Factors Influencing Personal Financial Well-Being among Young Professionals in India

Sakthidharan B.
Post Graduate Diploma in Management in Finance & Operations Firebird Institute of Research in Management, Coimbatore, Tamil Nadu, India

***Abstract*—Personal financial well-being is now an important component in the quality of life of individuals. With rapid advancements in technology, improved access to digital financial services, changes in consumption behavior, and increasing cost of living, the financial behavior of young professionals in India has changed considerably. Even with more financial inclusion and financial product awareness, many young professionals face financial stress due to lack of financial literacy, inconsistent saving behavior, lack of investment planning, and inefficient debt management. Knowledge about the factors that affect personal financial well-being is thus essential for ensuring better financial well-being and financial responsibility in the future.**

This current study focuses on examining the effect of financial literacy, savings behavior, investment awareness, and debt management on the personal financial well-being of young professionals in India. For the purpose of the research, a quantitative research method was followed and primary data were collected from 200 young professionals through a survey. SPSS was used to analyze the collected data through descriptive statistics, reliability analysis, Pearson correlation analysis, and multiple regression analysis.

The results reveal that there is significant impact of financial literacy, saving practices, investment knowledge, and debt management on an individual's financial well-being. Out of all these factors, saving practices and debt management stand out as relatively more powerful indicators, reflecting the significance of sound financial habits in ensuring financial stability. The study thus emphasizes the need for developing both financial literacy and financial discipline to boost one's financial well-being. The results of the study have important policy implications for various stakeholders including policymakers, banks, employers, and educational institutions in India.

***Index Terms*—Personal Financial Well-Being, Financial Literacy, Savings Behavior, Investment Awareness, Debt Management, Young Professionals.**

I. INTRODUCTION

Personal financial wellbeing is an essential element of one's quality of life and financial stability. Personal financial wellbeing refers to one's ability to meet current financial obligations, cope with any unforeseen financial emergencies, attain financial goals, and be confident about financial security in the future. Given the constantly changing world of finance, people are faced with more complicated decisions when it comes to saving, investing, managing credit, planning for retirement, and managing risks. As a result, personal financial wellbeing is becoming an important area of concern for researchers, policy-makers, employers, and financial institutions.

India has seen amazing economic development in the last decade along with fast digital transformation in the financial sector. Digital payment systems, online banking services, platforms for investment and use of financial technologies (FinTech) have helped people have better access to financial products and services. Government efforts to promote financial inclusion and use of digital payments have also contributed towards people's willingness to engage in the formal financial market. Although such changes have increased the number of financial options, they have added more complexity in making financial decisions, especially for young professionals at the beginning of their career.

The young professionals form one of the most financially active sections of society and make an important part of India's working force and economy.

They face a variety of financial concerns as they move from studies to employment – budgeting, saving, investments, dealing with credits and financing for their future financial objectives. But insufficient financial literacy, changes in lifestyles, rising costs of living, easy availability of consumer credit, and poor financial planning make them prone to financial distress. It is necessary to find out the reasons behind the personal financial success of these people.

Earlier research has found that financial literacy, savings behavior, investment awareness, and debt management were significant determinants of personal financial well-being. Financial literacy facilitates individuals' ability to understand various financial concepts and make proper decisions related to financial management. The savings behavior facilitates financial security by motivating individuals to create an emergency fund and be prepared for future financial requirements. Investment awareness is vital for creating wealth in the long run as it increases individuals' awareness about different investment opportunities. Debt management helps in reducing financial stress by motivating individuals to borrow and repay their debts properly. While there are a number of studies that have analyzed these constructs individually, not much research has been done on the impact of their combined effect on the personal financial well-being of young professionals in India.
However, changes in employment patterns, the emergence of digital financial services, and increased financial responsibilities have changed the financial behavior of young professionals. While financial services have become more accessible than before, many still face problems in achieving financial stability because of behavioral and knowledge-based reasons. It is therefore necessary to understand the impact of financial literacy, savings behavior, investment awareness, debt management, and personal financial well-being.

Taking into account these issues, the current study explores the effects of financial literacy, savings, investment and debt management on the financial wellbeing of young professionals in India. The results of the study would be helpful in developing strategies for policymakers, banks, corporations, as well as colleges and universities to improve the financial capabilities and wellbeing of young professionals.

