being was not significant, suggesting that H4b was also not supported. Table 3 summarizes each proposed hypothesis, the corresponding paths tested, and whether each hypothesis is supported.

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Table 2

SEM Results with Direct, Indirect, and Total Effects

Path	Direct Effect			Indirect Effect			Total Effect		
	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.
Openness -> Financial independence	0.029	0.003		n.p.			0.029	0.003	
Conscientiousness -> Financial independence	0.238	0.005	***	n.p.			0.238	0.005	***
Extraversion -> Financial independence	0.023	0.004		n.p.			0.023	0.004	
Agreeableness -> Financial independence	-0.015	0.004		n.p.			-0.015	0.004	
Neuroticism -> Financial independence	-0.024	0.003		n.p.			-0.024	0.003	
Openness -> Carryover credit card balance	-0.009	0.002		0.004	0.000		-0.005	0.003	
Conscientiousness -> Carryover credit card balance	-0.006	0.004		0.035	0.001	***	0.029	0.004	
Extraversion -> Carryover credit card balance	0.014	0.003		0.003	0.000		0.017	0.003	
Agreeableness -> Carryover credit card balance	0.027	0.003		-0.002	0.001		0.025	0.003	
Neuroticism -> Carryover credit card balance	0.083	0.003	**	-0.003	0.000		0.080	0.003	**
Openness -> Subjective well-being	0.104	0.005	***	-0.001	0.000		0.103	0.005	***
Conscientiousness -> Subjective well-being	0.242	0.008	***	-0.008	0.002		0.234	0.008	***
Extraversion -> Subjective well-being	0.256	0.006	***	-0.001	0.000		0.255	0.006	***
Agreeableness -> Subjective well-being	0.138	0.007	***	0.000	0.000		0.138	0.007	***
Neuroticism -> Subjective well-being	-0.261	0.006	***	0.000	0.001		-0.261	0.006	***
Financial independence -> Carryover credit card balance	0.146	0.023	***	n.p.			0.146	0.023	***
Financial independence -> Subjective well-being	-0.033	0.050		-0.002	0.007		-0.035	0.049	
Carryover credit card balance -> Subjective well-being	-0.016	0.058		n.p.			-0.016	0.058	

Note. Unweighted. N = 1,428. n.p. = no path. *p <0.05, **p <0.01, ***p <0.001.

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Table 3

Summary of Hypothesis Testing Results

Hypothesis	Path(s) Tested	Supported
H1	OCEAN traits → Financial independence	Yes, conscientiousness
H2a	OCEAN traits → Carryover credit card balances	Yes, neuroticism
H2b	OCEAN traits → Financial independence → Carryover credit card balances	Yes, conscientiousness
H3a	OCEAN traits → Subjective well-being	Yes, all traits
H3b	OCEAN traits → Financial independence → Subjective well-being	No
	OCEAN traits → Carryover credit card balances → Subjective well-being	
	OCEAN traits → Financial independence → Carryover credit card balances → Subjective well-being	
H4a	Financial independence → Carryover credit card	Partial
	Financial independence → Subjective well-being	
H4b	Financial independence → Carryover credit card balances → Subjective well-being	No
H5	Carryover credit card balances → Subjective well-being	No

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Table 4 displays the findings from subsample SEM estimations conducted separately by gender, race, and college educational experience. The table reports the decomposition of direct and indirect effects for each subgroup. The analysis results reveal similarities and differences in the associations proposed in the framework between groups. Conscientiousness displayed a positive and indirect relationship with carrying over credit card balances across all groups examined, thereby further highlighting the intervening role of financial independence between this particular personality trait and credit card usage behavior. When examining the male young adults (N = 650), results showed that conscientiousness was significantly and directly associated with financial independence (β = .259, p<.001), which, in turn, correlated positively with carrying credit card balances (β = .144, p<.001). All five personality traits examined were linked to subjective well-being, with neuroticism being the only trait negatively associated (β= -.233, p<.001). Among female young adults (N = 759), findings were largely consistent with the whole sample and male counterparts, except that openness did not significantly relate to subjective well-being (β =.068, p>.05). Additionally, comparative analysis between non-Hispanic White young adults (N = 635) and young adults from other racial groups (N = 774) revealed that the personality openness trait was not significantly associated with subjective well-being in the former group (β =-.003, p>.05). This finding contrasts with the findings within the whole sample, where openness was found positively and significantly associated with subjective well-being. Additionally, neuroticism was not significantly associated with carryover credit card balance among races other than non-Hispanic White (β =.045, p>.05). Among young adults with a college education (N = 914), the findings mostly align with those identified in the whole sample except for the insignificant association between openness and subjective well-being (β =.042, p>.05). Conversely, among young adults lacking a college education (N = 495), neuroticism was not a significant indicator for carrying over a credit card balance (β =.045, p>.05), and agreeableness (β =.054, p>.05), unlike the other four personality traits, did not exhibit a significant association with subjective well-being

