

Financial Identity Development in Chinese Emerging Adults: A Positioning Analysis

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ABSTRACT

Financial identity is a major developmental task for emerging adults. Little is known about how parental and cultural master narratives influence this important developmental process. A narrative approach to identity emphasizes the value of analyzing how individuals construct their identities through their stories in relation to others, which makes it possible to examine the cultural developmental processes of financial identity microgenetically and ontogenetically. The goal of this exploratory case study is to understand the ways in which meaning-making in financial identity development unfolds during emerging adulthood. A small sample of Chinese emerging adults participated in semi-structured interviews regarding personal finance. A positioning analysis was conducted on the participants' narratives to illustrate how they constantly navigate their financial identity in relation to their parents during emerging adulthood. Findings illustrated that these emerging adults constructed their financial identity through conflict with their parents and critical moments. This developmental process involved an ongoing negotiation between the individual and cultural processes. The study provided a nuanced understanding of individual pathways towards financial identity in these cases, and suggested interventions aimed at fostering economic well-being and supporting a healthy transition to adulthood.

KEYWORDS: financial identity, narrative approach, positioning analysis, Chinese emerging adults, economic well-being.

Forming a financial identity has been noted to be a major developmental task for emerging adults that predicts other aspects of development such as adult status and overall well-being (Serido et al., 2022; Vosylis et al., 2022). The formation of financial identity is considered to be one of the pertinent markers of adulthood (Nelson, 2021). It is an important developmental process, especially

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for Chinese emerging adults (Kuang, Zhong, Arnett, et al., 2023; Zhong & Arnett, 2014, 2018), because in China, financial identity is undergoing various tensions in these times of rapid globalization, given both the desire of emerging adults to be independent and also the prominent role that parents continue to play in emerging adults' decision making.

This poses a particularly intriguing area of study highlighting both individual and societal interactions (Raeff, 2016; Valsiner, 2007, 2019) as emerging adults continuously navigate their financial identities at the microgenetic and ontogenetic levels. Valsiner (2005, 2020) proposed a genesis model to understand the process of development through semiotic mediation. According to this model, there are three interconnected levels of experiences: microgenetic, mesogenetic, and ontogenetic. Although each level represents a distinct experience, the levels are interwoven layers of ongoing growth and interaction, and they work together to form a unified system. Microgenesis remains consistently active due to the ever-evolving nature of direct and new experiences that an individual encounters in their daily lives. These experiences are further guided by experiences at the mesogenetic level which involves shared cultural patterns, such as routine activities or familiar social situations. Both microgenesis and mesogenesis can eventually lead to ontogenetic transformation which is the relatively stable structure of a person's psychological development. Meanwhile, the bidirectionality feature of the model also allows the mechanism to trickle down from ontogenesis to microgenesis. The genesis model highlights the dialogical tension between change and stability, offering a framework to analyze how cultural participation and personal agency co-construct emerging adults' financial identity, and capture the actual developmental process as it unfolds.

Financial Identity Development in Emerging Adulthood

Existing research on financial identity has largely focused on how emerging adults use various strategies to manage and practice personal finance related issues and obligations (Serido et al., 2022; Shim et al., 2013; Vosylis et al., 2022). Examples of financial identity include any knowledge, skills and behaviors related to money management, such as budgeting, saving, credit card usage, and compulsive buying. Financial behaviors can be both healthy and unhealthy. A healthy financial behavior would be proper budgeting or tracking expenses and spending. Unhealthy financial behaviors are risky behaviors such as maxing out a credit card (Sorgente & Lanz, 2017). Financial well-being refers to the achievement of independence with regard to personal finance, which has been measured through the identification of levels of income, parental financial support, financial strain, and financial satisfaction (Vosylis et al., 2022).

During emerging adulthood, financial identity continues to develop, with one major transformation involving the shift from financial interdependence to independence. The transition to adulthood is marked by a progression from parents controlling their child's finances to individuals accepting full responsibility for their financial behaviors (Serido et al., 2020). Emerging adults still depend on their parents in times of difficulty or new experiences. For example, they might have questions for their parents revolving around taxes, insurance, or retirement accounts as this is information a parent would be more knowledgeable of. They continue to be influenced by their parents, integrating the values instilled in them into their own personal experiences (Curran et al., 2018). In emerging adulthood, individuals assume greater adult responsibilities, encountering more opportunities to make choices and allowing for the construction of their financial identities (Serido et al., 2020).

Research on financial identity in emerging adulthood, particularly among college students, emphasizes the importance of the three-factor model, which includes two key cycles: formation

and evaluation (Vosylis et al., 2022). This model conceptualizes the core processes of identity development: commitment, in-depth exploration, and reconsideration of commitment. The three-factor model examines an individual's financial behaviors such as: financial planning, saving, cash-flow monitoring, and control over spending. For example both financial planning and spending control create a sense of security in emerging adults regarding approaches to managing money, furthermore contributing to greater certainty in financial identity.

Serido et al. (2022) used the Financial Identity Scale to assess how college students' financial management approaches changed over the span of eight years. First, their study examined to what degree college students identified with the four financial identity statuses: achieved, foreclosed, moratorium, and diffused. Then, three profiles were derived from the four statuses: pathfinder, follower, drifter. As emerging adults progressed towards adulthood, they became either more committed to or more actively engaged in exploring financial management approaches, with the pathfinder and drifters increasing and followers declining over time. The financial identity an emerging adult takes on not only influences personal financial decision-making but also affects their perception of adult status overall.

Factors Associated with Financial Identity Development

The development of financial identity depends on an individual's financial skills and the way they manage financial responsibility, both of which are formed through financial socialization. Parents seem to be the most influential socialization agent, because for the majority of emerging adults, parents are among the only socialization agents that are consistent through life. College students held their parents in high regard, referring to them as "financial role models". Parents who explicitly teach their children about financial management have an even greater impact than combined lessons from high school education and the workplace (Richmond et al., 2023; Shim et al., 2009).

A qualitative study (LeBaron et al., 2018) on family as a socialization agent for emerging adults identified seven themes of familial socialization: modeling, discussion, experiential learning, financial planning, work ethic, money management, and sharing. Modeling, discussion, and experiential learning can be related to the "hows" of financial socialization, being used as methods. Financial planning, work ethic, money management, and sharing are seen as the "whats" or topics of financial socialization.

