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The Impact of Financial Shock, Behavior, and Knowledge on the Financial Fragility of Single Youth

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Abstract: Financial fragility is an important issue in the well-being of individuals. Previous studies have shown that many young people are vulnerable to financial fragility. To add value to previous findings, the issue of financial fragility was focused on single youths in the middle-income group (M40) in urban areas. The objective of the study was to determine the factors influencing the financial fragility of single youth (M40) in urban areas. A quantitative approach using a survey method was applied. The study's sample consisted of 25–34-year-old single urban youths. Questionnaires were used as research instruments and were distributed online. A total of 374 samples were analyzed using multilevel regression. The results of the analysis show that spending knowledge, financial behavior, saving behavior, and financial shock are the determining factors of financial fragility among M40 single youth in urban areas.

Keywords: spending; saving; indebted; middle income; urban

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1. Introduction

Financial fragility is an issue that needs to be addressed because it has a negative impact on individuals, society, and the country. Financial fragility is a situation in which a small financial shock can lead to an economic crisis [1,2]. Financial shocks, such as temporary or permanent unemployment, physical disability, divorce, death, changes in loan interest rates, as well as the stock market are also among the factors causing financial fragility [3–6]. Financial fragility not only occurs in backward and developing countries, but it also occurs in developed countries and is experienced by all income classes of households, whether high, middle, or low [7,8]. This situation suggests that financial fragility has a sensitivity to extreme changes in the financial situation. Financial fragility, widely occurring at the household microeconomic level, can affect the macroeconomics of a country.

Financial fragility studies conducted in the United States and several countries in continental Europe found that the millennial generation between the ages of 18 and 35 is financially fragile [9–11]. Financial fragility not only occurs among low-income individuals, but also occurs among middle-income individuals [3,5,12,13]. Financial fragility among youths needs more serious attention because they are the mainstay of a country's economic activity. The average youth of the millennial generation has filled the job market nowadays [14]. The purchasing power of the millennial generation has become a significant market force in the economy [15–17]. If financial fragility occurs a lot among youths, it not only complicates daily life, but also has a negative impact on the country's economic growth [14,18]. In this case, the financial well-being of youth becomes one of the determinants of economic growth, or in contradiction, due to the impact and crucial role of youth in economic activities.

According to [19], the median household income in Greater Kuala Lumpur (urban) is much higher than the median household income in Pitas, Sabah (rural). A comparison of the median household income for urban and rural areas is important in providing a clear picture of the differences in income ranges [20]. This situation creates the probability of financial fragility occurring among M40 single youths in the Greater Kuala Lumpur area, including Putrajaya [21,22].

Previous studies have focused on financial knowledge, financial behavior, and financial fragility among individuals in Malaysia in general. Therefore, this study is needed to examine the financial fragility scenario among M40 youth in urban areas. This is very important because youth are the backbone and main contributor to the country's economic growth. Thus, the main objective of the study was to determine the factors influencing financial fragility among M40 single youth in urban areas.

2. Literature Review

This section describes past studies that discuss the issues of financial fragility, financial knowledge, spending knowledge, saving knowledge, indebtedness knowledge, financial behavior, spending behavior, saving behavior, indebtedness behavior, and financial shock among youth. Based on this literature review, a conceptual framework is explained at the end of this section.

2.1. Financial Fragility

Households with high incomes and high levels of education were also reported to have the potential to face financial fragility compared to middle-income households [3]. According to [23], nearly a quarter of respondents earning an annual income of between $100,000 and $150,000 cannot afford to provide $2000 a month. This situation is not surprising given that the cost of living in urban areas is high [4,21,23,24]. The rate of indebtedness also needs to be controlled as it is one of the factors causing financial fragility. High-income households were more likely to be in debt than lower-income households [25]. This explains that financial fragility has the potential to occur in all segments of society, regardless of income level, race, gender, and age [26,27].

2.2. Financial Knowledge

According to [28], financial knowledge helps individuals manage and make the right financial decisions. Financial knowledge also plays an important role in dealing with indebtedness [29]. Financial knowledge allows youth to assess whether a loan has a positive or negative impact [30,31]. Financial knowledge can be enhanced over time through a variety of formal and informal sources [32,33]. Moreover, financial knowledge also has a relationship with financial behavior [21,26,34,35].