II. LITERATURE REVIEW

Personal financial well-being has emerged as an essential area of research owing to its substantial effect on the financial well-being, psychological well-being and overall quality of life of individuals. It can be defined as an individual's capacity to manage financial liabilities efficiently, cope with financial difficulties, attain financial objectives, and feel secure about future finances. The Consumer Financial Protection Bureau (CFPB, 2015) defines financial well-being as a condition where individuals are able to satisfy their present day financial responsibilities without losing financial freedom and security in the future. As financial markets keep on changing, there arises a need to understand the factors affecting financial well-being.
Theoretical framework for this research is the Theory of Planned Behavior (TPB) developed by Ajzen (1991). According to TPB, behavior of individuals is affected by attitudes, subjective norm and perceived behavioral control, all these determine behavioral intention and actual behavior. With regard to personal finance, financial literacy affects attitudes toward financial activities whereas savings behavior, investment, and debt management affect behavioral outcomes in terms of personal financial well-being.
Financial literacy has always been acknowledged as one of the most significant factors affecting financial wellbeing. People who have more financial literacy are more likely to be able to draw up budgets, spend money in an effective way, make the right decisions about investments and avoid risks. In particular, Lusardi and Mitchell (2014) claimed that financially literate people were characterized by their better financial planning and savings. Furthermore, according to OECD (2023), financial literacy helps to increase people's financial capability and makes them feel confident while making financial decisions. Nevertheless, recent researches claim that there is no guarantee that financial literacy will lead to better financial wellbeing without appropriate financial behavior.
Saving behavior is crucial for building financial stability and resilience. Saving gives people an opportunity to accumulate emergency reserves, reach long-term financial goals, and decrease financial uncertainties. In particular, Xiao and O'Neill (2016) stated that financially literate people have less

financial stress and more financial satisfaction due to their disciplined saving behavior. Similarly, Farrell et al. (2016) found out that saving behavior increases people's financial wellbeing.

Investment awareness is another significant aspect that impacts financial well-being. People having a high level of awareness about investment possibilities have a tendency to invest in financial markets and diversify their financial assets. Growing awareness about mutual funds, equities, financial planning, and digital investment platforms has helped young professionals to invest in an informed manner. However, lack of investment awareness may lead to conservative or even inappropriate financial behavior and decision-making process.

Financial well-being is greatly affected by debt management. Responsible borrowing and management of credit contribute to financial stability. The authors of Norvilitis et al. (2006) state that debt has a negative impact on financial satisfaction, while responsible debt management helps to create positive feelings of financial security. In this connection, growing availability of consumer credit and digital lending services in India makes responsible debt management an essential aspect for young professionals.

Though individual significance of each of these variables - financial literacy, savings habit, investment knowledge, and debt management - has been studied earlier, there are very limited studies which have tried to understand the joint effect of all these on the personal financial well-being of young professionals in India. Most of the studies either examine young students or adult population in general. There is an obvious gap in the studies concerning the financial behaviors of early career professionals. Thus, this study attempts to explore the joint effect of these four variables on personal financial well-being of young professionals.

HYPOTHESIS

Based on the conceptual framework and the literature reviewed, the following hypotheses have been formulated to examine the relationship between the independent variables and personal financial well-being.

H1: Financial Literacy has a significant positive influence on Personal Financial Well-Being.

H2: Savings Behavior has a significant positive influence on Personal Financial Well-Being.

H3: Investment Awareness has a significant positive influence on Personal Financial Well-Being.

H4: Debt Management has a significant positive influence on Personal Financial Well-Being.

III. OBJECTIVES

The primary objective of this study is to examine the factors influencing the personal financial well-being of young professionals in India.

To achieve this objective, the study focuses on the following specific objectives:

1. To examine the influence of financial literacy on personal financial well-being among young professionals.
2. To analyze the impact of savings behavior on personal financial well-being.
3. To evaluate the influence of investment awareness on personal financial well-being.
4. To assess the effect of debt management on personal financial well-being.
5. To determine the combined influence of financial literacy, savings behavior, investment awareness, and debt management on personal financial well-being.