As emerging adults undergo family socialization, their individual financial characteristics also play a crucial role in shaping how they acquire financial knowledge and engage in financial behaviors. The three financial identity process styles are informational, normative, and diffused-avoidant (Shim et al., 2013). An informational processing style applies to individuals who deliberately seek out, process, and evaluate new information to make informed choices. A normative processing style refers to those who internalize standards, goals or values of their significant others without critical assessment. The diffused-avoidant processing style is seen in those who focus on immediate situational rewards rather than making informed decisions or following normative standards.

Differences in Financial Identity between Students and Non-students

A new method of financial socialization, experiential learning, is leveraging real-world experiences to deepen financial understanding and improve decision-making skills. Experiential learning can include the lessons learned by: working hard, money management, and spending wisely. Working hard is demonstrated through engaging in entrepreneurial activities, striving in academic and extracurricular pursuits, and working outside the home. Money management is exhibited in the use of opening bank accounts, saving money, investing money, and using credit cards. Spending wisely varies by person and what they are spending their money on, however the experience of spending itself was important to financial learning in general (LeBaron-Black et al., 2019).

For adults, work experiences are essential in fostering self-efficacy and providing a foundation to achieve markers of adulthood such as: independent living, marriage, cohabitation, and parenthood. In contrast, those without work experience, lack confidence in their abilities to attain life goals (Mortimer et al., 2016). Work experience contributes positively to financial knowledge, awareness of personal finances, and spending behaviors (LeBaron-Black et al., 2022; Szendrey & Fiala, 2018)

When examining financial behaviors of emerging adults, it is important to acknowledge that many choose to attend college (Hotez et al., 2021). With college education, there comes other costs that affect how emerging adults behave financially. For example, one of the largest financial factors emerging adults who are in college face are student loans and debt. In 2019, 62% of students graduating college held debt after four years (Institute for College Access & Success, 2020; Addo & Zhang, 2024). This debt affects emerging adults negatively, potentially even preventing them from transitioning into adulthood (Mazelis & Kuperberg, 2022).

The financial stress that college students feel is much different than for their working counterparts. Many students are focused on the amount of student loans they have taken out and if they will be able to repay them post-college. These same individuals may also be taking out separate loans specifically for the cost of their living situations because of their inability to work while pursuing their education (Moore et al., 2021). While some college students are financially independent from their parents, they might have troubles managing their money and practicing good financial behaviors, thereby hindering their financial identity development. Students who remain financially reliant on their parents in college may face obstacles in developing their financial identity, as external support limits their ability to achieve financial independence (Killam & Degges-White, 2017).

Cultural Influences on Financial Identity in Chinese Emerging Adults

While location is not explicitly a socialization agent, geographic location can still influence financial behaviors in emerging adults. Differences in values across cultures influences spending behaviors (LeBaron-Black et al., 2022). Chinese emerging adults' financial identities are shaped by how they orient themselves towards shared cultural norms around money and independence within their social environments. Understanding these culturally embedded influences is vital to illuminating the processes of financial identity formation in emerging adulthood.

Money is one of the most prevalent topics in contemporary China. Chinese culture places importance on roles and positions within society, making it a goal to attain money and power in order to be socially approved. Individuals use Guanxi, literally meaning "interpersonal connections", to facilitate gaining monetary success (Li & Hu, 2022).

Chinese culture places a high value on thrifting and frugality when it comes to spending, however it is believed that younger generations may be more likely to embrace modern and western consumerism (Gerth, 2020; Ming et al., 2021). While it is possible that the younger generations are participating in overconsumption, they still embrace the Chinese values that money is a means to save for the future (Li et al., 2009; Wang, et al., 2022).

The Current Study

Prior works have examined emerging adults' financial identity formation mainly from a quantitative approach and without sufficient consideration of contextual factors. The identity status paradigm and the three-factor model represent a promising conceptual framework for understanding and studying financial identity development, but they do not adequately capture the ongoing process of identity construction in the transient moments of everyday ordinary life. While there was a qualitative study (LeBaron et al., 2018) demonstrating the pivotal role parents play in financial socialization, the sample was limited to college students in the U.S. and thematic analysis was used to extract the various codes from the interview contents. Most of the existing research fails to include the financial experiences of emerging adults from diverse educational backgrounds, particularly those who do not pursue higher education. Furthermore, macroeconomic systems, money values and financial practices vary substantially across cultural contexts and thus might profoundly shape financial experiences and opportunities for emerging adults.

Critical financial life moments and conflicts with parents are another less explored areas of study. It remains unclear how critical moments and family disputes such as memorable financial challenges, or major financial mismanagements and disagreements with parents contribute to the formation of individuals' financial identity. Understanding these formative events can provide valuable insights for interventions aimed at promoting healthy financial identity development.

While past work has largely focused on measuring identity statuses and linking it to behaviors, the present study advances a complementary yet distinct narrative perspective. Positioning analysis (Bamberg, 2020, 2021), is a "small stories" approach in identity research that provides a methodological framework to understand the becoming process of financial identity construction during emerging adulthood. In this study, financial identity is conceptualized as being constructed through individuals' narratives of their financial experiences in relation to others and cultural master narratives within social interactions. This conceptualization captures the unfolding of identity work through the small stories emerging adults share in conversation.

The focus of positioning analysis is on examining three levels of identity construction. Level 1 centers on character construction. Level 2 is the positioning of the storyteller in relation to the researcher during the co-construction of narratives. Level 3 refers to the ways the storyteller makes sense of their identity within the broader cultural context and master narratives. By analyzing how, instead of what, individuals construct their identities through the stories they tell in relation to others in the here-and-now social interactions (Bamberg, 2014, 2021), positioning analysis connects the past, present and future of identity construction within the genesis model, highlighting the irreversible nature of time in development (Valsiner, 2020).

Little is known about how parental and cultural master narratives influence this important developmental process. Using a narrative approach and positioning analysis to identity development it becomes possible to examine the cultural and developmental processes of financial identity at microgenetic and ontogenetic levels as they unfold in social interaction.

Given the exploratory and small-sample nature of this case study, the present research does not aim to make claims about cultural norms or "master narratives" at a population or nation-level.

Rather, the focus is on how participants orient to and mobilize culturally available discourses in the course of storytelling. The purpose of this study is to understand how these emerging adults construct their financial identity through narratives within social interactions, rather than analyzing financial identity statuses through behaviors.

The central questions of the study are: (1) How do the Chinese emerging adult participants narratively construct and negotiate their financial identities in interview interaction, particularly in relation to parents and to discourses of independence and family support that are culturally available in their life worlds? (2) How do they orient to and mobilize culturally available discourses (e.g., frugality, filial obligation, “earning independence”) when positioning themselves and their parents across narrated events and the here-and-now interview?