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Table 4

Comparative Group SEM Results with Direct and Indirect Effects

Path	Male (N = 650)						Female (N = 759)					
	Direct Effect			Indirect Effect			Direct Effect			Indirect Effect		
	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.
Openness -> Financial independence	0.033	0.005		n.p.			0.024	0.005		n.p.		
Conscientiousness -> Financial independence	0.259	0.007	***	n.p.			0.227	0.007	***	n.p.		
Extraversion -> Financial independence	-0.005	0.006		n.p.			0.056	0.005		n.p.		
Agreeableness -> Financial independence	0.007	0.006		n.p.			-0.024	0.006		n.p.		
Neuroticism -> Financial independence	-0.027	0.005		n.p.			0.007	0.005		n.p.		
Openness -> Carryover credit card balance	0.018	0.004		0.005	0.001		-0.026	0.004		0.004	0.001	
Conscientiousness -> Carryover credit card balance	-0.031	0.005		0.037	0.001	***	0.003	0.005		0.034	0.001	**
Extraversion -> Carryover credit card balance	-0.026	0.004		-0.001	0.001		0.038	0.004		0.008	0.001	
Agreeableness -> Carryover credit card balance	-0.010	0.004		0.001	0.001		0.051	0.005		-0.004	0.001	
Neuroticism -> Carryover credit card balance	0.044	0.004	**	-0.004	0.001		0.083	0.004	*	0.001	0.001	
Openness -> Subjective well-being	0.141	0.008	***	-0.001	0.000		0.068	0.008		-0.001	0.001	
Conscientiousness -> Subjective well-being	0.312	0.011	***	-0.005	0.003		0.185	0.011	***	-0.013	0.003	
Extraversion -> Subjective well-being	0.182	0.009	***	0.001	0.000		0.322	0.009	***	-0.004	0.001	
Agreeableness -> Subjective well-being	0.139	0.010	***	0.000	0.000		0.140	0.011	***	0.001	0.001	
Neuroticism -> Subjective well-being	-0.233	0.009	***	0.000	0.000		-0.261	0.008	***	-0.001	0.001	
Financial independence -> Carryover credit card balance	0.144	0.032	**	n.p.			0.150	0.032	***	n.p.		
Financial independence -> Subjective well-being	-0.020	0.069		-0.002	0.009		-0.056	0.071		-0.002	0.010	
Carryover credit card balance -> Subjective well-being	-0.015	0.085		n.p.			-0.012	0.078		n.p.		

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Path	Non-Hispanic White (N = 635)						Others (N = 774)					
	Direct Effect			Indirect Effect			Direct Effect			Indirect Effect		
	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.	Std. Coef.	Std. Err.	Sig.
Openness -> Financial independence	-0.023	0.005		n.p.			0.039	0.004		n.p.		
Conscientiousness -> Financial independence	0.191	0.008	***	n.p.			0.269	0.006	***	n.p.		
Extraversion -> Financial independence	-0.007	0.006		n.p.			0.059	0.005		n.p.		
Agreeableness -> Financial independence	0.037	0.008		n.p.			-0.064	0.005		n.p.		
Neuroticism -> Financial independence	-0.045	0.005		n.p.			0.008	0.004		n.p.		
Openness -> Carryover credit card balance	0.051	0.004		-0.005	0.001		-0.054	0.004		0.003	0.000	
Conscientiousness -> Carryover credit card balance	-0.017	0.005		0.039	0.002	**	0.013	0.005		0.023	0.001	*
Extraversion -> Carryover credit card balance	0.030	0.004		-0.001	0.001		0.004	0.004		0.005	0.000	
Agreeableness -> Carryover credit card balance	0.016	0.005		0.007	0.001		0.032	0.004		-0.006	0.000	
Neuroticism -> Carryover credit card balance	0.103	0.004	*	-0.009	0.001		0.060	0.004		0.001	0.000	
Openness -> Subjective well-being	-0.003	0.008		0.001	0.001		0.232	0.008	***	0.000	0.000	
Conscientiousness -> Subjective well-being	0.286	0.011	***	-0.012	0.002		0.188	0.011	***	-0.002	0.003	
Extraversion -> Subjective well-being	0.262	0.008	***	0.000	0.001		0.229	0.009	***	0.000	0.001	
Agreeableness -> Subjective well-being	0.200	0.011	***	-0.002	0.001		0.098	0.010	**	0.000	0.001	
Neuroticism -> Subjective well-being	-0.304	0.008	***	0.002	0.001		-0.250	0.008	***	-0.001	0.000	
Financial independence -> Carryover credit card balance	0.203	0.030	***	n.p.			0.085	0.035	*	n.p.		
Financial independence -> Subjective well-being	-0.062	0.063		-0.002	0.012		-0.006	0.078		-0.001	0.006	
Carryover credit card balance -> Subjective well-being	-0.007	0.082		n.p.			-0.010	0.079		n.p.		