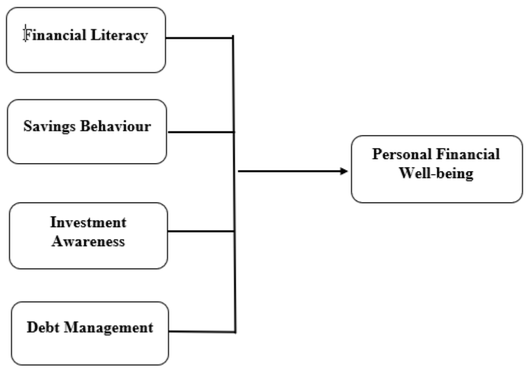
III. RESEARCH METHODOLOGY

Research Design:

The present study adopts a quantitative research approach to examine the factors influencing personal financial well-being among young professionals in India. A quantitative approach was considered appropriate because it enables the measurement of relationships between the independent variables and the dependent variable through statistical analysis. The study follows a descriptive and correlational research design, as it describes the financial characteristics of the respondents while examining the relationships between financial literacy, savings behavior, investment awareness, debt management, and personal financial well-being. This research design provides a systematic framework for analyzing the influence of financial knowledge and financial behavior on the financial well-being of young professionals.

Research Framework:

The conceptual framework of the study is developed based on previous literature and the Theory of Planned Behavior (Ajzen, 1991). The framework proposes that Financial Literacy, Savings Behavior, Investment Awareness, and Debt Management are the independent variables influencing Personal Financial Well-Being, which is the dependent variable.



Data Collection:
The study is based on primary data collected through a structured questionnaire distributed using online platforms such as Google Forms. The questionnaire was designed to collect information regarding the financial literacy, savings behavior, investment awareness, debt management practices, and personal financial well-being of young professionals. Responses were measured using a five-point Likert scale, ranging from Strongly Disagree (1) to Strongly Agree (5). The online survey method enabled efficient data collection from respondents across different regions while ensuring consistency in the responses.
Sample Size and Sampling Technique:
The study collected 200 valid responses from young professionals aged between 18 and 35 years. A convenience sampling technique was adopted because it allowed the researcher to reach respondents who were readily accessible and relevant to the objectives of the study. Although convenience sampling limits the generalization of the findings, it is widely used in behavioral and management research where respondents are selected based on accessibility and willingness to participate. The sample size is considered adequate for conducting descriptive statistics, reliability analysis, correlation analysis, and multiple regression analysis.
Data Analysis Techniques:
The collected data were analyzed using the Statistical Package for the Social Sciences (SPSS). Descriptive statistics were used to summarize the demographic characteristics and financial behavior of the respondents. The reliability of the measurement scales was evaluated using Cronbach's Alpha. Pearson Correlation Analysis was employed to examine the relationships between the study variables, while Multiple Linear Regression Analysis was conducted to determine the influence of financial literacy, savings behavior, investment awareness, and debt management on personal financial well-being. These statistical techniques provide a comprehensive understanding of the relationships among the variables included in the study.
Variables of the Study:
The study consists of one dependent variable and four independent variables.
Dependent Variable:
- Personal Financial Well-Being

Independent Variables:
- Financial Literacy
- Savings Behavior
- Investment Awareness
- Debt Management

These variables were selected based on an extensive review of previous literature and are considered important determinants of personal financial well-being among young professionals.
Measurement of Constructs:
All constructs included in the study were measured using multiple statements adapted from established literature on financial well-being and financial behavior. The questionnaire was designed to capture respondents' perceptions and financial practices related to each construct. Responses were recorded using a five-point Likert scale, allowing respondents to indicate their level of agreement with each statement. The use of multiple-item measurement scales improves the reliability and validity of the research instrument and provides a more accurate assessment of the study variables.
Ethical Considerations:
The study was conducted by following appropriate ethical research practices. Participation in the survey was entirely voluntary, and respondents were informed about the purpose of the research before completing the questionnaire. The confidentiality and anonymity of all participants were maintained throughout the study. No personally identifiable information was collected, and the data obtained were

used exclusively for academic research purposes. The study complied with standard ethical guidelines relating to voluntary participation, informed consent, and data confidentiality.

IV. RESULTS AND DISCUSSION

The data collected from 200 young professionals were analyzed using the Statistical Package for the Social Sciences (SPSS). The analysis included descriptive statistics, reliability analysis, Pearson correlation analysis, and multiple linear regression analysis to examine the influence of financial literacy, savings behavior, investment awareness, and debt management on personal financial well-being. The following section presents the major findings of the study.