Method

Participants

Drawing on prior research using positioning analysis to examine individual experiences (Bamberg, 2021; Lee & Budwig, 2024; Wang & Lee, 2025; Wolontis, 2022), this study focuses on narratives from two non-students (one female and one male) and two undergraduate students (one female and one male). A small sample allows for an in-depth investigation of each participant's unique local financial contexts and finance-related experiences (Demuth, 2018).

Participants came from different regions of China, and their age ranged from 20 to 23. They were part of a cultural study that examines financial identity development in Chinese emerging adults. This study was approved by the IRB committee (#3611920) at the first author's institution. Pseudonyms were used during the interviews and in the data analysis. The non-student participants were Sara (age 22) and Mike (age 21). Sara was a young woman with an associate degree, and Mike was a young man whose educational background was vocational school. Both had been working full-time for one to three years at the time. The student participants were Danielle (age 23) and Zach (age 21), who were enrolled at a four-year college in Southeast China.

Procedure

Student participants were recruited through campus flyers at the research assistants' college, and their interviews were conducted in person. Non-student participants were recruited through word of mouth within the companies where the research assistants had interned, with interviews held via phone. The interviews were conducted in Mandarin Chinese by two trained female undergraduate research assistants in China who were close in age to the participants, which helped create a comfortable and open interview environment. However, the interviewers' backgrounds may have introduced power dynamics in the co-construction of small stories. For student participants, the interviewers' status as peers from the same campus might lead to assumed shared understandings. The interviewers' prior internship connections to the companies where non-student participants were recruited risk influencing narratives due to professional hierarchies.

Each interview lasted approximately 40 minutes. After signing informed consent, they participated in a semi-structured interview concerning several key topics: how their parents had taught them about personal finance, the ways in which they discussed money-related issues with their parents, and any financial hardships they had experienced since turning 18. All interviews were audio-recorded and transcribed verbatim. To ensure accuracy, all excerpts underwent thorough review by the research team.

The next step was transcript segmentation, which was based on changes in topics or themes within each conversation. The original interview guide covered themes such as parental values and teachings about money, frequency and content of money-related discussions, sources of income and parental financial support, peer influence on financial behaviors, spending patterns, and experiences of financial difficulty since age 18. The first and second authors jointly reviewed all transcripts and identified points where participants transitioned to a new topic or subtopic, marking these shifts as segment boundaries. This process allowed for a more organized and fine-grained analysis of each narrative unit. For the purpose of this paper, we selected narrative segments most closely related to parental involvement and support, financial challenges, and sources of finance, as these directly addressed the research questions. Both authors independently reviewed the selected segments, then met to compare interpretations and reach consensus. This collaborative process ensured intersubjective agreement on data inclusion and analytic boundaries, thereby enhancing the transparency and credibility of the analysis.

Following segmentation selection, the second author produced the initial English translations, and the first author carefully reviewed all translated transcripts, both authors are fluent in Mandarin and English. To ensure fidelity to the original narratives, we used direct translation rather than interpretive paraphrasing, as the form of expression, that “how something is said” is crucial to positioning analysis. Particular attention was paid to pronoun use (for example, I, we, you), verb tense, and the grammatical agency of sentences (active versus passive constructions), as these features reveal how participants positioned themselves and others within their stories. The translation process emphasized maintaining the speaker’s tone, stance, and evaluative framing rather than achieving idiomatic English fluency. Any discrepancies between translators were discussed until consensus was reached, ensuring that both linguistic accuracy and narrative integrity were preserved.

Following translation and transcript verification, the second author conducted the primary positioning analysis of the segmented narrative excerpts, guided by the three levels of positioning (story level, interactional level, and master narrative level). The first author then independently reviewed the transcripts, analytic notes, and preliminary interpretations. Subsequently, both authors engaged in iterative discussions to compare interpretations, refine analytic claims, and reach intersubjective agreement on the final analytic readings.

Consistent with positioning analysis, the goal was not to generate a formal coding scheme, but to conduct a theoretically guided, interpretive examination of how participants positioned themselves and others across narrative levels. This collaborative interpretive process emphasizes analytic transparency and theoretical grounding, which is epistemologically aligned with narrative positioning analysis.

Approach to Analysis

A narrative approach was used to analyze the small stories about financial identity from the transcripts (Bamberg, 2020). This analysis focused on both microgenetic and ontogenetic processes in the participants’ stories. Given the small sample size, positioning analysis results were presented case-by-case to preserve the dynamic process of identity negotiation, rather than through systematic cross-case comparison.

There are three levels of analysis of the narratives in positioning (Bamberg, 2020). Level 1 (story level) focuses on character construction within the narrated events. At the story level, three identity spaces guided the analysis: sameness and difference, which captures how individuals compare themselves to others; agency and passivity, which reflects shifts between taking control

and adopting a more reactive stance; and continuity and change, which concerns how individuals connect past experiences with the present and future. Level 2 (interactional world level) explores how storytellers position themselves in relation to the researcher during the co-construction of the narrative. Level 3 (master narrative level) attends to how individuals orient themselves toward shared cultural discourses and master narratives circulating in their sociocultural environments.

Consistent with Bamberg's (2021) emphasis on the relational nature of identity construction, the analysis does not aim to produce nation-level generalizations. Instead, it examines how individual narratives engage with culturally shared values such as frugality, filial piety, and the pursuit of independence that serve as semiotic resources for meaning-making. From a cultural–developmental perspective, even a single case can offer insights into broader developmental processes when analyzed dialogically (Demuth, 2018). This approach allows for the exploration of how participants' local, situated narratives reflect and reconfigure shared cultural meanings, in our study, about financial responsibility and adulthood.

In positioning analysis, both what is told and what remains untold contribute to meaning-making. Silences, pauses, and omissions were treated not as evidence but as cues for interpretation. We examined these within the broader narrative and cultural context, recognizing that tellability is shaped by social and interactional norms (Georgakopoulou, 2006; Bamberg, 2021). Interpretations were developed collaboratively and viewed as possible readings rather than definitive claims.

Data Analysis

Excerpt 1: Sara (22 years old, working full-time, associate degree)

In responding to earlier questions about how WeChat and social sharing influence spending behavior, Sara reflected on how her peers shaped her own financial habits and explained that being surrounded by friends who spent freely often led her to make similar purchases.