2.3. Spending Knowledge

Spending knowledge plays a role in ensuring that individuals spend according to their financial plan [36]. Knowledge of spending between men and women sometimes differs [26,37]. Women also plan daily expenses, and this allows them to have more cash than men [38].

2.4. Saving Knowledge

Previous studies found that there is a positive relationship between personal financial learning and saving knowledge [39]. Peers, newspapers, television, and social media play an important role in encouraging and influencing individuals to save [40,41]. There are individuals who are still reluctant to invest because they lack awareness of the importance of saving [33,42]. Saving knowledge needs to be further improved [36,43,44].

2.5. Indebtedness Knowledge

Poor financial knowledge has a positive relationship with the level of indebtedness and difficulty repaying loans [45–49]. Individuals with a good level of indebtedness knowledge can avoid the imposition of delay charges on credit cards, have a high net worth, access to planned savings for emergencies and retirement, and a lower debt-to-overall income ratio [50,51]. Many young executives declare bankruptcy due to a lack of understanding of debt [52].

2.6. Financial Behavior

Financial behavior plays an important role in influencing an individual's well-being [53,54]. Most youth were found to be unprepared for increased financial responsibilities despite being active in financial transactions [53,55]. Healthy financial behavior can be seen through the attitude of individuals towards managing the inflow and outflow of money, managing loans, and investing [26,56]. The younger generation rarely makes budgets and plans their savings [57]. Financial behavior has a relationship with financial knowledge [26,58].

2.7. Spending Behavior

Spending behaviors vary according to an individual's background, income, and lifestyle. The "buy first, pay later" credit mentality is very widespread among young people [59,60]. The hypersocial millennial generation will have more purchasing power than other generations [61,62]. Youth spending behaviors are heavily focused on food, shopping, and entertainment [57]. There is a positive relationship between income and spending behavior [26,63]. Preparation of a shopping list helps control spending [64].

2.8. Saving Behavior

Saving behaviors differ according to each individual and motive [43,65–67]. Parental influence is the most significant factor for youth saving [41,49,68]. Saving behavior only persists in early youth and it will gradually change according to the living environment [66], and only a small number of millennial generations are able to save [69–71]. Savings in the form of gold investments or unit trusts tend to be driven by the positive impact of financial literacy [72].

2.9. Indebtedness Behavior

The economic and financial crisis has led to an increase in household indebtedness to meet living needs [73]. Meeting lifestyle needs beyond means also causes individuals to become indebted [60]. Education level [49,68,74–78] and income level are also determinants of youths 'propensity to go into debt [76–78]. High debt-to-income ratios leave individuals vulnerable to financial shock and financial fragility [30,79].

2.10. Financial Shock

Failure to deal with financial shocks makes it more difficult to form sound finance [80,81]. According to [82], individuals experience financial shock in a variety of ages, ethnicities, and incomes. Financial shocks cause individuals to face difficulties in meeting survival and in saving, and results in a high use of loan credit [80,83]. The financial shock that occurred caused individuals to not be able to provide RM10,000 within a month in the event of an emergency [4,84].

2.11. Conceptual Framework

In this study, financial fragility was influenced by financial knowledge, spending knowledge, saving knowledge, indebtedness knowledge, financial behavior, spending behavior, saving behavior, indebtedness behavior, and financial shock. Financial knowledge allows individuals to analyze and make comparisons before making financial decisions that can lead to financial fragility [29]. The knowledge of spending educates individuals to prioritize necessities over wants [36]. Spending knowledge is also important to control and set the mentality of individuals so as not to waste so much and cause financial fragility [37]. The knowledge of saving serves as a bulwark in the face of financial shocks that are a factor in the occurrence of financial fragility [39]. Indebtedness knowledge is important to ensure that individuals do not fall into the problem of indebtedness [45]. Excessive indebtedness will lead to financial fragility [80].

Good financial behavior can curb financial fragility [53,54]. Good spending behavior is necessary so that individuals do not fall prey to financial fragility [59]. Good saving behavior is a barrier to financial fragility [43]. In addition, indebtedness behaviors are a trigger for financial fragility [73]. Financial shocks cause difficulties in meeting survival, difficulties in saving, and high credit utilization [81]. As such, financial shocks are also among the factors contributing to financial fragility [83].