Table 4.1: Demographic Profile of Respondents:

Variable	Category	Frequency	Percentage (%)	Cumulative Percentage (%)
Age	18-22	110	55.0	55.0
	23-27	82	41.0	96.0
	28-32	3	1.5	97.5
	33-37	3	1.5	99.0
	Above 38	2	1.0	100.0
	Total	200	100.0	-
Gender	Male	79	39.5	39.5
	Female	121	60.5	100.0
	Total	200	100.0	-
Professional Status	Full-time employee	77	38.5	38.5
	Part-time employee	92	46.0	84.5
	Self-employed/Entrepreneur	19	9.5	94.0
	Student (working)	10	5.0	99.0
	Student (not working)	2	1.0	100.0
	Total	200	100.0	-
Monthly Personal Income (after tax) – in Indian Rupees	Less than ₹15,000	42	21.0	21.0
	₹15,000 – ₹24,999	106	53.0	74.0
	₹25,000 – ₹34,999	48	24.0	98.0
	₹35,000 – ₹49,999	3	1.5	99.5
	₹50,000 and above	1	0.5	100.0
	Total	200	100.0	-

The study analyzed responses from 200 young professionals across India. The majority of respondents (55%) belonged to the 18–22 years age group, followed by 41% in the 23–27 years category. Female respondents constituted 60.5% of the sample, while males accounted for 39.5%. Regarding employment status, 46% were employed part-time, 38.5% were full-time employees, and the remaining respondents were self-employed or working students. More than half of the respondents (53%) reported a monthly income between ₹15,000 and ₹24,999, indicating that the sample primarily represents early-career professionals with relatively modest income levels.

Descriptive Statistics:

The descriptive analysis revealed that respondents reported comparatively low levels of personal financial well-being (Mean = 1.967) and moderate levels of financial literacy (Mean = 2.222). In contrast, investment awareness (Mean = 3.771) and debt management (Mean = 3.195) recorded relatively higher mean scores, while savings behavior showed a moderate mean value (Mean = 2.941). These findings suggest that although respondents demonstrate awareness of investment opportunities and debt management practices, improvements in financial literacy and consistent saving behavior remain essential for strengthening personal financial well-being.

Reliability Analysis:

Table 4.2: Reliability Statistics

Variable	Cronbach's Alpha
Personal Financial Well-Being	0.068
Financial Literacy	0.359
Savings Behavior	0.791
Investment Awareness	0.583
Debt Management	0.615

The reliability of the research instrument was assessed using Cronbach's Alpha. The results indicate that Savings Behavior demonstrated good internal consistency (α = 0.791), while Investment Awareness (α = 0.583) and Debt Management (α = 0.615) showed moderate reliability. The lower alpha values for Personal Financial Well-Being and Financial Literacy suggest that future studies may consider refining these measurement scales to improve internal consistency. Nevertheless, the constructs were retained for analysis because they align with the conceptual framework and research objectives.

Pearson Correlation Analysis:

Table 4.3: Pearson Correlation Analysis

Correlations						
		Personal Financial Well Being	Financial Literacy	Savings Behavior	Investment Awareness	Debt Management
Personal Financial Well-Being	Pearson Correlation	1	.220**	.123	-.091	-.092
	Sig. (2-tailed)		.002	.082	.202	.197
	N	200	200	200	200	200
Financial Literacy	Pearson Correlation	.220**	1	.420**	.236**	.331**
	Sig. (2-tailed)	.002		.000	.001	.000
	N	200	200	200	200	200
Savings Behavior	Pearson Correlation	.123	.420**	1	-.022	.608**
	Sig. (2-tailed)	.082	.000		.755	.000
	N	200	200	200	200	200
Investment Awareness	Pearson Correlation	-.091	.236**	-.022	1	.203**
	Sig. (2-tailed)	.202	.001	.755		.004
	N	200	200	200	200	200
Debt Management	Pearson Correlation	-.092	.331**	.608**	.203**	1
	Sig. (2-tailed)	.197	.000	.000	.004	
	N	200	200	200	200	200
**. Correlation is significant at the 0.01 level (2-tailed).						