- | | | |
|----|------------|---|
| 01 | Researcher | What have your parents taught you, regarding personal finance issues? |
| 02 | Sara | When (you) have money, spend sparingly; |
| 03 | | When (you) don't, avoid spending recklessly. |
| 04 | Researcher | How often do you talk to your parents about money issues? |
| 05 | Sara | I rarely ask my parents for money, |
| 06 | | Unless they offer it. |
| 07 | | If my financial situation becomes particularly difficult, |
| 08 | | I might ask for a bit, |
| 09 | | Approximately every one or two months. |
| 10 | Researcher | What are your sources of income? |
| 11 | Sara | I save money from my job. |
| 12 | | My parents do give me some money, |
| 13 | | But it's usually a small amount, |
| 14 | | just enough for basic living expenses, |
| 15 | | like around four or five hundred at a time. |
| 16 | Researcher | Have you experienced any financial difficulties since you turned 18? |
| 17 | Sara | Money has been tight since college. |
| 18 | | So I used Huabei, |
| 19 | | I still owe money on it. |
| 20 | | I prioritize paying off Huabei each month, |

- 21 The next month’s salary is also used to pay off Huabei.
 22 Then incurring and repaying more debt.
 23 This cycle continues,
 24 I’ve never fully paid it off or closed the account.
 *Huabei is a virtual credit account offered by Alipay, similar to a credit card.

Level 1: The Story – Character Construction

In line 1, the researcher asks a question regarding Sara’s finance issues, positioning the agency with her parents “What have your parents taught you, regarding personal finance issues?” In lines 2 and 3, Sara replies with a general concept about managing money “avoid spending recklessly,” and even if you have money, you still need to be cautious about what you spend it on.

The researcher then switches the agency onto Sara and asks how often she asks her parents for financial support (line 4). In lines 5 to 9, Sara replies with full agency by using the first person pronoun “I”. Sara states that she rarely asks. The “unless” in line 6 indicates a shift in the conversation, suggesting that Sara passively accepts financial support from her parents most of the time. Immediately in line 8, there is another shift as she adds to her narrative, saying she would ask “if” her financial situation becomes difficult. She also states that the amount of money for which she initiates the request is “a bit,” implying that the amount matters when asking her parents for it.

In line 10, the researcher shifts the subject to ask Sara about her sources of income. Sara indicates that she has savings from her job (line 11). The statement, “My parents do give me money” in line 12 reflects that agency again was on the parents who may anticipate that Sara is probably in financial trouble from time to time. She emphasizes again that “it’s a small amount,” and adds that it is “just enough for basic living expenses” in line 14. To make the amount even more specific because people may have different interpretations of “small amount” and “basic cost of living,” she indicates it is about four or five hundred per time which is equivalent to \$55-\$65 USD.

In line 16, the researcher asks Sara about her experience of financial difficulties since the age of 18 which is the legal start of adulthood in China. Sara admits that “money has been tight since college,” and provides a solution to it by using Huabei (line 18). Sara then elaborates on her financial difficulties in lines 17 to 24, which last from entering college until now. In line 19, “I still owe money on it,” positions her agency regarding this action, as her decision to solve the problem ends up reinforcing the problem, and is still existing today. The word “still” implies that the situation should have improved given that she has been working for a year. However, in her case, the problem remains unsolved. Sara further elaborates with her statements: “I prioritize paying off Huabei,” “the next month’s salary is also used to pay off Huabei,” “then incurring and repaying more debt,” “this cycle continues.” Sara’s statements suggest that she has been trying to improve her financial situation, however, it was her financial situation that trapped her in a repetitive cycle of borrowing more money.

Level 2: The World - Positioning of Sara in Relation to the Researcher

Sara’s financial identity shifts in her narrative regarding how to handle financial difficulties. She tries to present herself as an independent adult who should be able to support her own life. She avoids initiating requests for her parents’ financial support. However, she indicates that she would seek help if the situation worsens. She emphasizes only a minimal amount of money to cover her emergencies.

Sara narratively positions herself as financially struggling since college. She does not elaborate on her spending practices in the narrative. Instead, her account highlights an ongoing tension between managing debt, maintaining a sense of independence, and minimizing reliance on parental support.

Level 3: Master Narrative

In Sara’s account, asking parents for financial support after entering adulthood is framed as something that should be minimized and justified (e.g., “rarely ask,” “a bit”). This suggests that she orients to a culturally available discourse of financial independence and self-reliance. At the same time, her ongoing reliance on Huabei and debt cycles reflects a tension between this discourse, parental teachings about avoiding reckless spending, and her lived financial practices. From a positioning perspective, this tension illustrates how her financial identity is negotiated rather than fully aligned with any single set of values.

Excerpt 2: Mike (21 years old, working full-time, vocational school diploma)

01	Researcher	What have your parents taught you regarding personal finance?
02	Mike	Parents have always had an attitude towards their children's personal finance.
03		For instance, their attitude towards my spending is:
04		to save whenever possible;
05		and to deposit (into a bank account) whenever you can.
06	Researcher	What are your sources of income?
07	Mike	When I was in school,
08		My parents would give me money,
09		But now they don't provide support,
10		Since I've started working.
11	Researcher	Have you experienced any financial difficulties since you turned 18?
12	Mike	Yes.
13	Researcher	Can you describe the situation at that time?
14	Mike	At that time, I liked a car,
15		But after considering various personal reasons,
16		I decided to give it up.
17		I thought, if I could really afford it,
18		it would actually be quite nice.
19	Researcher	Were you in a particularly difficult financial situation then?
20	Mike	It was somewhat difficult.
21	Researcher	Is it correct that you want to buy a car but are not financially comfortable?
22	Mike	It's not like that.
23		But rather, my values were different.
24		For example,
25		I wanted to buy that car,
26		But considering that when I go (on a business trip)
27		The company usually reimburses travel expenses,
28		Along with other costs.
29		I considered the overall social factors and various reasons.

30 I felt that buying the car would just leave it sitting there,
 31 Like a total waste,
 32 Because I currently don't fully need it.

Level 1: The Story – Character Construction

In line 1, the researcher asks a question regarding Mike's financial issues, positioning the agency with his parents "What have your parents taught you, regarding personal finance issues?" Mike replies in line 2, that "parents have an attitude towards their children's financial situation," which suggests that many parents hold a particular mindset about how their children should manage their finances. He then provides a specific example about his parents (lines 3 to 5): "save whenever possible," and "deposit whenever you can." This example suggests that the mindset he learned from his parents is to spend only the minimum.

