

**MONEY ATTITUDE AND SAVING INTENTIONS  
OF YOUNG ADULTS IN TURKEY  
Yaw Frimpong OFORI ATTA**

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**MONEY ATTITUDE AND SAVING INTENTIONS OF YOUNG ADULTS IN  
TURKEY**

**Yaw Frimpong OFORI ATTA**

**MASTER'S THESIS  
Department of Business Administration  
Supervisor: Assit. Prof. Dr. Özlem Sayılır**

**Eskişehir  
Anadolu University, Graduate School of Social Science  
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## FINAL APPROVAL FOR THESIS

This thesis titled “**Money Attitude And Saving Intantions of Young Adults in Turkey**” has been prepared and submitted by Yaw Frimpong OFORI ATTA in partial fullfillment of the requirements in “**Anadolu University Directive on Graduate Education and Examination**” for the Master of Arts in Department of Business Administration (Finance) has been examined and approved on **09/05/2017**.

### Committee Members

### Signature

Member (Supervisor) : Assist.Prof.Dr.Özlem SAYILIR

Member : Assist.Prof.Dr.Ayşe HEPKUL

Member : Assist.Prof.Dr.Erkan ARI

09/05/2017

Date

Prof.Dr.Kemal YILDIRIM  
Director  
Graduate School of Social Sciences



## **YÜKSEK LİSANS TEZ ÖZÜ**

### **TÜRKİYE’DE GENÇ YETİŞKİNLERİN PARAYA KARŞI TUTUMU VE TASARRUF NİYETİ**

**Yaw Frimpong OFORI ATTA**

**İşletme Anabilim Dalı- Finansman Bölümü**

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**Danışman: Yrd. Doç. Dr. Özlem SAYILIR**

Bu çalışmada, Türkiye’deki genç yetişkinlerin paraya karşı tutumları ve tasarruf niyetleri (birikim güdöleri), Eskişehir’de 640 genç yetişkin örneklemini ile anket kullanılarak araştırılmıştır. Bu çalışma ile genç yetişkinlerde parasal tutum ve tasarruf niyeti, bunlar arasındaki ilişkilerin ortaya konulmasına ve bu konularda erkeklerle kadınların karşılaştırılmasına yönelik incelenmiştir. Verilerin analiz edilmesinde Yapısal Eşitlik Modellemesi (YEM) kullanılmıştır. Paraya karşı saklama tutumu ile tasarruf niyeti arasında pozitif ve istatistiki olarak anlamlı bir ilişki bulunmuş, ancak paraya karşı güç, takıntı ve kaygı tutumları ile tasarruf niyeti arasında istatistiki olarak anlamlı bir ilişki bulunamamıştır. Genel olarak, Türkiye’deki genç yetişkinlerin parayla ilgili endişeli olmadığı (paraya karşı takıntılı tutumları bulunmadığı, parayla ilgili çok fazla kaygı duymadıkları, para harcamakta zorlanmadıkları ve parayı güç kaynağı olarak algılamadıkları) söylenebilir. Buna karşın, genç yetişkinlerin tasarruf etme güdülerinin olduğu gözlenmektedir. Motivasyon boyutları açısından, Türkiye’deki genç yetişkinlerin gerçekte tasarruf etmesini sağlayan şey içe yansıtmaktır. Diğer bir deyişle, genç yetişkinler, ay sonunda her zamankinden çok paraya sahip olduklarında kendileri ile gurur duymaktadır. Bulgulara göre, paraya karşı tutum açısından Türkiye’deki genç yetişkinler arasında en çok sergilenen tutum güçle ilgili olmaktadır. Ayrıca, çalışmada genç erkeklerle kadınlar arasında paraya karşı tutum ve tasarruf niyetine ilişkin ilginç farklılıklar tespit edilmiştir. Erkekler, para konusunda daha takıntılı ve kaygılı olup, parayı güç kaynağı olarak görme eğilimindedir. Öte yandan kadınlar, para konusunda takıntılı ve kaygılı olmayıp parayı güç kaynağı olarak görmemektedir; ancak kadınlar paraya karşı saklama

tutumu gösterme eğiliminde olup, erkeklere göre, tasarruf etme konusunda daha yüksek motivasyona sahip olma eğilimi göstermektedir.

**Anahtar Kelimeler:** Paraya Karşı Tutumlar, Tasarruf Niyeti, Yapısal Eşitlik Modellemesi (YEM), Genç Yetişkinler.

## **ABSTRACT**

### **MONEY ATTITUDE AND SAVING INTENTIONS OF YOUNG ADULTS IN TURKEY**

**Yaw Frimpong OFORI ATTA**

**MA in Finance**

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**Supervisor: Asst. Prof. Dr. Özlem SAYILIR**

This study investigated money attitudes and saving intentions (motivation to save) of young adults in Turkey by sampling 640 young adults in Eskisehir using questionnaires. This study delved into the money attitudes and motivations to save among young adults to establish any relationship between them as well as to compare males and females on these subjects. Structural Equation Modelling (SEM) was employed in the data analysis. A statistically significant and positive relationship was found between retention attitude toward money and saving intention, although no statistically significant relationships were found between the power, obsession and anxiety attitudes toward money and saving intention. In all, it can be stated that young adults in Turkey are not very much concerned about money (i.e. do not have obsessive attitude toward money, are not very anxious about money, have no difficulty in spending money, and do not perceive money as a source of power). However, they seem to be motivated to save. On the basis of motivation dimensions, what really motivates young adults in Turkey to save is introjection. That is, young adults feel a sense of pride if they have more money than usual left at the end of the month. According to the findings, power is the most exhibited money attitude by young adults in Turkey toward money. The study has also found interesting distinctions between young adult males and females regarding their attitudes toward money and saving intentions. That is, males are more obsessive and anxious about money and tend to perceive money as a source of power. Females on the other hand are neither obsessive, anxious nor perceive money as a source of power, but they tend to have a retentive attitude toward money and are more motivated to save compared to males.

**Key Words:** Money Attitude, Saving Intentions, Structural Equation Modelling (SEM), Young Adults.

09/05/2017

**STATEMENT OF COMPLIANCE WITH ETHICAL PRINCIPLES AND RULES**

I hereby truthfully declare that this thesis is an original work prepared by me; that I have behaved in accordance with the scientific ethical principles and rules throughout the stages of preparation, data collection, analysis and presentation of my work; that I have cited the sources of all the data and information that could be obtained within the scope of this study, and included these sources in the references section; and that this study has been scanned for plagiarism with “scientific plagiarism detection program” used by Anadolu University, and that “it does not have any plagiarism” whatsoever. I also declare that, if a case contrary to my declaration is detected in my work at any time, I hereby express my consent to all the ethical and legal consequences that are involved.