	Have College Experience (N = 914)	Never Attend College (N = 495)

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Path	Direct Effect			Indirect Effect			Direct Effect			Indirect Effect		
	Std. Coef.	**Std. Err.**	**Sig.**	**Std. Coef.**	**Std. Err.**	**Sig.**	**Std. Coef.**	**Std. Err.**	**Sig.**	**Std. Coef.**	**Std. Err.**	**Sig.**
Openness -> Financial independence	0.019	0.004		n.p.			0.051	0.006		n.p.		
Conscientiousness -> Financial independence	0.225	0.006	***	n.p.			0.262	0.008	***	n.p.		
Extraversion -> Financial independence	0.023	0.005		n.p.			0.017	0.007		n.p.		
Agreeableness -> Financial independence	-0.005	0.006		n.p.			-0.040	0.007		n.p.		
Neuroticism -> Financial independence	-0.049	0.004		n.p.			0.014	0.006		n.p.		
Openness -> Carryover credit card balance	-0.019	0.003		0.003	0.001		0.011	0.004		0.006	0.001	
Conscientiousness -> Carryover credit card balance	0.022	0.005		0.037	0.001	***	-0.046	0.005		0.032	0.001	*
Extraversion -> Carryover credit card balance	0.030	0.004		0.004	0.001		-0.036	0.004		0.002	0.001	
Agreeableness -> Carryover credit card balance	0.011	0.004		-0.001	0.001		0.049	0.005		-0.005	0.001	
Neuroticism -> Carryover credit card balance	0.102	0.003	**	-0.008	0.001		0.045	0.004		0.002	0.000	
Openness -> Subjective well-being	0.042	0.007		0.000	0.000		0.239	0.009	***	-0.002	0.001	
Conscientiousness -> Subjective well-being	0.244	0.010	***	-0.008	0.002		0.254	0.013	***	-0.014	0.003	
Extraversion -> Subjective well-being	0.292	0.008	***	-0.002	0.001		0.179	0.011	***	-0.002	0.001	
Agreeableness -> Subjective well-being	0.173	0.009	***	0.000	0.001		0.054	0.012		0.003	0.001	
Neuroticism -> Subjective well-being	-0.280	0.007	***	-0.003	0.001		-0.223	0.009	***	0.001	0.001	
Financial independence -> Carryover credit card balance	0.166	0.030	***	n.p.			0.123	0.033	*	n.p.		
Financial independence -> Subjective well-being	-0.026	0.063		-0.007	0.010		-0.053	0.080		0.004	0.009	
Carryover credit card balance -> Subjective well-being	-0.041	0.069		n.p.			0.029	0.107		n.p.		

Note. Unweighted. *n.p. = no path. *p* <0.05, ***p* <0.01, ****p* <0.001.*

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As a robustness check, this study also examines the proposed theoretical framework by excluding respondents without credit cards, thereby focusing on a more financially privileged or independent subgroup. Appendix C provides details on the results of this analysis.

DISCUSSION

This study develops an integrated framework following the guidance of self-determination theory to understand subjective well-being among emerging adults, focusing on financial independence and credit card behavior. The structural model results reveal significant insights into this unique population group and how personality traits connect with achieving milestones of financial independence and effectively handling credit card debt. The results of this study confirmed the hypothesis that personality traits were associated with financial independence, carryover credit card balance, and subjective well-being.