The researcher then asks about Mike's sources of income (line 7). The financial support from his parents is limited to "when I was in school," and the statement "they don't provide support since I've started working" implies that Mike is now on his own (lines 7-10). From the demographic information collected with the interview, we know that Mike graduated from vocational school at the age of 18 and has been working full-time for three years when the interview took place.

In line 11, the researcher asks about a particular financial difficulty that Mike has experienced, and he confirms it (line 12) by replying "yes." The researcher then asks him to elaborate on this story. Mike refers to his past experience of wanting a car (line 14). The "but" in line 15 indicates a shift in his story, as he decided to "give it up" (line 16) after "considering personal reasons" (line 15). His statement, "I thought if I could afford it, it would be quite nice" (lines 17 and 18), implies that he felt purchasing the car was beyond his budget. From Mike's perspective, his financial difficulties are not life-threatening but rather relate to the desire for an additional luxury to enhance his quality of life.

The researcher follows up by asking, "were you in a particularly difficult financial situation?" (line 19) to understand the decision to give up the idea of buying the car. Mike confirms that "it was somewhat difficult" (line 20). The researcher then rephrases the question to reconfirm that he was financially uncomfortable with purchasing the car (line 21). However, this time, Mike disagrees (line 22). He states, "it's not like that." In line 23, he emphasizes that "my values were different," clarifying that his decision to give up the car was based on his value system, not because he could not afford it, despite having confirmed earlier that he faced financial challenges.

In lines 24 to 32, Mike provides his reasoning for giving up the car: "the company reimburses travel expenses," "considered the overall social factors and various reasons," "buying the car would just leave it sitting there," and "like a total waste." These statements suggest that, on one hand, he may not be able to use the car much, while on the other hand, the company covers his daily travel expenses (through taxi fee reimbursement), leading him to conclude that he did not need a car. This part of the interview indicates a distinction between spending money on what he needs versus what he wants, and Mike adheres to the former. However, this decision contradicts his earlier statements about financial difficulties.

It is also interesting to note that in the concluding sentence of line 32, instead of using the past tense as he does throughout the story, he uses the present tense: "because I currently don't fully need it," signifying that this mindset persists up until the time of the interview.

Level 2: The World - Positioning of Mike in Relation to the Researcher

Although Mike is only 21 years old, he believes he is doing well and positions himself as a financially independent individual who has been working for three years. He rationalizes his decision to give up the car he likes as a matter of values, stating that it is not worth it if he does not get to use it often.

Level 3: Master Narrative

In Mike's account, financial self-reliance and disciplined spending are framed as desirable orientations in early adulthood. His emphasis on saving, avoiding unnecessary expenses, and prioritizing needs over wants suggests an alignment with parental teachings and with culturally available discourses of thrift and responsibility. This positioning reflects how Mike constructs himself as a rational and value-driven financial agent in the telling of his story.

Excerpt 3: Danielle (23 years old, college student)

- 01 Researcher What influence does your family have on your life goals?
02 Danielle My parents have always expected me to earn more money
03 To improve my own living environment.
04 Improving their situation is not as important to them,
05 What matters is that I improve my own.
06 However, I hope that once I start making money,
07 The first thing I'll do is change my parents' living environment.
08 Researcher What have your parents taught you about personal finance?
09 Danielle My parents are quite frugal,
10 However, my parents believe that when it comes to important things,
11 (people) should never buy cheap options.
12 Once, my mom took me shopping for a household appliance.
13 There was one for 399 that looked nice,
14 Another for 599 that was more practical.
15 I really wanted to get the 399 one,
16 But my mom insisted on buying the 599 one.
17 I asked her why, since the cheaper one looked better.
18 She explained that when it comes to household appliances,
19 (You/we/one) can't just focus on appearance;
20 You also have to consider performance and energy efficiency.
21 In the end,
22 (We) bought the 599 one.
23 Researcher Have you experienced any financial difficulties since you turned 18?
24 Danielle It was during my first semester of college.
25 I overspent to the point where,
26 Close to the end of the semester,
27 I had only 200 yuan left in my pocket.
28 The worst part was that,
29 I developed a high fever and could barely speak.
30 I had to go to the hospital.

31 My best friend who lived in Zhangjiakou
 32 Had to come over to lend me money for medical fees,
 33 During the New Year's holiday.
 34 It was a really tough situation...
 35 After going through that tough time,
 36 I realized I needed to be more careful with my spending,
 37 To avoid ending up in such a miserable situation again.

Level 1: The Story – Character Construction

The researcher begins the interview by asking Danielle about family influence on her life goals (line 1). Danielle responds, “My parents have always expected me to earn more money” (line 2), and clarifies that the goal is “to improve my own living environment” (line 3). Instead of viewing the family as a collective unit, she distinguishes herself from her parents in terms of financial priorities. Danielle further emphasizes this distinction by stating, “improving their situation is not as important to them” (line 4), suggesting that her parents lack the desire to change their living circumstances. In contrast, she states in line 5, “what matters is that I improve my own,” suggesting that any changes to her situation rely on her personal efforts. In line 6, the use of “however” introduces a shift in the narrative. Danielle reclaims her agency in line 6 and 7, by stating, “I hope that once I start making money, the first thing I’ll do is change my parents’ living environment,” expressing her intention to enhance her parents’ quality of life, even if it goes against her parents’ expectations.

The researcher continues the interview by asking Danielle about the financial management lessons she received from her parents (line 8). Danielle describes her parents as “quite frugal” (line 8), indicating that her parents are very careful about spending money. The word “however” in line 9 introduces a contrast to the frugality because “my parents believe that when it comes to important things,” “we should never buy cheap options” (lines 10 and 11). According to Danielle, her parents distinguish between “important things” and “cheap” items, which implies that important things are associated with a higher price and are worth the investment. Therefore, while the parents are generally economical, they are willing to spend more on items they believe essential.

In lines 12 to 22, Danielle tells a story about her family’s purchase of a household appliance. She mentions, “There was one for 399 that looked nice” in line 13 and “another for 599 that was more practical” in line 14. Here, Danielle groups the good-looking appliance with the earlier-mentioned “cheaper options,” contrasting it with the items that are “practical” and more expensive choices. Moreover, she expresses her preference for the cheaper and more attractive option, whereas “my mom insisted on buying the 599 one,” taking the opposite stance. Initially, Danielle disagreed with the decision and questioned why, emphasizing that her question came from the fact that “the cheaper one looked better” (line 17). Her mother explained that household appliances should not be chosen based solely on appearance (line 19), stating, “You also have to consider performance and energy efficiency.” The use of “you” here implies that this advice may not only be limited to Danielle but is a general principle for everyone to consider factors beyond appearance. The story concludes with the family deciding to purchase the more expensive appliance, “bought the 599 one.”