.....  
(Signature)

Yaw Frimpong OFORI ATTA  
(Name-Surname)



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Yaw Frimpong OFORI ATTA

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## 1. INTRODUCTION

The quest to make informed decisions, especially concerning individual financial issues, has necessitated recent research into individuals' attitude towards money and their saving intentions. Young adults who would soon take over the decision-making mantle including acquisition of land and building (which leads to securing of mortgages), purchase of vehicles, and bread-winning for family among others, would be at the mercy of critical financial decisions.

Intention to undertake a behaviour depends on attitude toward the behaviour and subjective norm concerning that behaviour (Fishbein & Ajzen, 1975, p. 12). Individuals' attitude towards money impacts on their various perceptions of reward systems, schedules related to work and how they could be motivated (intrinsically and extrinsically) to perform certain tasks (Lim and Teo, 1997, p. 370). Hence, money attitude may influence saving intention.

What motivates young adults to save could ultimately help in instilling saving behaviour among them. Therefore, it is crucial to understand the saving intention of young adults and to examine if there is a link between saving intention and money attitude. Inasmuch as the subject of money attitude and saving intentions are of the high importance in Turkey, there have been, to the best of knowledge of this researcher, very few studies in this area i.e. this area has eluded researchers' attention over the years.

Money is seen as a medium which has various components that are influential, significant, and discernible performing functions related to the economy and society (Bonsu, 2008, p. 171). Attitude towards money is influenced on diverse bases and elicit different outcomes according to previous studies. Certain demographic factors that have been found to influence money attitude include age, educational level, gender, socio-economic status, past economic experience, household income level, and culture (Bonsu, 2008, p. 175; Falahati and Paim, 2011, p. 1146; Lim and Teo, 1997, p. 379; Lim, *et al.*, 2003, p. 424; Özgen and Bayoğlu, 2005, p. 498)

Considering gender for instance, females view money as a means to achieve an end and for self-gratification while males are attracted to money for the sake of power-prestige, dominance, and influence over others (Bonsu, 2008, p. 175; Falahati and Paim, 2011, p. 1146; Lim *et al.*, 2003 p. 424; Lim and Teo, 1997 p. 379; Özgen and Bayoğlu, 2005, p. 498).

Attitude towards money in a way is contingent on the significance of consumer culture as opined by Roberts and Jones (2001) and since money is observed as the tool in the conduct of business, it therefore is an accentuating factor in consumer behaviour fostering market action (Bonsu, 2008, p. 171). The resounding theme running through consumer culture is money and attitude towards money succeeds in infusing the underlying aspects of everyone's life (Roberts and Sepulveda, 1999, p. 53). Thus, it is no wonder that, power-prestige (manifested through material possessions) attitude towards money (Yamauchi and Templer, 1982, p. 522) is revealed via individual's consumption (Roberts and Sepulveda, 1999, p. 66).

There are several money attitudes that have been found by previous studies which include: power-prestige, time-retention, distrust, quality and anxiety (Yamauchi and Templer, 1982, p. 522); obsession, budget, achievement, and evaluation (Lim and Teo, 1997, p. 375).

On the other hand, saving, in the psychological context, is resultant of a process of decision making. 'To save' is an act that one chooses to put aside resources for a goal (Fisher and Montalto, 2010, p. 92). Partially in line with Maslow's Theory of Needs which states that, individuals develop higher level of needs having achieved lower levels (Maslow, 1954, p. 35), the goal of a person to put aside resources is to achieve these higher level of needs. This suggests that, individuals make conscious efforts in order to save thus, it is expedient to ascertain saving intentions. As argued by Fisher and Montalto (2010), inquiry into saving intentions gives a key insight into saving behaviour of individuals as well as their rate and trend of saving. Also, analysing individual's intentions to save, could possibly aid in the design of specific economic models which may be pertinent in the "real world" (Fisher and Montalto, 2010, p. 93). Saving, as a form of asset accumulation presents the opportunity for young people from lower income background to gain a relative uplift economically (Friedline, *et al.*, 2013, p. 31).

Saving motives, as a subject, has not normally seen empirical investigation but observed as an assumption in economic literature (Xiao and Noring, 1994, p. 27). This is partially because, economic models that have been applied in previous studies regarding saving behaviour always take into account single motive while the "population heterogeneity" is forgone (Xiao and Noring, 1994, p. 27). Nonetheless, saving motives to a large extent, attract the same psychological and economic theories and literature of

saving (Chudzian *et al.*, 2015, p. 166). Over the years, a number motives for saving have been suggested by researchers and scholars. These include the known eight (8) motives suggested by J.M. Keynes (1936) namely: precautionary, life-cycle, inter-temporal substitution, improvement, independence, enterprise, bequest and avarice (Keynes, 1936, p. 52). Other researchers also suggested that, down payment (Browning and Lusardi, 1996, p. 1797), emergencies, family needs, social or recreational purposes (Katona, 1975, p. 229) are some of the motives for saving. With this in mind, individuals' motives are not considered stagnant and do change over a period of time especially at certain stages of life or changes in circumstances (Otto, 2009, p. 28).

This notwithstanding, this current study goes beyond these motives to consider the psychological motivations that influence individuals to save as suggested by Tuveesson and Yu (2011, p. 18). This study could therefore be said to have gained its basis from the work of Tuveesson and Yu (2011), but the focus is on a different geographical location as well as population. Their suggestions were contingent on the Self-Determination Theory (SDT) developed by Deci and Ryan (1985). These motives for saving are Integration, Introjection, External regulation and Identification which represent a sub-theory of SDT as well as categories of motivation (Ryan and Deci, 2000, p. 61). The researcher deemed it fit to extend the work of Tuveesson and Yu (2011) and replicate the saving motives used since their target population was university students (i.e. young adults). This researcher by extension targeted young adults which included university students and other working youth. Details of these motives of saving and how different they may be from the known motives in economics and psychology are elaborated in the literature review section of this study.