The hypothesis of this study is that the financial fragility of urban single youth is influenced by financial knowledge, spending knowledge, saving knowledge, indebtedness knowledge, financial behavior, spending behavior, saving behavior, indebtedness behavior, and financial shock.

3. Methods

3.1. Population, Sample and Sampling

The study population was made up of single youth aged 25–34 years in the middle-income group (M40) in the federal territory of Putrajaya. The income range of this group was RM3860 to RM8319. The target sample consists of officers working in the human resources divisions of each ministry in Putrajaya. Information from the Department of Statistics Malaysia (2018) shows that there are 5753 single youths aged between 25 and 34 years old in the Federal Territory of Putrajaya. Based on [85] formula, the study sample size was 374 people. The purposive sampling technique [86,87] was used because it fulfilled the scope of the study, i.e., M40 youth aged 25 to 34 years, unmarried, and settled in urban areas.

3.2. Instruments and Measurements

Questionnaires were used as research instruments. The questionnaire was divided into five sections, namely: respondent profile, financial knowledge, financial behavior, financial shock, and financial fragility. Financial knowledge was broken down into four variables, namely financial knowledge, spending knowledge, saving knowledge, and indebtedness knowledge. A total of 25 statements were submitted by giving a choice of “correct” or “incorrect” answers for each statement. The correct answer was given a score of “1”, and the wrong answer was given a score of “0”. Financial behavior was broken down into four variables, namely financial behavior, spending behavior, saving behavior, and indebtedness behavior. A total of 20 statements were presented using Likert scale measurements, namely 1 = never, 2 = rarely, 3 = sometimes, 4 = often, and 5 = always. Financial shocks were measured based on four situations, namely the ability to provide cash of RM1000, RM2000, RM4000, and RM6000. The ability to provide cash was measured based on the Likert scale, namely 1 = very uncapable, 2 = uncapable, 3 = less capable, 4 = capable, and 5 = very capable. Financial fragility was measured based on the statement “I can provide cash of RM8000 immediately without compromising survival for subsequent months” with the Likert scale measurement, which is 1 = very uncapable, 2 = uncapable, 3 = less capable, 4 = capable, and 5 = very capable.

3.3. Data Collection

Questionnaires were distributed online and via email and the WhatsApp application to M40 single youths. Emails and WhatsApp messages provided a brief description of the objectives of the study and the characteristics of the respondents required. The online primary data collection method was used because it saves time and costs because the complete primary data can be downloaded in Microsoft Excel format and accessed directly through the Google Drive website without requiring the researcher to provide the survey form in hard copy.

3.4. Pilot Study

A pilot study was conducted to ensure that the research instrument met the standards of reliability and validity. Measurements of reliability and validity were determined based on Cronbach alpha and Kuder-Richardson 20 values [88]. The test results recorded good and very good scores, namely financial knowledge (0.795), spending knowledge (0.870), saving knowledge (0.830), indebtedness knowledge (0.836), financial behavior (0.758), spending behavior (0.783), spending behavior saving (0.685), indebtedness (0.852), financial shock (0.835), and financial fragility (0.835). The test on the variable has a variance inflation factor (VIF) value ranging from 1.238 to 2.907, meaning all variables pass the multicollinearity test and multiple regression analysis can be performed.

3.5. Data Analysis

Data analysis was performed both descriptively and inferentially. Average scores were classified into three levels, namely low (1.00–2.33), medium (2.34–3.67), and high (3.68–5.00) [89]. Average scores were used to interpret the level of financial fragility of this study. Pearson correlation analysis and multiple regression were used to measure relationships and determine factors influencing financial fragility [90]. Normality and linearity tests were also performed to ensure data was normally distributed to meet the preconditions for performing multiple regression analysis. Multiple regression equations are as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + \ldots \ldots + b_nX_n + \mu$$

where:

Y = Financial Fragility;
a = constant;
b_1 to b_9 = the value of the coefficient of each variable;
X_1 = Financial Knowledge;
X_2 = Spending Knowledge;
X_3 = Saving Knowledge;
X_4 = Indebtedness Knowledge;
X_5 = Financial Behavior;
X_6 = Shopping Behavior;
X_7 = Saving Behavior;
X_8 = Indebtedness Behavior;
X_9 = Financial Shock.