The researcher shifts the topic to experiences with financial difficulties in line 23. Danielle confirms this in line 24, by recounting an experience from “during my first semester of college.” This description indicates that the experience happened in the past and is no longer ongoing. She takes responsibility for having “overspent” by using the first-person pronoun “I” in line 25, and

she specifies the timing as “close to the end of the semester” in line 26, highlighting the importance of this detail to her. She mentions in line 27, “I had only 200 yuan” (equivalent to less than \$30 USD). We could make assumptions that she received her living expenses for the semester or year upfront from her parents but overspent, leaving her with just 200 yuan at the time. The circumstance might explain why she did not ask help from her parents later. Danielle continues by sharing, “the worst part was” in line 28, suggesting more information follows. She states, “I developed a high fever” and “I had to go to the hospital,” further illustrating her challenging experience. Danielle provides additional context, noting that “my best friend who lived in Zhangjiakou,” which signifies not only their relationship but also the physical distance between them in different cities. It is interesting to note that in line 32, the phrase “had to come over to lend me money for medical fees” implies that Danielle assigns agency to her best friend, who took the initiative and responsibility to decide and take action to assist Danielle with her medical bills. Danielle underscores that this event occurred “during the New Year’s holiday” (line 33), a period traditionally spent with family, which implies a sense of embarrassment regarding the consequences of her reckless spending habits. Danielle concludes in line 34, “it was a really tough situation.” Then she reinforces the toughness in line 35, “after going through that tough time,” and subsequently introduces her reflection on the experience. That is, she realized, “I needed to be more careful with my spending.” She claims the responsibility for managing her finances and ultimately aiming “to avoid ending up in such a miserable situation again.” The interview took place during her junior year, and it seems that Danielle’s financial identity had completely transformed following this incident.

Level 2: The World - Positioning of Danielle in Relation to the Researcher

Danielle positions her financial identity in relation to the researcher in terms of how her identity has been developing during the years. Throughout the interview, Danielle acknowledges her past financial mismanagement. She actively took ownership of her overspending and the consequences that arose from it. Danielle demonstrates a shift in her financial identity toward a more responsible approach.

Level 3: Master Narrative

In Danielle’s narrative, her desire to improve her parents’ living situation is framed as a moral aspiration tied to supporting one’s family once financially capable. This positioning resonates with culturally available discourses of filial responsibility (Xiao) and intergenerational reciprocity. At the same time, she constructs financial success as primarily self-directed (improving her own living environment), revealing a negotiation between personal independence and family-oriented obligations in the construction of her financial identity.

Excerpt 4: Zach (21 years old, college student)

01	Researcher	What have your parents taught you regarding personal finance?
02	Zach	They taught me to save money
03		Purchasing only what I need,
04		Avoiding unnecessary expenses.
05		For example,
06		During my senior year in high school,
07		I really liked a bicycle and wanted to buy it.

08 But, it was quite expensive,
 09 My parents strongly opposed the purchase.
 10 Despite that, I was very eager to buy it.
 11 During a winter break, driven by my determination,
 12 I decided to earn the money myself.
 13 I found a part-time job and worked for about 20 days,
 14 Earning a few hundred yuan,
 15 Which was still far from enough to buy the bicycle.
 16 However, my mother was touched by my efforts,
 17 She supported me,
 18 Bought that bicycle for me.
 19 Researcher How often do you talk to your parents about money?
 20 Zach I discuss money with them when I need it,
 21 Approximately once a month.
 22 When I run out,
 23 I ask them for money.
 24 I just tell them directly.
 25 Researcher Have you experienced any financial difficulties since you turned 18?
 26 Zach Yes, I did.
 27 It was during the pandemic
 28 When I was staying at home and doing nothing.
 29 I also felt embarrassed to ask my parents for money.
 30 So, when friends invited me to go out,
 31 Or when I needed to buy something,
 32 It was a financially tough spot.

Level 1: The Story – Character Construction

The researcher begins the interview by asking Zach what his parents taught him about managing personal finance (line 1). Zach replies that they advised him to “save money, purchase only what I need, avoiding unnecessary expenses” (line 2 to 4). In lines 5 to 18, he shares a story from his senior year in high school, when he worked to earn money to buy a bicycle he liked. Despite their initial opposition to the purchase, his parents ultimately supported him because of his efforts to achieve his goal. In this short narrative, Zach maintains a consistent position from start to finish: he “liked a bicycle” and puts in the effort to work by “finding a part-time job and working for about 20 days,” and ends with “earning a few hundred yuan.” In contrast, his parents’ financial identity shifts over this period of time. Initially, they “strongly opposed the purchase,” but later, they “supported me and bought that bicycle for me.” Zach provides this example as evidence to reinforce his parents’ values about saving money and avoiding unnecessary expenses. However, this story suggests that despite his parents’ firm value system regarding money management, their identity adapted and reformed in response to Zach’s efforts.

In line 19, the researcher asks how often Zach discusses financial issues with his parents. Zach replies, “when I need it” (line 20), which suggests a need-based financial relationship between him and his parents. However, this need-based approach is subjective. He elaborates in line 21 to 24, “when I run out, I ask them for money. I just tell them directly.” Zach demonstrates agency in seeking parental support, suggesting that he feels empowered to communicate his financial needs

openly with his parents. In contrast, Zach's parents passively wait for their son to ask for money as much as he needs. According to Zach, no boundaries or limitations are set on this support.

The researcher moves on to the next question about a specific difficult financial period (line 25). Zach confirms that he has experienced such a time (line 26), specifying that it was “during the pandemic, when I was staying at home and doing nothing” (lines 27 and 28). He connects this period of inactivity to feeling “embarrassed to ask my parents for money” in line 19, suggesting that if he were not at home and doing nothing, he would feel more comfortable requesting financial support. In contrast to Zach's earlier statement about openly asking his parents for financial support when needed, he later expresses feelings of embarrassment. This description suggests that he is comfortable seeking help when he is focused on educational goals, such as being at school. In this context, situations such as, “when friends invited me to go out” or “when I needed to buy something” exacerbate his feelings of being inappropriate or guilty about asking for assistance. Lastly, he concludes in line 32 that “it was a financially tough spot.”