### **1.1. Research Problem**

Several studies have been undertaken previously on money attitude (Bonsu, 2008, p. 171; Monteiro, *et al.*, 2015, p. 11; Duh, 2016, p. 134; Falahati and Paim, 2011, p. 1144; Lim *et al.*, 2003, p. 424; Lim and Teo, 1997, p. 369; Oleson, 2004, p. 83; Roberts and Jones, 2001, p. 213; Taneja, 2012, p. 94) and saving intentions (Balint and Horvathne, 2013, p. 1857; Brown and Taylor, 2016, p. 1; Browning and Lusardi, 1996, p. 1797; Chudzian *et al.*, 2015, p. 165; Devaney, *et al.*, 2007, p. 174; Ekore and Omisore, 2013, p. 147; Falahati and Paim, 2012, p. 5848; Fisher, 2010, p. 14; Furnham, 1999, p. 677;



Knoll, *et al*, 2012, p. 86; Ozcan, *et al*, 2003, p. 1405; Sereetrakul, *et al*, 2013 p. 68; Sonuga-Barke and Webley, 1993, p. 1; Tuveesson and Yu, 2011, p. 1). Individual attitudes toward money include prestige-power, time-retention, distrust, anxiety, obsession which have been the major findings of past studies. On the other hand, saving intentions that have been suggested by previous studies include precautionary, life-cycle, inter-temporal, independence, integration, interjection among others.

Most of the research in this area were conducted in countries other than Turkey. To the best of knowledge of this researcher, there have not been studies into ‘money attitude and saving intentions’ of young adults in Turkey. The study in Turkey concentrating on money attitude was that of Özgen and Bayoğlu, (2005) which focused on Turkish college students in Ankara.

Inasmuch as studies that involve young adults are essential (especially ones relating to money, saving, and financial decision making), there are scanty studies investigating into such subjects to provide requisite recommendations.

In summary, this study took into account: the demand/need for more studies into money attitude and saving intentions; the need to shape academic curricular on money and savings; and the essence of banks/financial services developing specific marketing strategies and products to meet demands of customers among others. This study therefore, sets out the foundation upon which other researchers in Turkey could conduct studies relating to attitude towards money and saving intentions of young adults.

## **1.2. Purpose of The Study**

The purpose of this quantitative study was to contribute to the scanty literature in this area by instituting an investigation into the saving motives and money attitudes of young adults in Turkey. The study therefore sought:

- To ascertain the attitudes of young adults toward money;
- To explore young adults’ motivation to save;
- To examine the relationship between various money attitudes with saving intentions;
- To ascertain the differences in saving intentions in relation to gender;
- To ascertain the differences in money attitudes in relation to gender.

### **1.3. Research Questions**

This study investigated the answers to appropriate questions related to the stated objectives on the subject under scrutiny. These questions are catalogued below:

- What are the attitudes young adults demonstrate toward money?
- Are young adults motivated to save?
- Do money attitudes of young adults motivate them to save?
- What differences are there in saving intentions and money attitudes with respect to gender?

### **1.4. Significance of The Study**

The primary significance of this study is its provision of foundation for further studies in the area of money attitude and saving intentions of young adults in Turkey. This is keen considering the research gap in this area in Turkey.

Again, having attained results related to the objectives of this study, universities and college authorities have an empirical stance upon which they could instil saving behaviour among students. This could be achieved through curricular and extra-curricular activities.

With knowledge and evidence of young adults' attitude toward money and their motivation to save, banks and other financial institutions can be better positioned to tailor marketing strategies and banking products to meet specific needs of young adults (i.e. current and potential customers).

Moreover, policy makers may have the opportunity of channelling policies to shape saving attitudes and enhance overall financial discipline among young adults especially when the findings of this study serve as their bases.

This study as well contributed to available literature having directly interrogated the issues relating to money attitude and saving intentions among young adults.

### **1.5. Hypotheses**

Owing to preconceptions by the study emanating from relevant literature, the following hypotheses were formulated for the effective guidance of the study:

H1: The money attitude, Obsession, has a negative relationship with saving intention.

H2: The money attitude, Power, has a positive relationship with saving intention.

H3: The money attitude, Anxiety has a positive relationship with saving intention.

H4: The money attitude, Retention has a positive relationship with saving intention.

## **1.6. Scope and Limitations Of The Study**

This study sought to investigate into the money attitude and saving intentions of young adults in Turkey specifically in Eskişehir. Eskişehir is known to house most young people graduating from higher education (Turkish Statistical Institute, 2013). The study involved 640 young adults (between 18 and 35 years) residing in Eskişehir, Turkey. The views and results of this study therefore represent that of young adults in Eskişehir and not the entire young adult population in Turkey.

## **1.7. Organization of the Study**

This current study explores money attitudes and saving intentions of young adults in Turkey. In this light, chapter one presents basic introduction to the study including; research problem, purpose of the study, research questions, significance, hypotheses, scope and limitations of the study.

In the second chapter, various literatures, theories and previous studies on the current subject (money attitude and saving intentions) are reviewed. Distinctions have been made between the psychological literature and that of money attitude and saving intentions to reflect the diverse components of the study. A summary table of the entire literature was presented in this chapter.

The third chapter presents methods employed in the data collection and analysis, the conceptual model, research strategy, quality criteria, population and sample. Statistical tools used in testing hypothesis are also presented in this chapter which are; Structural Equation Modelling (SEM) using AMOS (Analysis of Moment Structures), and other aspects testing Goodness of Fit of the SEM.

In chapter four, findings of the study are presented complemented with critical discussions. It comprises demographic characteristics of the data, validity and reliability of the various measurement scales, and modification indices clearly explained.

Chapter five, which is the last chapter focused on the conclusions drawn on this study thus far, juxtaposing with previous studies and critical recommendations for policy making and further studies. The appendix section comprises the detailed aspect of the data analysis i.e. being various statistical outputs.

## **2. LITERATURE**

This section of the study presents the review of relevant literature in relation to money attitude and saving intentions. It as well includes relevant psychological theories and empirical studies for the purpose of explaining essential aspects of the study.

### **2.1. Psychological Theory and Literature**

The researcher's educational background in the area of psychology is only limited to basic 'elements of psychology' learnt at the undergraduate level. Nonetheless, extensive studies of various books and articles on the relevant subjects have provided essential cover for the deficit. Some of the relevant psychological literature reviewed include: attitude, beliefs, intention and the Self-Determination Theory (SDT). These reviews contributed to the explanation of the various variables (money attitude and saving intentions) under scrutiny in this study in attaining the stated objectives of this study.