Specifically, the personality trait conscientiousness was found to be positively associated with financial independence. The existing literature on conscientiousness noted the importance of this trait in financial decision-making. As Donnelly et al. (2012) mentioned, conscientiousness is the most significant predictor of successful money management outcomes. Conscientious individuals are often goal-oriented, focusing on long-term achievements with a future-oriented perspective (Donnelly et al., 2012). The conscientiousness trait could play a crucial role in young adults' ability and propensity to meet ongoing financial obligations, support their efforts to take responsibility for covering their own bills and rent, manage budgets effectively, and ultimately achieve financial independence.

In this study, financial independence was positively associated with carrying a credit card balance that was not fully paid off. The proposed conceptual framework positions the examination of carryover credit card balances as a behavioral outcome, illustrating how young adults manage financial autonomy and responsibility. Grounded in self-determination theory, which underscores the significance of fulfilling psychological needs for autonomy and competence, this study examines carryover credit card balance not solely as an indicator of financial mismanagement but as a possible unintended consequence of pursuing financial independence. This result is consistent with previous studies on college students (Robb, 2011). The positive correlation between increased financial responsibility and carrying a credit card balance among young adults can be attributed to several factors. This age group may experience financial overextension, particularly as they transition into adulthood. As the results of this study indicated, conscientiousness was positively and directly associated with financial independence, as well as positively and indirectly associated with carryover credit card balance. Although conscientiousness indicates a propensity for responsible and organized financial management practices and self-discipline (Donnelly et al., 2012), these young adults may overestimate their financial capabilities, as financial overconfidence is a common occurrence. This overconfidence may result in the assumption of more financial or credit obligations than they can manage (Lee & Kim, 2020). Despite conscientious young adults striving for prudent financial management, their actual financial behaviors may

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deviate due to unforeseen expenses. Furthermore, young adults may still be on the learning curve for effective credit and financial management, which could lead to the accumulation of balances as they adjust to the challenges of financial independence. This is supported by the consistent positive relationship between financial independence and carrying over a credit card balance observed among financially privileged young adults, as well as across differences in gender, race, and college experience within the study sample. The initial assumption of financial responsibilities may satisfy the psychological needs for autonomy and competence among young adults high in conscientiousness who tend to value self-discipline and organization (Donnelly et al., 2012; Duckworth et al., 2012; Soto, 2014). However, as these obligations mount, their ability to consistently pay off balances each month may diminish, leading to the carrying of balances to manage short-term cash flows. Specifically, the significant indirect effects of conscientiousness on carrying a credit card balance may suggest that young adults high in conscientiousness are motivated to achieve greater financial independence, yet carrying a balance may emerge as an unintended consequence of this goal, potentially arising from limited financial resources despite their responsible intentions.

This study also found that neuroticism was positively associated with carrying over credit card balances among young adults. This negative association aligns with findings from previous studies, which indicate that individuals demonstrating emotionally unstable traits tend to misuse credit cards (Pirog & Roberts, 2007). Neurotic individuals, known for their impulsivity and poorer self-evaluation, tend to make greater use of credit products (Turton et al., 2021). These characteristics may contribute to behaviors such as not paying off credit card balances in full. Additionally, Nyhus and Webley (2001) found that emotional instability is also negatively associated with liquid savings. Consequently, it is possible that individuals with a high level of neuroticism may utilize credit cards without proper organization and impulsively, making it difficult for them to pay off their debts with an adequate amount of liquid funds. Neuroticism was not significantly associated with carryover credit card balance among races other than non-Hispanic Whites and those who never attended college. The method used to identify carryover credit card balance in this study may limit the opportunity to observe carryover behavior in these two groups, as their restricted access to credit could override the influence of personality traits on credit use. Other racial groups and young adults who have never attended college are generally found in the literature to report lower financial literacy and capability, and they may rely less on credit and turn to family support for financial needs or advice (Zhang, Qi, & Chatterjee, 2024). It is also important to note that existing literature has documented that individuals high in neuroticism often experience adverse psychological outcomes such as anxiety, stress, and depression (Grimble et al., 2024), and these negative outcomes could significantly impact their overall subjective well-being. Consistent with these findings, neuroticism was the only trait in this study found to have a negative association with subjective well-being.