The Pearson correlation analysis revealed that Financial Literacy had a weak but statistically significant positive relationship with Personal Financial Well-Being ($r = 0.220$, $p = 0.002$). Financial Literacy also showed significant positive correlations with Savings Behavior ($r = 0.420$, $p < 0.001$), Investment Awareness ($r = 0.236$, $p = 0.001$), and Debt Management ($r = 0.331$, $p < 0.001$). Additionally, Savings Behavior exhibited a strong positive relationship with Debt Management ($r = 0.608$, $p < 0.001$), indicating that individuals with disciplined saving habits also tend to manage debt more effectively. However, the relationships between Savings Behavior, Investment Awareness, Debt Management, and Personal Financial Well-Being were not statistically significant, suggesting that these variables may influence financial well-being through more complex behavioral mechanisms.

Multiple Regression Analysis:

Table 4.4: Regression Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.945	.166		11.727	.000
	Financial Literacy	.187	.056	.256	3.308	.001
	Savings Behavior	.069	.037	.173	1.883	.061
	Investment Awareness	-.046	.036	-.094	-1.291	.198
	Debt Management	-.132	.044	-.262	-2.966	.003

Table 4.5: ANOVA Results

Model	Sum of Squares	df	Mean Square	F	Sig.
1					
Regression	3.372	4	.843	6.032	.000[b]
Residual	27.251	195	.140		
Total	30.622	199			

The multiple regression analysis was conducted to examine the influence of Financial Literacy, Savings Behavior, Investment Awareness, and Debt Management on Personal Financial Well-Being.

The overall regression model was statistically significant ($F = 6.032$, $p < 0.001$) and explained approximately 11% of the variance in Personal Financial Well-Being ($R^2 = 0.110$, Adjusted $R^2 = 0.092$), indicating that the selected predictors collectively contribute to financial well-being among young professionals.

Among the independent variables, Financial Literacy demonstrated a significant positive influence on Personal Financial Well-Being ($B = 0.187$, $\beta = 0.256$, $p = 0.001$), indicating that higher levels of financial knowledge are associated with better financial well-being. Debt Management was also statistically significant ($B = -0.132$, $\beta = -0.262$, $p = 0.003$), suggesting a significant relationship with financial well-being in this sample. In contrast, Savings Behavior ($p = 0.061$) and Investment Awareness ($p = 0.198$) did not achieve statistical significance at the 5% level, although Savings Behavior showed a marginal positive association.

Table 4.6: Summary of Hypothesis Testing

Hypothesis	Result
H1: Financial Literacy → Personal Financial Well-Being	Supported
H2: Savings Behavior → Personal Financial Well-Being	Not Supported
H3: Investment Awareness → Personal Financial Well-Being	Not Supported
H4: Debt Management → Personal Financial Well-Being	Supported
H5: Overall Regression Model	Supported

V. CONCLUSION

The present study examined the factors influencing personal financial well-being among young professionals in India by analyzing the impact of financial literacy, savings behavior, investment awareness, and debt management. The findings indicate that financial literacy and debt management have a statistically significant influence on personal financial well-being, while savings behavior and investment awareness did not demonstrate statistically significant effects within the study sample.

Nevertheless, the overall regression model was significant, confirming that the selected financial factors collectively explain variations in personal financial well-being among young professionals.
The study highlights the importance of improving financial knowledge and promoting responsible debt management practices to strengthen financial well-being among early-career professionals. The findings suggest that financial education programs should move beyond theoretical knowledge and focus on practical financial decision-making, budgeting, credit management, and long-term financial planning. Financial institutions, employers, educational institutions, and policymakers can utilize these findings to design financial wellness programs that enhance financial capability and reduce financial stress among young professionals.

Although the study contributes to the existing literature by examining multiple determinants of personal financial well-being within the Indian context, certain limitations should be acknowledged. The study employed a convenience sampling technique, which may limit the generalizability of the findings. Furthermore, the cross-sectional nature of the research captures respondents' financial behavior at a single point in time and therefore does not establish causal relationships. Future research may consider adopting probability sampling techniques, larger and more diverse samples, and longitudinal research designs to provide a deeper understanding of the factors influencing personal financial well-being. Additional variables such as financial self-efficacy, financial attitude, income stability, and behavioral biases may also be incorporated to extend the existing research framework.

Overall, the study contributes to a better understanding of the financial challenges faced by young professionals in India and provides empirical evidence that supports the development of effective financial literacy and financial wellness initiatives. Strengthening financial capability and encouraging responsible financial behavior can contribute to greater financial resilience and improved quality of life among young professionals.

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