#### **2.1.1. Attitude, beliefs and intentions**

Fishbein and Ajzen (1975), in their book 'Belief, Attitude, Intention, and Behaviour: An Introduction to Theory and Research', presented details of these psychological concepts that are essential to this current study.

**Attitude** is seen to be derived from three sources namely; intuitive, emotive, and discerning information which are all strongly lined and factually definite (Haddock and Maio, 2004, p. 36). Attitude is seen as an extraordinary concept in present-day social psychology but surrounded with numerous disagreements (Fishbein and Ajzen, 1975, p. 1). These disagreements are because of the generalized nature of attitude being employed for explanatory concept, and having links with many research areas including stereotype and consumer behaviour (Fishbein and Ajzen, 1975, p. 1). It is therefore noteworthy that, since one doesn't need a specific definition of attitude before employing it in various researches, definitions are always given to befit the research in question.

Nonetheless, Fishbein and Ajzen (1975) pointed out that the definition that most investors have had consensus over is the description of attitude as "a learned predisposition to respond in a consistently favourable or unfavourable manner with respect to a given object" (Fishbein and Ajzen, 1975, p. 5).

The above description presents a part/aspect of a broader basis upon which money attitude could be investigated. This is because, whether or not people are in favour of some of the tenets of money would in the end demonstrate the kind of attitude individuals have toward money.

An individual's attitude could as well be heavily impacted/influenced by the beliefs he/she may have toward an object.

**Beliefs** refer to the information an individual has in relation to an object (Fishbein and Ajzen, 1975, p. 12). In this regard, belief ties an 'object' to some 'attribute' which refers to any distinguishable "aspect of an individual's world" (Fishbein and Ajzen, 1975, p. 12). An example is the belief that "money is a solution to all problems" links the object "money" to the attribute "solution to all problems". Belief could be positive or negative and vary according to the strength behind it. Attitude therefore could be viewed as the total belief a person has about an object (Tuveson and Yu, 2011, p. 12).

**Intention** on the other hand refers to an individual's plan or motivation to perform an act or behaviour. As suggested by Fishbein and Ajzen (1975, p. 12), intentions are deemed exceptional case of beliefs where the "object" is the "person himself" and the attribute is a "behaviour". The extent to which an individual may be willing to perform a certain act could be indicated by the "person's subjective probability". Subjective probability in this regard could be deemed the motivation that makes individuals perform an activity. A detailed description of motivation is discussed further in the Self-Determination Theory.

### **2.1.2. Self-determination theory**

The theory considered in explaining aspects of this study (especially saving intentions) is Self-Determination Theory which was developed by Deci and Ryan in 1985. Self-Determination Theory (SDT) considers that motivation has the tendency to affect personal development and wellbeing and that people's behaviour are seen to be rational (Deci and Ryan, 1985, p. 8; Tuveson and Yu, 2011, p. 15). This theory is considered since finding out what motivates young adults to save could ultimately help in instilling saving behaviour among them.

SDT developed by Deci and Ryan (1985) is seen more as an impetus and not psychological or emotional and thrives on an organismic approach. This theory suggests

that, human beings explore both internal and external domains for the full realization of their needs in an effective manner (Deci and Ryan, 1985, p. 8). The internal and external environment that influence human beings to behave in a way could be seen as motivation. As put by Ryan and Deci (2000), to be motivated refers to having a stimulus or enthusiasm to do something while a person having no zeal or not activated in any way toward an end is considered unmotivated. This therefore suggests that, any internal or external environment (whether positive or negative) that stimulates an individual to act in a certain manner is motivation.

In their work, 'Intrinsic and Extrinsic Motivation: Classic definitions and new directions', Ryan and Deci (2000) sought to impart the tenets of motivation through stakeholders into students to elicit endurance, passion, and inclusion in learning (Ryan and Deci, 2000, p. 56) and that understanding intrinsic and extrinsic motivation could help in dealing with students and education. Inasmuch as this study is not about student learning, knowledge of motivation presents a basis and through a different dimension, helps in instilling young adults' endurance, passion, and inclusion in saving.

Again, Ryan and Deci (2000) did well to point out the variations within motivation. They stated that, motivation does not only vary on the basis of 'level' (i.e. the amount of motivation) but also in the orientation (i.e. kind of motivation). In assessing saving intentions of young adults in Turkey, the attention of this study would be on the orientation of motivation (intrinsic and extrinsic) which is concerned with the main mindset and ambition that underscore an activity. The underlying reasons behind saving among young adults are a part of the ultimate objectives of this study.

Motivation, on the basis of orientation as stated above, is distinguished on two basic platforms viz intrinsic and extrinsic. While intrinsic motivation is the act of undertaking an activity with recourse to an internal joy or interest (e.g. leisure activities), extrinsic motivation deals with performing an activity since it leads to a specific outcome (Ryan and Deci, 2000, p. 56). Intrinsic motivation connotes an essential concept which brings out or showcases individual's ability to gain and apply knowledge but extrinsic motivation, which is considered relatively autonomous brings out an exterior curb (Ryan and Deci, 2000, p. 60). An example is; for the sake of curiosity, interest and joy, a student tries to read a particular book (intrinsic motivation) or the student reads the book because

it is given by a teacher and he wants to avoid a possible failure in a subsequent test (extrinsic motivation).

#### **2.1.2.1. *Intrinsic motivation***

Intrinsic motivation refers to undertaking an action with the intention of gratifying oneself inwardly and not something of external nature (Ryan and Deci, 2000, p. 56). It is more of an internal phenomenon in that, performing an activity may not be necessarily dependent on an external reward or incentive. Intrinsic motivation, deemed natural is keen in cognitive, social, and physical development since the quest to act in a way subject to an individual's internal interest/willingness, makes a person grow in knowledge and skill (Ryan and Deci, 2000, p. 57).