4. Results and Discussions

4.1. Respondent Profile

Table 1 shows the profile of the respondents. A total of 374 people was involved in the study, namely males (52.7%) and females (47.3%). The majority of respondents have a bachelor's degree (93%), are Muslim (82.9%), and Malay (82.6%). More than half of the respondents were aged between 25 and 28 years (52.7%), followed by 29 to 31 years (27.5%), and 32 to 34 years (19.8%). Most of the respondents have an income of between RM3860–5346 (63.4%) and an estimated cash savings of in excess of RM15,001 (61.2%).

Table 1. Respondent Profile.

	Frequency (%)		Frequency (%)
Gender:		Religion:	
Male	197 (52.7)	Islam	310 (82.0)
Female	177 (47.4)	Christianity	38 (10.2)
Educational Qualification:		Buddha	18 (4.8)
Diploma	1 (0.3)	Hindu	8 (2.1)
Bachelor's degree	348 (93.0)	Ethnicity:	
Masters	23 (6.1)	Malay	309 (82.6)
PhD	2 (0.5)	Chinese	19 (5.1)
Age:		India	9 (2.4)
25–28 years	197 (52.7)	Indigenous Sabah	19 (5.1)
29–31 years	103 (27.5)	Indigenous Sarawak	18 (4.8)
32–34 years	74 (19.8)	Estimated Savings:	
Monthly Income:		<RM5000	71 (19.0)
RM3860–5346	237 (63.4)	RM5001–10,000	53 (14.2)
RM5347–6833	115 (30.7)	RM10,001–15,000	21 (5.6)
RM6834–8319	22 (5.9)	>RM15,001	229 (61.2)

4.2. Respondents Financial Fragility

The results showed that only a handful of respondents were "very incapable" of providing cash of RM8000 (1.3%); the rest chose "incapable" (17.6%) and "less capable" (12.3%). The remaining 14.2% of respondents chose the "affordable" scale and 54.5% chose "very affordable" to provide cash of RM8000. This distribution shows that more than half of the respondents did not have a problem providing cash of RM8000 if needed. Overall, 31% of respondents experienced financial fragility and the rest did not face financial fragility (69%). These findings indicate that financial fragility occurs among respondents even though they belong to the middle class. This shows that respondents who have strong finances are supported by those who have an estimated cash savings of more than RM10,000. The findings of this study are in line with the recommendation that each individual should have sufficient financial resources to cover three to six months of expenses.

In general, the results of the study showed that 69% of M40 single youths did not face financial fragility and 31%, the opposite. Previous studies have also found that financial fragility is prevalent among the millennial generation aged 18 to 35, regardless of income and education level [3,4]. All M40 single youths who have an estimated cash savings of more than RM15,000 do not experience financial fragility. Only a small number of M40 single youths who have an estimated cash savings of less than RM15,000 do not experience financial fragility. This shows that many M40 single youths have good savings. This is in contrast to the findings of [70] who found that only a small number of millennial generations are able to save.

4.3. Correlations Analysis

Table 2 shows the relationships between independent and dependent variables. Financial fragility had a very weak negative correlation with financial knowledge ($r = -0.251$, $p < 0.05$), spending knowledge had a weak positive correlation ($r = 0.407$, $p < 0.05$), saving knowledge had a weak positive correlation ($r = 0.302$, $p < 0.05$), indebtedness knowledge had a weak positive correlation ($r = 0.361$, $p < 0.05$), financial behavior had a very weak positive correlation ($r = 0.079$, $p < 0.05$), spending behavior also had a very weak positive correlation ($r = 0.129$, $p < 0.05$), investment behavior had a very weak positive correlation ($r = 0.268$, $p < 0.05$), indebtedness behavior had a very weak positive correlation ($r = 0.048$, $p < 0.05$), and financial shock had a strong positive correlation ($r = 0.798$, $p < 0.05$).

Table 2. Relationship between independent variables and dependent variable.

	r	*p*
Financial Knowledge	−0.251 **	0.000
Spending Knowledge	0.407 **	0.000
Investment Knowledge	0.302 **	0.000
Indebtedness Knowledge	0.361 **	0.000
Financial Knowledge	0.079	0.127
Spending Behavior	0.129 *	0.013
Investment Behavior	0.268 **	0.000
Indebtedness Behavior	0.048	0.354
Financial Shock	0.798 **	0.000

* Correlation is significant at the 0.05 level (two-tailed). ** Correlation is significant at the 0.01 level (two-tailed).