All personality traits examined in this study were identified as strong indicators of subjective well-being for the whole sample. Traits such as openness, conscientiousness, extraversion, and agreeableness were positively associated with subjective well-being, whereas neuroticism was negatively associated with subjective well-being. Expanding upon existing research on the influence of personality characteristics on life outcomes, this study

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discovered consistent findings on the direction (positive or negative) of subjective well-being (Soto, 2014). Consistent with previous literature, extraversion, for example, is a significant predictor of subjective well-being (Robinson et al., 2003), especially among young adults (Gomez et al., 2009). Extraversion is directly associated with subjective well-being, which may be due to the fact that extroverted individuals are more prone to experiencing positive emotions and reacting more strongly to positive stimuli (Heidemeier & Göritz, 2016). These factors play a crucial role in determining subjective well-being. According to the literature, it has been shown that extroverted people also engage in more frequent enjoyable social interactions (Lucas & Fujita, 2000) and achieve the psychological needs of relatedness, which could be reflected in higher subjective well-being. Similarly, individuals high in agreeableness may experience greater subjective well-being through positive and reliable interpersonal relationships that satisfy these needs for relatedness. Furthermore, the results of this study indicated that openness to experiences had a positive relationship with subjective well-being. This finding is consistent with prior research, which demonstrated that openness, conscientiousness, and agreeableness are positively related to life satisfaction (Heidemeier & Göritz, 2016). However, it is crucial to emphasize that the significance of openness traits on subjective well-being was not significant among the financially privileged young adult subgroup and varied between male and female young adults, as well as between non-Hispanic White and other racial groups in this study. Specifically, openness did not emerge as a significant indicator of subjective well-being among female and non-Hispanic White young adults. A plausible explanation may link to the cultural and social norms prevalent within these groups. In addition to the ability to handle financial risks (Rodrigues & Gopalakrishna, 2023), openness is closely associated with curiosity and the willingness to explore new experiences. A conservative social or cultural environment may not highly value this attribute. For example, the gender roles that society expects of females may inhibit the expression of openness, which could potentially influence self-efficacy and diminish its positive impact on women's subjective well-being (Weiss et al., 2012). Additionally, in this study, neuroticism was assessed using three items from the PSID TAS 2019, which primarily reflect the anxiety and worry dimension of the trait. While these items offer insight into core aspects of emotional instability, they do not capture the full range of neuroticism facets.

From the perspective of self-determination theory, subjective well-being is contingent upon the fulfillment of autonomy, competence, and relatedness (Deci & Ryan, 2008). Achieving financial independence by taking a greater extent of financial responsibility, such as paying bills and rent, earning one's own living, or managing money, could potentially satisfy these innate and basic psychological needs. For example, when young adults manage their own finances and pay for their financial needs, it involves allocating money resources to spending and saving to support themselves. This independence could enhance their sense of autonomy as they actively shape their own financial futures, as well as boost their sense of competence in handling financial matters by exercising their financial skills, which could potentially result in greater subjective well-being (Deci & Ryan, 2008). However, it is important to note that this study found no significant association between financial responsibility and subjective well-being, aligning with previous research on emerging adults (Fan et al., 2022). One limitation of this study is that it cannot determine why young adults assume a greater proportion of their financial responsibilities. While achieving financial

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independence is a common goal for emerging adults, it might not always be a choice but a necessity due to the inability to receive parental financial support as a safety net. If young adults find themselves in the latter situation, this might induce stress and anxiety to meet financial obligations alone, particularly since parental financial support plays a crucial role in alleviating depressive symptoms among young adults (Johnson, 2013). Thus, it is possible that taking greater financial responsibility could potentially nullify the beneficial effects of satisfying psychological needs on subjective well-being.

The absence of a substantial association between carrying credit card balances without full repayment and the well-being of young adults might be explained by the distinct circumstances encountered by young adults. While traditionally carrying a balance might be viewed negatively, for many young adults, it could represent a pragmatic approach to achieving financial independence without financial overexertion. Although carrying a balance indicates exposure to credit risk, credit cards may serve as a convenient tool to address the need for liquidity when transitioning to adulthood. For example, in anticipation of situations where credit cards cannot be utilized, individuals exhibit puzzling behaviors as they simultaneously hold sizeable liquid assets and accumulate revolving credit card debt (Telyukova, 2013). Furthermore, as this study revealed, the association between financial responsibility and the propensity to carry credit card balances was positive, suggesting that these young adults may not perceive carrying over credit card balances as detrimental. Instead, leaving a balance on credit cards may be perceived as a pathway to manage immediate financial obligations for achieving financial independence while maintaining a certain liquidity level for other financial goals.