#### **2.1.2.2. *Extrinsic motivation***

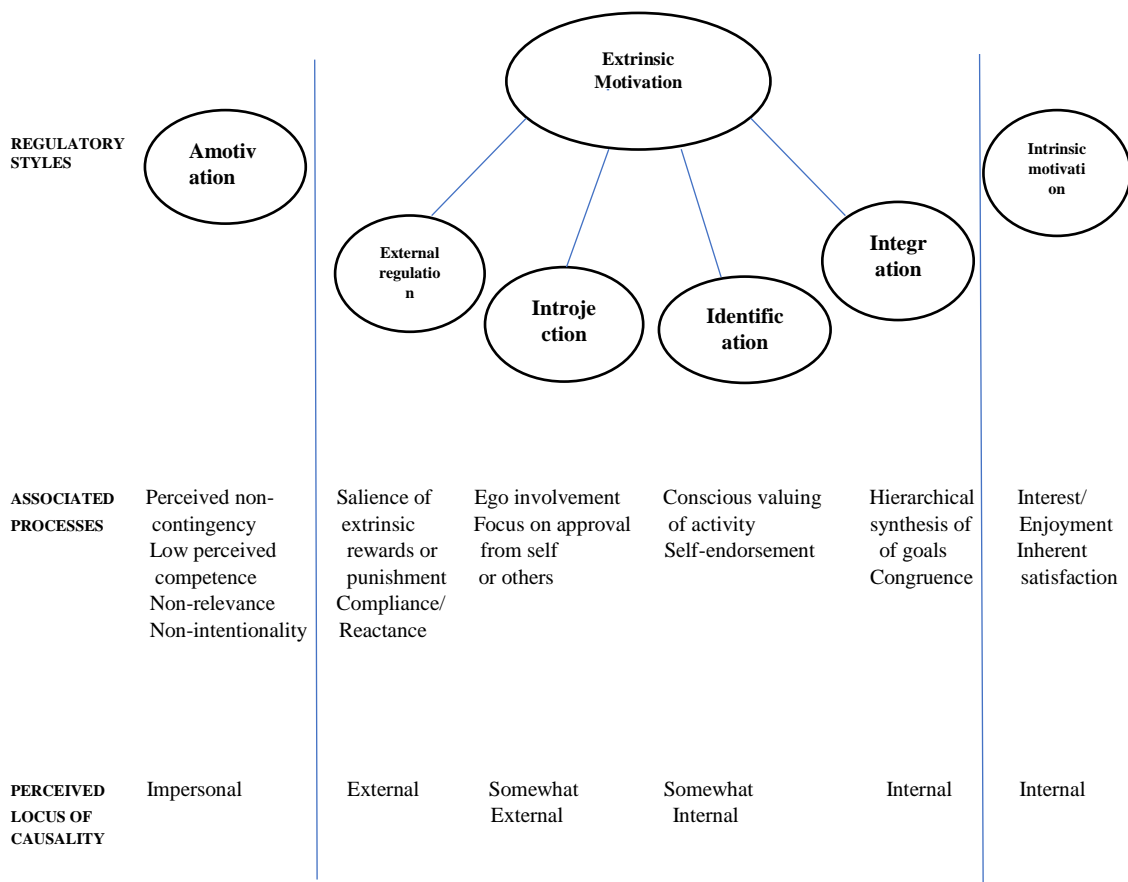
External motivation is one that is maintained when an action is performed for a reward that is of external nature (Ryan and Deci, 2000, p. 60). This therefore contrasts with intrinsic motivation which refers to the performance of an activity just for the joy of it and not necessarily a specific outcome. This proposes that, in reality, most individuals are not intrinsically motivated to undertake activities especially having past childhood stages when activities are mainly done for the enjoyment or inherent satisfaction. The outcome expected from performance of an activity, viewed as extrinsic motivation varies in degree of autonomy.

These significant variation in the degree of autonomy of extrinsic motivation was suggested by Self Determination Theory (SDT) opposing other previous perspectives (Ryan and Deci, 2000, p. 60). For instance, in the university, a student who prepares and submits assignments just to avoid sanction from the lecturer is deemed to be extrinsically motivated since submission of the assignment seeks to achieve the specific outcome of avoiding sanctions. In the same manner, a student who prepares and submits an assignment because he believes by so doing, his academic and personal career would be enhanced is also extrinsically motivated because the activity is done for its influential prize not because it is interesting. In this example, both are extrinsically motivated yet the former case involved an adherence to an exterior curb while the latter signifies personal approval and volition suggesting the degree of autonomy of extrinsic motivation.



From the foregoing, savings therefore, is something that is not designed to be intrinsically interesting for many individuals. For this reason, the basic question is ‘how can individuals be motivated towards this behaviour (in other words, what could be pushing or influencing individuals to engage in such activity)? In order that this issue could be tackled, Deci and Ryan (1985) in their SDT suggested internalization and integration. They argued that, internalization deals with an individual’s motivation for a behaviour from a point of dislike to a degree of personal commitment which in the end emanates better endurance, decisive self-recognition and even better commitment. (Deci and Ryan, 1985, p. 61).

For further insight into the different forms of extrinsic motivation and factors that either facilitate or undermine internalization and integration, Deci and Ryan (1985) introduced a sub theory, ‘Organismic Integration theory (OIT)’. In figure 2 below, OIT is illustrated and depicts the various categories of extrinsic motivation.



**Figure 1** Organismic Integration Theory; categories of motivation (Ryan and Deci, 2000 p. 61)

From left to right in fig 1, the various degrees through which an individual's motivation ranges from are represented.

Amotivation to the far left represents a total disinterest or dislike (i.e. a lack of motivation) in the performance of a particular activity or behaviour while the various steps to the right depicts a successive graduation in the self-determination (Ryan and Deci, 2000, p. 61).

Delving into the kinds of extrinsic motivation begins with *External Regulation*. External regulation is the performance of an activity or behaviour in respect of an external demand or conditional reward and also deemed the "least form of extrinsic motivation" (Ryan and Deci, 2000, p. 62). An example is the payment of water bill (or other utility bills) which is not something people feel very motivated to do but having paid, there is a reward in the form of constant flow of water in your taps. In terms of savings, an individual may save to embark on a group excursion to another city/country or in order to buy a new computer.

*Introjection*, which is the second category of extrinsic motivation, is the performance of an action or activity resulting from the compelled avoidance of an anxiety or guilt or attainment of a certain gratification in the form of pride or self-respect (Ryan and Deci, 2000, p. 62). For instance, in saving, young adults could save just to avoid the pressure they may have to bear from family and friends who have cultivated the habit of saving. Conversely, they may save not to avoid pressure but to be proud if they have a 'fat' savings account at the end of the month which could help buy an item of value.