Pearson correlation analysis found that the variables of financial knowledge and financial behavior, spending behavior, saving behavior, and indebtedness behavior had a very weak relationship with financial fragility. The variables of spending knowledge, investment knowledge, and indebtedness knowledge had a weak relationship with financial fragility, whereas only the financial shock variable had a strong relationship with financial fragility.

4.4. Multiple Regression Analysis

The results of the regression analysis showed that significantly as many as four predictor variables, namely spending knowledge ($\beta = 0.914$, $p < 0.05$), financial behavior ($\beta = -0.647$, $p < 0.05$), investment behavior ($\beta = 0.545$, $p < 0.05$), and financial shock ($\beta = 10.693$, $p < 0.05$) were significant factors in the occurrence of financial fragility. Meanwhile, there were five predictor variables that were not factors in the occurrence of financial fragility, namely financial knowledge ($\beta = 0.151$, $p > 0.05$), investment knowledge ($\beta = 0.852$, $p > 0.05$), indebtedness knowledge ($\beta = -0.014$, $p > 0.05$), spending behavior ($\beta = 0.109$, $p > 0.05$), and indebtedness behavior ($\beta = -0.154$, $p > 0.05$). The R-square value, $R^2 = 0.720$ indicated that all four predictor variables contributed to 72% in the variance change in the financial fragility of M40 youth in urban areas [$F(9, 364) = 440.714$, $p < 0.05$]. Thus, the model of financial fragility among M40 youth in urban areas is represented by the following equations:

$$Y = -4.620 + 0.151X_1 + 0.914X_2 + 0.852X_3 + -0.014X_4 + -0.647X_5 + 0.109X_6 + 0.545X_7 + -0.154X_8 + 1.693X_9$$

Based on the results of the various analyses above, the study concludes that, namely spending knowledge, financial behavior, investment behavior, and financial shock are predictive factors of financial fragility among M40 single youth in urban areas. Table 3 shows the results of the coefficients analysis.

Multiple regression analysis found that spending knowledge, financial behavior, investment behavior, and financial shock were factors in financial fragility. This finding is in line with the findings of [37] who found that financial knowledge has no significant relationship on financial fragility. Indebtedness behavior was also found to not to be a predictor factor to financial fragility. According to [26], individuals with good financial knowledge have a low probability of getting into debt. Financial knowledge and indebtedness behaviors resulted in respondents' being disciplined in financing borrowing costs and less reliant on loans, which was also found in [22]. Education level has a relationship with financial behavior but no influence on financial fragility [3,55].

Table 3. Coefficient of Predictor Factors on Financial Fragility.

Independent Variable	B	Beta	t-Value	Sig.
Constant (Constant)	−4.620		−6.567	0.000
Financial Knowledge	0.151	0.050	1.494	0.136
Spending Knowledge	0.914	0.115	3.717	0.000
Investment Knowledge	0.852	0.056	1.815	0.070
Indebtedness Knowledge	−0.014	−0.001	−0.031	0.975
Financial Behavior	−0.647	−0.281	−5.955	0.000
Spending Behavior	0.109	0.037	1.067	0.287
Investment Behavior	0.545	0.149	3.741	0.000
Indebtedness Behavior	−0.154	−0.053	−1.394	0.164
Financial Shock	1.693	0.814	20.373	0.000

5. Discussions

Financial fragility is a phenomenon that is plaguing the youth nowadays. Lifestyle changes compared to previous generations have left youths vulnerable to financial fragility without realizing it [15–17]. Financial knowledge and financial behavior, spending behavior, saving behavior, and indebtedness behavior all demonstrated extremely poor associations with financial fragility, according to Pearson correlation analysis. Only the financial shock factors had a high link with financial fragility, whereas spending knowledge, saving knowledge, and indebtedness knowledge had a modest relationship with financial fragility.

Financial knowledge, saving knowledge, indebtedness knowledge, spending behavior, and indebtedness behavior were not factors in financial fragility, according to multiple regression analysis, contradicting earlier research findings [26,29,39,48]. Nevertheless, based on the primary data obtained from the respondents, it should be concluded that these five predictor factors do not affect financial fragility. Conversely, the results of this analysis are in line with the findings of a study conducted by [37] on 60 young employee respondents, who found that financial literacy had no significant relationship to spending behavior and that respondents practiced strict spending behavior.