IMPLICATIONS

The significant correlation found in this study between personality traits and subjective well-being underscores the necessity of considering behavioral factors when analyzing individual differences among emerging adults, particularly regarding the risk exposure related to credit borrowing and the degree of financial responsibility they assume during their transition into adulthood. This study is limited by its use of a single wave of the American dataset; therefore, longitudinal settings to replicate the current study are worth further evaluation. Another limitation of the current study is that the dataset captures only one aspect of credit behavior: carrying over credit card balances. Future research should therefore explore how personality traits shape a broader range of credit-related behaviors. In particular, actions such as making late payments, requesting cash advances, and exceeding credit limits warrant further examination and analysis. Furthermore, as previous research has indicated, financial knowledge and capability also influence the desirable financial behavior of individuals (Fan et al., 2022; Zhang, Chatterjee, & Moorman, 2024). Future research should consider collecting information on emerging adults' objective and subjective financial knowledge and integrating these components into this study's integrated framework. As emerging adults become familiar with handling various financial responsibilities, the direction and significance of the relationship identified in personality traits might also change. In this study, subjective well-being is conceptualized as a latent construct. Future research could build on this by examining each individual component of well-being separately, enabling a more nuanced understanding of domain-specific

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relationships within the conceptual framework. More importantly, it is crucial to acknowledge that the dataset was collected on American emerging adults and to consider potential cultural divergences that could influence the identified association. Comparative studies conducted across different cultures could be beneficial. Additionally, given that our study focused on a relatively homogeneous sample of young adults, future research using larger, more demographically diverse cohorts would be well-positioned to conduct full invariance testing. This would allow for a more rigorous evaluation of whether the associations between personality, financial independence, credit behavior, and subjective well-being are comparable across diverse populations.

Financial therapists should consider incorporating personality assessments into their client intake procedures to better tailor their guidance and reduce clients' exposure to credit card carryover balances. For example, financial therapists engaging with young adults may benefit from employing personality-informed approaches to customize their interventions effectively. Young adults exhibiting higher levels of conscientiousness are more inclined to pursue greater financial independence, which may, in turn, expose them to credit-related risks indirectly. Therapy may emphasize the development of planning skills that enable clients to recognize that financial independence must be accompanied by established boundaries regarding credit utilization. Financial therapists might consider implementing preventive education focused on setting realistic financial planning goals, promoting paying off credit cards in full, and increasing awareness of debt amount when helping young adults navigate early transitions such as starting a job, moving out, entering college, or managing regular bill payments. Preventive education may include practical and applicable advice for individuals with high levels of conscientiousness to assist them in achieving their long-term financial goals. Financial therapists could provide detailed guidance encompassing topics such as the significance of maintaining an adequate savings account, the importance of paying bills while establishing credit scores, the rule of thumb for the percentage of disposable income allocated to housing payments, the recognition of the time value of money when managing savings and investments, etc. Financial therapists should also consider offering comprehensive information on credit building with an optimistic perspective when interacting with young adult clients showing high neuroticism, given the positive and significant relationship between neuroticism and carryover credit card balance found in this study. At the same time, it is important to address the heightened anxiety levels that may be provoked by credit debt, in contrast to clients who are more emotionally stable. Financial therapists might consider drafting accessible and easy-to-follow educational materials, such as a credit card debt management booklet, that explains the advantages and disadvantages of high interest rates linked to unpaid balances while also presenting various financial management strategies to help young adult clients cultivate the practice of fully repaying their credit card balances. Policymakers may need to assist young adults with elevated neuroticism qualities by providing financial education programs that include a stress-monitoring component, thereby facilitating credit building while fostering a positive approach to financial management.

The significant relationships identified between personality traits and subjective well-being also present important implications for financial therapists. It is essential to recognize that integrating personality-aware strategies into financial therapy when working

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with emerging adults may enhance both financial and psychological outcomes. For instance, financial therapists may consider integrating subjective well-being assessments and enhancing partnerships with mental health practitioners. In cases involving clients exhibiting high levels of neuroticism, instead of working in isolation, it may be beneficial for financial therapists to consider referrals or co-management with psychologists to improve treatment outcomes potentially. Providing joint screening tools that flag both financial risk and psychological distress may enable early intervention to foster personal growth and encourage self-reflection around personality traits. Interdisciplinary care teams may facilitate a more comprehensive, client-centered approach that enhances responsible financial behaviors and overall subjective well-being.