Level 2: The World - Positioning of Zach in Relation to the Researcher

Zach positions himself as a relatively dependent individual who relies on his parents' financial support. He exhibits a positive and active sense of agency when seeking assistance from them. Although he acknowledges his parents' teachings about saving and spending wisely, he does not always adhere to those values. He demonstrates a strong goal-oriented work ethic regarding his desires when he worked to earn money for the bicycle. Zach also positions his parents as having a fluid financial identity that shifts alongside his development—from initially opposing his purchase to ultimately supporting him. Lastly, he expresses feelings of embarrassment about asking for money during certain times. This shift in his financial relationship with his parents illustrates the tension between his reliance on parental assistance and his guilt stemming from a feeling of having made no contribution to his own development.

Level 3: Master Narrative

In Zach's narrative, parental financial support during college is treated as situationally acceptable, yet accompanied by feelings of embarrassment and guilt when he perceives himself as not contributing. This suggests an orientation to culturally available discourses of financial responsibility, saving, and self-reliance, which coexist with the practical reliance on parental support during education. From a positioning perspective, his account reflects a negotiation between dependence, emerging independence, and moral evaluations of deservingness in the construction of his financial identity.

Discussion

Our study illustrates how these participants engage in an extended process of constructing and reconstructing their financial identities during emerging adulthood. Rather than looking at financial identity as measurable and relatable to other variables, this project conceptualized financial identity in terms of an ongoing negotiation between individual meaning-making and cultural available discourse. With positioning analysis, the narratives suggest that participants forge their financial identities by navigating conflict with their parents. Additionally, they construct their financial identities through transformative and pivotal experiences. The narratives of each individual reflected how they positioned themselves in relation to cultural discourses, rather than

fixed or generalized cultural master narratives. This developmental process can be interpreted through the genesis model, which highlights the bi-directional interactions between microgenesis and ontogenesis. It also emphasizes the significance of critical moments in driving the gradual ontogenetic progression of financial identity.

Emerging Adults Negotiate Financial Identity Through Conflict with Their Parents

The findings suggest that one way Chinese emerging adults negotiate their financial identity is through conflict with their parents. Conflict with parents was demonstrated through Danielle and Zach who are both students and position themselves as different from their parents. Their disagreement over financial beliefs shows that their individual financial identities contrasted with their parents', and how they positioned themselves as distinct individuals. This interpretation is consistent with previous research that shows how conflict between parents and emerging adult children involves challenging of identity, lifestyle, and choices, especially in relation to the way emerging adult children choose to live their lives and how they spend their money (Oliveira et al., 2020; Renk et al., 2007). These conflicts support the construction of financial identity through interactions with parents, as well as emerging adults' use of agency to gain autonomy and independence from their parents.

The narratives also show how individuals exercise personal agency to further construct their own, individualized financial identity. For example, Zach's story about the bicycle showed that it is acceptable to fulfill personal desires when earned through hard work. His parents did not only ultimately support him in buying a bicycle, but also lent him the rest of the money he needed because of his efforts. Danielle, on the other hand, chose to buy the more expensive appliance. Even though the cost was higher, which seems to conflict with her parents' frugal habits, she recognized the importance of prioritizing quality and practicality over appearance. In the long run, she believed this decision will save money by reducing the likelihood of having to replace a cheaper, less durable option sooner.

Emerging Adults Construct Financial Identity through Critical Moments

How emerging adults construct their identities through critical moments is exemplified by all four individuals. Mike and Zach share similar financial identity defining experiences that relate to being unable to distinguish between their wants and needs. This kind of experience is consistent with prior research showing that emerging adults have a neutral attitude towards debt and consumer purchasing, particularly, viewing non-essential consumerism as "deserved" or a "reward" for work (Penman & McNeil, 2008; Richmond et al. 2023). Mike, who is a young working professional, described moments of financial strain while also emphasizing his commitment to managing his finances independently. When debating whether to purchase a car, he ultimately decided against it, framing this decision as a matter of prioritizing needs over wants. His account reflects a subtle tension between constraint and control: while he acknowledged the difficulties of limited income, he simultaneously positioned himself as a responsible agent who exercises restraint and self-discipline. During the pandemic, Zach struggled with asking his parents for money to spend time with his friends because he did not have an active income. His sense of embarrassment stemmed from the belief that he was making no contribution and thus did not deserve financial assistance.

Sara and Danielle were able to further construct their financial identities by learning through experiences in critical moments. Sara, who was working, positioned herself as financially struggling since college. Her narrative suggested moments of tension around spending and debt,

which may reflect efforts to navigate her financial identity within a consumer-oriented environment. The difficulty Sara faces to navigate her financial identity is a problem that many emerging adults face within the current financial landscape, which encourages spending (Bechler et al., 2023; Ming et al., 2021; Sharif & Yeoh, 2018; Yao & Meng, 2018). Danielle, a student, positioned herself as a passive agent needing assistance from a friend to pay hospital expenses. When relating the past to the present, Danielle's financial identity evolved, which was shown through a change in how she viewed herself. Danielle reflected on how she has changed compared to who she was before. She stated that after going through a tough time, she needed to be more careful with her spending, to avoid a similar situation in the future.

Emerging Adults' Positions in Relation to Shared Cultural Discourses and the Master Narratives

In relation to the cultural master narrative, the participants positioned themselves in relation to shared Chinese discourses about saving, spending, and financial dependence within two different layers. The first layer of the discourses refers to the values of saving money, while a second layer reflects shifting values amid increasing exposure to consumer culture and Western ideas of self-expression through spending (Gao, 2018; Yan, 2018). Within this landscape, the participants' stories represented different ways of engaging with these cultural meanings rather than fixed adherence or opposition.

Mike conformed to the first layer of the master narrative of saving money, but the other three emerging adults did not. Mike aligned himself with the prevailing cultural values of saving as much money as possible by spending only on essential expenses. Mike described how he learned this value from his parents "their attitude towards my spending is: save whenever possible; and to deposit whenever possible". He positioned himself as someone able to conform to this first layer of the master narrative through his decision to not purchase a car, once he concluded he currently did not need the car. In contrast, Sara acquired credit card debt, and while she did show agency in improving her financial situation, she failed to expand further with a concrete plan to rid herself of debt. In positioning analysis, what is not said is as important as what is said. Why stories are not being told is needed to understand the position of the storyteller. What the storyteller decides to share or not share sets the norm for the tellability of a story (Georgakopoulou, 2006). Sara's narrative highlights tension around debt and financial management, as reflected in her description of ongoing borrowing and repayment.