A relatively autonomous category of extrinsic motivation is *Identification*. With this motivation, an individual with time, realizes the positive outcome of the performance of a particular activity therefore, accepts to live with its regulations (Ryan and Deci, 2000, p. 62). For instance, an individual gets to know the essence of saving which could be in the form of buying a car/house in the future and would act as a significant motivation to save.

The final category of extrinsic motivation is *Integration* which is as well deemed the most autonomous by the proponents. Integration is realized when regulations of a behaviour or activity have been put to use and become an integral part of oneself which deepens the self-determination of individuals (Ryan and Deci, 2000, p. 62). This suggests that, having performed an activity for a substantial while, the behaviour becomes natural

part of you. For example, in terms of saving, this is when an individual saves to the point that, it becomes natural and he continues the saving habit without difficulty or consulting on it.

## **2.2. Money Attitude**

Money is seen as a medium that has various components that are influential, significant, and discernible which perform functions relating to the economy and society (Bonsu, 2008, p. 171).

### **2.2.1. Types of money attitude**

Money attitudes that have been found by previous studies include: power-prestige, time-retention, distrust, quality and anxiety (Yamauchi and Templer, 1982, p. 522); obsession, budget, achievement, and evaluation (Lim and Teo, 1997, p. 375).

According to Yamauchi and Templer (1982), *“power-prestige attitude”* connotes the use of money to attract attention or to gain dominion or dominance. Individuals with such attitude seek to be recognized and they attach extreme importance to high status emanating from the use of money. People with this attitude also have a belief that money showcases how successful one is (Bonsu, 2008, p. 175) and presents them with free will (Lim and Teo, 1997, p. 372).

*“Time-retention attitude”* attitude suggests that, individuals are future oriented and therefore plan for everything that involves the use of money. Such individuals are as well mindful of their future financial security thus, carefully account for every amount they use but end up hoarding their monies (Bonsu, 2008 p. 175; Yamauchi and Templer, 1982, p. 523) and at times feel implicated in a way just by spending money (Lim and Teo, 1997).

People often times raise suspicion and doubt anytime an undertaking involves money. This attitude was termed *“Distrust attitude”* by Yamauchi and Templer (1982). It proposes that, individuals find it difficult to accept all conditions surrounding money and due to their price sensitivity, they feel cheated or ripped off having purchased items (Yamauchi and Templer, 1982, p. 524).

The *“Anxiety attitude”* towards money suggests that, individuals with such attitude worry about money and feel that money could be a guard against anxiety at the

same time (Yamauchi and Templer, 1982, p. 525). Such people also feel uneasy when questioned about their finances as well as feeling lower than those who are relatively richer (in money terms) than them (Lim and Teo, 1997, p. 377). Under this component, individuals don't value money as a tool for joy or social position (Bonsu, 2008, p. 172).

**"Quality attitude"** towards money describes acquisition of superior products. Individuals of this attitude believe that, the higher the price of a product/item, the higher its quality (Bonsu, 2008, p. 172; Yamauchi and Templer, 1982b). This infers that such individuals have less regard for price since their tastes are contingent on quality and brand (Bonsu, 2008, p. 172).

Lim and Teo (1997, p. 375) proposed the **"obsession attitude"** towards money and stated that, it relates to people's beliefs and thoughts about money. Individuals with this form of attitude may have interesting belief that money could do everything including solution to all problems and could be depended on.

Similar to Yamauchi and Templer's (1982) time-retention attitude, Lim and Teo (1997) suggested the **"budget attitude"** which relates to the habit of putting money (for future use) and the judicious use of money. Individuals under this category bargain for moderate prices even for the highest quality (Lim and Teo, 1997, p. 375).

Another dimension of money attitude was **"achievement attitude"** as proposed by Lim and Teo (1997). It proposes that, an individual's efforts are capped with how much he/she earns. Just as suggested by Bonsu (2008) and Yamauchi and Templer (1982), but in the power-prestige dimension, individuals in this category believe that money is symbolic of success and one's remuneration is a demonstration of intelligence (Lim and Teo, 1997, p. 377).

The **"evaluation"** dimension of money attitude demonstrates the use of money as an assessment in relation to others. Such attitude of individuals elicits jealousy and envy especially when one finds unwanted discrepancies relating to what they are able to afford (Lim and Teo, 1997, p. 377).

Similar money attitudes were suggested by Furnham (1984) and Tang (1992). Inasmuch as they basically talk about the same concepts, they only differ on the various aspects of money beliefs (Lim and Teo, 1997, p. 384).

### 2.2.2. Other relevant studies

Various studies have been conducted on attitude towards money in various settings eliciting interesting results.

In order to ascertain attitude of young adults in Turkey towards money, Özgen and Bayoğlu (2005), conducted a research that sought to investigate this subject by engaging 300 Turkish college students in Ankara, Turkey. The study sought to establish the linkage between money attitudes relating to the past and future and demographic characteristics (viz gender and age). Majority were females while the age range was 18 and 31 years. T-test was applied in the determination of variable differences relating to demography and money attitudes in the past and future. Findings after the administered questionnaires were analysed indicated that, a positive past experience regarding financial circumstances of Turkish young adults differ with age and their notion regarding family's financial position is contingent on family type. Also depending on a person's gender and/or age, a Turkish young adults' viewpoint on their economic circumstance in 5 years could change while their country's economic conditions only varied according to gender (Özgen and Bayoğlu, 2005, p. 500).

From a relatively more developed country's perspective, Lim and Teo (1997) conducted an empirical study of attitudes towards money among undergraduates in Singapore. The study considered gender differences and individual differences (i.e. individuals past experience relating to financial hardship) on their attitudes towards money. The study sampled 152 undergraduate students in the National University of Singapore who questionnaires were administered to majority of who were females. It adopted an altered version of the Money Attitude Scale (MAS) on a 7 point Likert scale. Explanatory factor analysis was conducted to churn out appropriate factors expounding money attitude while logistic regression was as well applied. The results posited that, to males (unlike females), money is a tool that could be used in the assessment or how they compare to others. Moreover, contrasting previous studies (which didn't specifically state the difference), *Budget* (judicious allocation of money) and *Retention* (difficulty and guilt in using money) represent distinctive facets of money attitude. The study also found that students who had past financial hardships preferred to use money to evaluate themselves, were "more generous" to the "less fortunate", among others as compared to students who relatively had no hardships in their finances in the past (Lim and Teo, 1997, p. 369).