The study by [37] also found that female respondents think more deeply about the importance of a purchase. Moreover, the indebtedness behavior, which was also found not to be a predictor factor for financial fragility, was influenced by the good financial knowledge scores among the respondents. This is because, according to a study conducted by [60], individuals with good financial management knowledge have a low probability of getting into debt. The relationship between financial knowledge and indebted behavior drives individuals to be more disciplined in financing borrowing costs and less dependent on borrowing. In the context of the findings of this study, good financial knowledge has a positive impact on respondents' financial behavior and indebtedness behavior.

The youth's knowledge of spending needs to be improved in the face of the rapid trend of online shopping [17]. Online shopping is proven to provide convenience for young people. Young people only need to press a button on their smartphone to research, select, and purchase the product they desire. At the same time, youths were also found to be easily swayed by discount offers and reviews submitted by previous buyers [15]. Therefore, the knowledge of spending needs to be adapted to the trend of online buying [16]. Young people also need to spend by prioritizing necessities over wants. Luxurious lifestyles and a lack of adequate exposure to financial management can leave youth vulnerable to financial fragility.

Saving behavior among youths can be improved by increasing their financial knowledge [41]. This is because financial knowledge influences saving behavior. Simultaneously, the choice of a medium of delivery that suits the soul of the youth should be considered, as it influences the rate of information reception. In addition, the government may consider providing nonfinancial incentives to youth who achieve a certain amount of savings.

Financial shocks are predictive factors influencing financial fragility [82]. Financial shocks cause the loss of household sources of income as a result of unemployment or death. Financial shocks can also occur due to changes in government policies or financial institutions. To deal with financial shocks, youths must have savings or financial resources that can finance a minimum of three months of survival. Youth can also diversify investment assets in addition to savings, meaning that savings and investments can be used as tools to deal with financial shocks.

6. Conclusions

Overall, financial knowledge, financial behavior, spending behavior, investment behavior, and indebtedness behavior have a very weak relationship with financial fragility. Knowledge of spending, knowledge of investment, and knowledge of indebtedness had a weak relationship with financial fragility, whereas only financial shock had a strong relationship with financial fragility. Financial knowledge, investment knowledge, indebtedness knowledge, spending behavior, and indebtedness behavior were also found to be nonpredictors of financial fragility. Whereas spending knowledge, financial behavior, investment behavior, and financial shock were predictor factors in financial fragility, where these predictor factors contributed to 72% of a variance change.

The knowledge of spending among the youth needs to be improved in the face of the rapid trend of buying online or digitally through shopping applications. The selection of a medium of delivery that suits the souls of the youth should also be considered as it affects the rate of information reception. In addition, youths need to spend by prioritizing needs over wants. Saving behavior among youth needs to be improved as it affects financial fragility. Financial shocks have a strong relationship and influence on financial fragility. Therefore, youths must have an amount of savings that they can afford to finance at least three months of expenses for survival. In fact, youths can also diversify their investment assets in addition to savings. This is because savings and investments can be tools for dealing with financial shocks.

This study can be a reference for policymakers such as the Ministry of Education Malaysia and Bank Negara Malaysia. The Ministry of Education Malaysia may consider and introduce financial literacy education at the early school stage to university level. This early disclosure is important because it will shape financial behavior from an early age. Bank Negara Malaysia, on the other hand, needs to formulate financial policies, especially credit loan facilities, whether credit cards, vehicle loans, personal loans, or real estate loans, that are suitable for youth. Apart from that, Bank Negara Malaysia must also ensure that any change in monetary policy does not cause financial shocks to the detriment of youth personal finances.

The study was limited to youth aged 25 to 34 years because youth in this age category had access to a variety of financial products early in their careers. This study is also limited to single youth, and was in line with the findings that there is a significant difference between expenditures between married youth and single youth. Further research should be conducted in metropolitan cities, such as the Federal Territory of Kuala Lumpur, Johor Bharu, or Penang, by maintaining the criteria of respondents, namely single youth M40. This is because the higher cost of living is different in those states and this would potentially produce different findings from this study. Further studies can also be conducted on married youth in the high-income group (T20) in metropolitan cities. This suggestion emanates from the problem of financial fragility, which can also occur among those with high incomes in the city.

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