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Appendix A

Factor Loading and Cronbach's Alpha for the Latent Constructs

Latent Constructs and Items	Factor Loading	Cronbach's Alpha
Financial independence		0.793
Earn own's living	0.829	
Pay rent or mortgage	0.835	
Pay bills	0.879	
Manage money	0.564	
Subjective well-being		0.802
Emotional well-being	0.869	
Social well-being	0.814	
Psychological well-being	0.865	

Appendix B

Measurements of Personality OCEAN Traits and Subjective Well-Being

Personality	
Openness	
	I am original, someone who comes up with new ideas
	I am someone who values artistic, aesthetic experiences
	I am imaginative
	I am eager for knowledge
Conscientiousness	
	I am a thorough worker
	I am somewhat lazy (reverse)
	I am effective and efficient in completing tasks
Extraversion	
	I am communicative, talkative
	I am outgoing, sociable
	I am reserved (reverse)
Agreeableness	
	I am sometimes a bit rude to others (reverse)
	I am forgiving
	I am considerate and kind to others
Neuroticism	
	I am a worrier
	I am nervous

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Subjective Well-Being
Emotional Well-being
Frequency of Happiness in Last Month
Frequency of Interest in Life in Last Month
Frequency of Feeling Satisfied in Last Month
Social Well-being
Frequency of Feeling Something to Contribute to Society
Frequency of Feeling Belonging to the Community
Frequency of Feeling Society Getting Better
Frequency of Feeling People Basically Good
Frequency of Feeling Way Society Works Makes Sense
Psychological Well-being
Frequency of Feeling Good at Managing Daily Responsibility
Frequency of Feeling Has Trusting Relationships with Others
Frequency of Feeling Challenged to Grow
Frequency of Feeling Confident of Own Ideas
Frequency of Feeling Liked Own Personality
Frequency of Feeling Life Had Direction

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Appendix C

SEM Results with Direct, Indirect, and Total Effects on Young Adults Owning a Credit Card

Path	Direct Effect Std. Coef.	Direct Effect Std. Err.	Direct Effect Sig.	Indirect Effect Std. Coef.	Indirect Effect Std. Err.	Indirect Effect Sig.	Total Effect Std. Coef.	Total Effect Std. Err.	Total Effect Sig.
Openness -> Financial independence	-0.044	0.005		n.p.			-0.044	0.005	
Conscientiousness -> Financial independence	0.202	0.007	***	n.p.			0.202	0.007	***
Extraversion -> Financial independence	-0.043	0.005		n.p.			-0.043	0.005	
Agreeableness -> Financial independence	-0.067	0.006		n.p.			-0.067	0.006	
Neuroticism -> Financial independence	-0.022	0.005		n.p.			-0.022	0.005	
Openness -> Carryover credit card balance	0.082	0.005		-0.007	0.001		0.074	0.005	
Conscientiousness -> Carryover credit card balance	-0.019	0.007		0.033	0.002	**	0.014	0.007	
Extraversion -> Carryover credit card balance	-0.029	0.006		-0.007	0.001		-0.036	0.006	
Agreeableness -> Carryover credit card balance	0.052	0.007		-0.011	0.001		0.041	0.007	
Neuroticism -> Carryover credit card balance	0.146	0.005	**	-0.004	0.001		0.142	0.005	**
Openness -> Subjective well-being	0.051	0.008		-0.008	0.001		0.043	0.008	
Conscientiousness -> Subjective well-being	0.230	0.012	***	0.002	0.003		0.231	0.012	***
Extraversion -> Subjective well-being	0.242	0.009	***	0.003	0.001		0.245	0.009	***
Agreeableness -> Subjective well-being	0.135	0.011	**	-0.005	0.001		0.130	0.011	**
Neuroticism -> Subjective well-being	-0.255	0.009	***	-0.014	0.001		-0.269	0.009	***
Financial independence -> Carryover credit card balance	0.165	0.051	***	n.p.			0.165	0.051	***
Financial independence -> Subjective well-being	0.015	0.083		-0.015	0.015		0.000	0.082	
Carryover credit card balance -> Subjective well-being	-0.094	0.068		n.p.			-0.094	0.068	

Note. Unweighted. N = 583. n.p. = no path. *p <0.05, **p <0.01, ***p <0.001.

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