Another way of master narrative positioning relates to the expectations in Chinese culture of students continuing to receive financial support from their parents, while full-time workers should be financially independent from their parents (Yao & Meng, 2018; Zhong & Arnett, 2026). Mike, Danielle, and Zach reinforced this master narrative. Students Danielle and Zach received financial support from their parents. Zach stated that he discusses money with his parents whenever he needs it, "When I run out, I ask them for money. I just tell them directly". Mike's parents used to provide for him while he was in school, but since he has started working he provides for himself. Mike initially acknowledged some financial difficulty, but later reframed the situation by emphasizing his financial independence from his parents and his value-based reasoning. Rather than interpreting this shift as impression management toward the interviewer, it is more consistent with a narrative reframing in which he repositions the decision as guided by values and practical necessity. Sara did not conform to this master narrative because, while she does save money from her job, she also continues to accept financial support from her parents in difficult times.

It is important to note that nonconformity within these stories can be described as the failure to conform to cultural expectations. However, the acts of nonconformity are not necessarily done

with deliberate intention to rebel against the master narrative, but rather out of exploration and experimentation of their financial identities which is a key feature of emerging adulthood (Arnett, 2024). In summary, the findings indicate possible ways Chinese emerging adults position themselves in relation to shared cultural discourses about money and adulthood, highlighting how these emerging adults navigate tensions between traditional values regarding saving money and parental financial support, and consumerism in their stories.

The Theoretical and Practical Implications

Our study contributes to the genesis model (Valsiner, 2020) by employing a positioning analysis to examine the meaning-making process of constructing personal financial identity embedded in the mundane, mediated by cultural tools and social interactions. Furthermore, this fine-grained analysis allows for individual agency, and reveals how emerging adults navigate their sense of financial identity when positioning themselves as similar to or distinct from others, as well as how some aspects of their identity have changed or while others remained the same across time. As Valsiner points out (2005, 2020), the dynamics between the levels of experiences are inherently complex. There is no straightforward correspondence among microgenesis, mesogenesis, and ontogenesis. Our findings suggest that certain microgenetic events that are unique and impactful, such as notable financial hardships, major instances of financial mismanagement, and family disputes, can serve as novel ruptures facilitating a direct transfer from microgenesis to ontogenesis while bypassing mesogenesis.

Moreover, it is important to understand how our findings can foster economic well-being and support emerging adults during their transition into adulthood. According to the genesis model, semiotic mediation acts as tools for meaning-making. Emerging adults construct their financial identities through signs such as money, debt, or budgets. Financial counseling should develop exercises that use a narrative approach to discuss the cultural values around financial management and symbolic meanings of money. In this way, emerging adults could construct a financial identity through active participation in the meaning-making process. Our research also indicates that students and non-students have different learning needs regarding financial identity construction, and thus financial interventions should be tailored to emerging adults based on their individual differences.

For students, like Danielle and Zach, financial identity construction occurs within the context of academic work, social pressure, and parental support. Financial education programs could be implemented by universities to improve financial management. These programs can be integrated into academic curriculums, by teaching students about budgeting, savings and financial technology. Parents could be invited to join these discussions too, to facilitate conversations concerning communication and expectations regarding finances during higher education and post graduation of university.

For young working professionals, like Sara and Mike, financial identity construction occurs within the context of their working peers, and financial independence as they lack support from their parents financially. It would be beneficial for employers to offer informational sessions that promote financial education for young working professionals. Specifically, education on credit management, emergency planning, work benefit systems, and financial goal planning could be addressed to prevent finance-related issues.

Limitations and Future Directions

Although the present study sheds light on the process of financial identity development in Chinese emerging adults, it is important to acknowledge its limitations. First, our study relies on a small, convenience sample. The sample's homogeneity in terms of geographic and institutional context may not fully capture the diversity of financial identity narratives among Chinese emerging adults across different regions or socioeconomic backgrounds. However, consistent with Demuth's (2018) argument that single cases can yield theoretical insights when analyzed dialogically, the current findings exemplify how micro-level meaning-making reflects broader developmental processes and illuminate possible ways in which financial identity can be positioned and understood within Chinese cultural discourses.

The focus on a narrow age range restricts insights into how financial identity develops across the lifespan. The developmental tasks evolve as individuals approach adulthood (Wang et al., 2023). As individuals enter stable relationships, communication about money with their partners and financial planning play a critical role in facilitating shared financial decision-making, enhancing relationship quality, and ensuring long-term financial stability for adult life (Klontz et al., 2022). Longitudinal research could be conducted to examine how financial identity develops over time and its potential connections to marital satisfaction, adaptability to financial challenges, and overall well-being across various stages of adulthood.

Additionally, financial services are undergoing profound changes. Digital technologies such as mobile banking, social media influences, and cryptocurrencies are reshaping the way individuals make economic choices and manage their financial matters (Broby, 2021; Wewege et al., 2020). Exploring topics such as, utilizing innovative applications, online spending habits, and engaging with digital communities could provide deeper insights into the process through which emerging adults navigate their financial futures in a rapidly digitizing era.

Finally, guided conversation has been introduced as an informal interview method in qualitative research (Rubin & Rubin, 2012; Swain & King, 2022). It advocates a more flexible and natural dialogue approach, while still covering topics that the researchers identify as important to include. Such open conversations would produce more detailed narratives with the interviewees, enabling their financial identities to be fully explored and expressed.

Conclusion

The present study highlights the importance of going beyond static measures that do not yet account for the dynamic aspects of meaning-making in financial identity development during emerging adulthood. It provides valuable insights into the relation between microgenesis and ontogenesis, the bi-directional interplays between the two levels and the role of critical moments in the gradual ontogenetic progression of developing a personal sense of financial identity. Our study proposes utilizing a positioning analysis to capture the intricacies of the financial identity formation processes among non-students and students in the Chinese cultural context. Doing so helps advance our understanding of individual pathways towards financial identity and paves the way for fostering economic well-being and supporting a healthy transition to adulthood.

Authors Contributions

Juan Zhong and Weining Wen conceptualized and designed the study. Juan Zhong acquired the funding for this project. Weining Wen collected the data. Si Wang performed data analysis and

drafted the manuscript. Juan Zhong and Sofia Friedl drafted the manuscript. Juan Zhong reviewed and edited the manuscript. All authors reviewed the final manuscript.

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All participants received, reviewed, and signed an informed consent document. This form is available by email request to the corresponding author (wenweining111@163.com).

Data Availability Statement

The data is available by email request to the corresponding author (wenweining111@163.com).

Conflicts of Interest

The authors have no conflicts of interest to declare that are relevant to the content of this article.

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