In the context of Malaysian young adults, Falahati and Paim (2011) also researched into money attitude among university students focusing on gender. Adopting the stratified sampling method, 2340 college students drawn from 11 colleges were used in the study. Money Beliefs and Behaviours (MBBS) developed by Furnham (1984) was adopted but customized to fit the Malaysian context. Questionnaire was the tool in data collection indicating about 59.6% of females and 40.4% males with mean age of 21 years. Mean comparison t-test was run in arriving at the variation in money attitude and gender. This study revealed that males were more attracted to money than females on the basis of power-prestige as well as unwilling to spend money even on necessities. This confirmed earlier study conducted by Lim et al (2003). Again, females were found to be more conservative about money and attached to money for self-satisfaction (Falahati and Paim, 2011, p. 1144).

It is believed that the “spread of consumer culture” is being catapulted resulting from the continuous change in attitudes toward money (Roberts and Jones, 2001, p. 213). This and other reasons aroused the interest of Roberts and Jones (2001) to research into money attitudes, credit card use and compulsive buying among American college students. They set out to determine the extent to which money attitudes and credit card use impact on compulsive buying among American college students. Using the MAS developed by Yamauchi and Templer (1982) (except for the retention-time dimension deemed ‘not applicable’), a ‘self-reported survey’ was administered to private university students in Texas. Adopting a convenience sample, 406 college students with majority being males and a mean age of 19 years were the subjects used. Confirmatory Factor Analysis (CFA) was applied to the various items making up the dependent variables while the *Causal Modelling Approach* was also utilised. The study found that; power-prestige, distrust, and anxiety (Yamauchi and Templer, 1982, p. 522) which are known money attitudes, had a close linkage with compulsive buying among American college students. Also, credit card use serves as a moderator of the relationship between money attitude and compulsive buying (Roberts and Jones, 2001, p. 240).

Using a sample of Ghanaians, Bonsu (2008) employed the psychometric properties of Money Attitude Scale (MAS) developed by Yamauchi and Templer (1982) to examine Ghanaian attitudes towards money in consumer culture. The study as well sought gender differences in money attitude. Even though Ghana is a relatively less

affluent country, results of the study suggested that Ghanaians attitudes towards money are almost the same as that of developed countries (Bonsu, 2008, p. 171). The study adopted the questionnaire strategy and involved 314 professionals and students with majority (57%) between the ages of 25 and 40. Subjects below 25years were also second highest as they constituted 31.2% and to an extent, both groups could be deemed as young adults. The study posited among others that, consistent with previous studies (Falahati and Paim, 2011, p. 1144; Lim and Teo, 1997, p. 369), Ghanaian men tend to express dominance and influence using money (power-prestige) while women were more interested in financial prudence and security relating to the future (time-retention). This suggested that in a relative poorer country (with \$400 per capita in 2005), with different culture and backgrounds, Ghanaians had similar attitude towards money just as in a richer one like the US (with \$42,000 per capita in 2005) (Bonsu, 2008, p. 176).

Using same Money Attitude Scale (MAS) developed by Yamauchi and Templer (1982), Roberts and Sepulveda (1999) sought to ascertain the essential role embarked upon by money attitude in compulsive buying. In a Mexican setting where the study was conducted, data was solicited using a self-report questionnaire where 274 people were sampled. Respondents were Executive Seminar (ITESM) Participants as well as acquaintances of undergraduate marketing students who were mostly males with an average age of 33years. Data was subjected to factor analysis churning out five factors which was in line with previous studies (e.g. Yamauchi and Templer's (1982) original scale development). The study found that, compulsive buying (deemed an adverse by-product of consumer culture) was influenced significantly by the power-prestige attitude toward money. Also, individual's perception in the use of money to dominate others had a positive correlation with compulsive buying while diligent approach to finances in relation to "planning and control" is negatively correlated with compulsive buying (Roberts and Sepulveda, 1999, p. 213).

### **2.3. Saving Intentions**

Saving is a careful attempt that households/individuals choose to increase build-up of asset or less utilisation of present income for the sake of future financial objectives (Chang, 1994, p. 1). Savings is considered the key factor in a country's investment level irrespective of international capital inflow which is deemed important (Ozcan *et al.*, 2003,

p. 1405). Individual private savings are influenced by several factors which include the level of income, amount of expenditure, macroeconomic volatility (*Ozcan et al.*, 2003, p. 1406) and the likes. It is suggested that saving motives or intentions to a large extent attract the same psychological and economic theories of saving (*Chudzian et al.*, 2015, p. 166). Previous studies have suggested several intentions behind savings made by individuals.

In order to ascertain the motives and attitudes of young Georgians toward saving, Chudzian et al (2015) sought to conduct a study into this subject. This study was as well motivated by the notion that Georgians, due to their “high social level” orientation, have a culture of spending at the expense of saving. Data was solicited from respondents aged between 18 and 34 years in Tbilisi, Georgia. About 318 usable responses were considered and was mainly made of single males mostly with a university degree. Descriptive statistics and chi-squared analyses of independence were employed in the achievement of objectives. It was observed and the preconceived notion confirmed that, young Georgians preferred spending to saving due to their choice of deluxe lifestyle. This notwithstanding, saving motives among the few population are contingent basically on daily consumer needs, unexpected events (emergency/precautionary) and leisure (*Chudzian et al.*, 2015, p. 165).

In their study of students’ behaviour, attitude toward saving and motivation to save, Tuvesson and Yu (2011) found among others that, majority of students were motivated to save. This was indicated in their study of students in Sweden which suggested that 73.8% of students attested to being motivated to save. The study sampled 133 students of Umea University in Sweden using a 5-point Likert scale questionnaire. Participants were mainly males and mostly business students. Mean comparison t-test was run for gender and the two groups of respondents (Business and Energy students) based on attitudes and motivation. This result to an extent was attributed to the fact that majority of students had positive attitude toward savings. The researchers as well posited that students’ motivation to save was based on “integration, identification, introjection and external motivation”, a reiteration of an earlier study by Ajzen (1991), the most significant of which is ‘integration’(Tuvesson and Yu, 2011, p. 55).

Dwelling on the Prospect Theory Framework, Fisher and Montalto (2010) sought the effect of saving motives and horizon on saving behaviours using a dataset from the



survey of consumer finance (2007). The study indicated five saving motives which have been discussed by previous studies and were as well stated in the survey of consumer finance. The motives were; *emergency, down payment, life-cycle/retirement, education for children/grandchildren, bequest/for family*. The dataset from the 2007 Survey of Consumer Finance comprised 3007 families from the “*area-probability sample*” and 1515 from the “*list sample*”. An alternative to the traditional models of saving, *Prospect Theory*, was employed while logistic regression was used to test the data and to arrive at stated objectives. Results from the logistic regression opined that the only significant motive for saving that explained saving behaviour over the past year was education of children/grandchildren. Again, the results showed that an emergency or retirement motive made people save regularly while down payment and bequest motives did not have substantial ability of predicting the probability of saving in the past year or regularly. Controlling for other variables, it was found that saving horizon influenced the probability of saving as well as regular saving (Fisher and Montalto, 2010, p. 92).

Using Katona’s (1975) psychological categorization of saving, Fisher and Anong (2012) researched into the relationship between saving motives and saving habits. The study employed data from the 2007 Survey of Consumer Finance which involved 3822 “non-retired households”, majority (46%) who were regular savers while irregular savers amounted to 32% but about 22% do not save. Multinomial logistic regression was utilized in arriving at the various findings. It found among others that, the precautionary and retirement motives influenced the frequent and irregular saving of individuals when put side-by-side with “not saving”(Fisher and Anong, 2012, p. 63) confirming an earlier study by Fisher and Montalto (2010). The study also indicated that risk averse attitude had an inverse effect on the likelihood for regular or irregular saving.

Utilizing a dataset including 2,822 subjects from the Survey of Consumer Finances (1986) Xiao and Noring (1994) sought to empirically investigate ‘perceived saving motives and hierarchical financial needs. Perceived motives indicated by respondents were “Emergency, Purchases, Retirement, Children, Growth and Daily expenses”. Maslow’s Human Needs Theory was employed as a conceptual framework while chi-squared tests were used to investigate the variations of perceived saving motives taking cognisance of the household attributes. The most perceived motive stated for saving was *Emergency* (44%) while the least mentioned was *Daily expense* (9%). The

study found that, as saving for daily expenses is a basic need and regarded a lower level need (with recourse to Maslow's theory), when the resource base of family increases, there is an expansion in their needs. This was a manifestation of hierarchical needs "reflected by perceived saving motive" i.e. an increase in the family resource base expanded their needs from "daily expenses" to emergency, to retirement, children and growth with the exception of 'purchase' motive. The study also indicated that, different household characteristics (marital status, income, life cycle stage among others) revealed different perceived saving motives (Xiao and Noring, 1994, p. 25).

Canova et al (2005) in their study sought to explore the motivating factors behind saving and to analyse the connections that existed between the goals. The questionnaire tool was used to solicit data from 97 British adults while a procedure suggested by Bagozzi and Edward (1998), which helped to churn out saving intentions and relationships between them, was used. Participants were mainly females and minority (5%) were under 30years but 23% were between 31 and 45years. Respondents stated in total, 943 "*superordinate goals*" as the brain behind their savings which was subjected to Content Analysis while further Network Analysis was applied. Utilizing the network analysis, the study found fifteen prominent goals which had the ability to be put on a hierarchy. The study again posited that, on top of the hierarchy (deemed more abstract) were "Self-esteem (84% abstractness), Self-gratification (81% abstractness) and Autonomy (67% abstractness)" while at the bottom of the hierarchy (deemed more concrete/basic) were "Money availability (25% abstractness), Purchase (17% abstractness), and Holidays (5% abstractness)". Middle of the hierarchy accommodated goals which linked more concrete goals with abstract ones. This suggested that, individuals save in order to be autonomous and independent in the future even after retiring. This is because, a more 'actualized life' is realized through the achievement of basic goals including: saving for a buffer, looking after family, saving for new house/car, securing the future through requisite retirement plans among others (Canova, *et al*, 2005, p. 21).

In a similar manner, Devaney *et al* (2007) suggested a 'hierarchy of saving motives' in their study of 'household saving motives'. The study used the 2001 Survey of Consumer Finance data which comprised 4442 households and was analysed with the Continuation Ratio Analysis. This study assumed that, saving motives could have a

hierarchical order and as suggested by Maslow (1954) and Xiao and Noring (1994), individuals move to a higher level having satisfied lower level motives. Utilizing “Continuation Ratio Analysis”, the study found that, selected demographic characteristics (viz; age of household head, family size, and length of the planning horizon) were essential in predicting the movement from lower level to higher level in the saving motive hierarchy proposed. In an ascending (lower to higher level) order, the following was how the study arranged the various saving motives: No saving→ Basic needs→ Safety→ Security in future→ Love and society→ Esteem and luxury→ Self-actualization (Devaney *et al.*, 2007, p. 174).

**Table 1** Summary of Literature Review

Author(s)	Publication /date	Origin	Purpose	Sample/Study description	Key findings
Fishbein, M., and Ajzen, I.	Belief, Attitude, Intention, and Behaviour: An Introduction to Theory and Research. <i>Addison-Wesley</i> (1975)	USA	To put forward a comprehensive and methodical academic structure which could be applicable to various available literature on attitude.	A literature review of empirical and theoretical perspectives of studies conducted in the area of attitude and provision of the avenue allowing for “theoretical analysis.”	Attitude toward a behaviour hinges on <i>beliefs</i> relating to the aftermath of that behaviour. <i>Intention</i> to undertake a behaviour depends on <i>attitude</i> toward the behaviour and <i>subjective norm</i> concerning that behaviour
Deci, E., and Ryan, R.	Intrinsic Motivation and Self-Determination in Human Behaviour. <i>New York: Pantheon.</i> (1985)	USA	To develop an “ <i>organismic theory (self-determination) of human motivation</i> ” using human as the functioning organism by ascertaining the impacts of various social and physical setting on them.	An in-depth experimental study of human motivation via critical review of available studies and theories. And the development of self-determination theory contingent on internal and external environment of humans.	Internal and external environment that influences humans to behave in a way is <i>motivation</i> . Development of a <i>motivational theory of personality</i> .
Ryan, R. M., and Deci, E. L.	Intrinsic and extrinsic motivations: Classic definitions and new directions. <i>Contemporary Educational Psychology</i> , 25(1), 54–67. (2000)	USA	To impart the tenets of motivation through stakeholders into students to elicit <i>tenacity, significance and inclusiveness</i> in learning.	A presentation of the distinction between intrinsic and extrinsic motivations based on inherent interest, independence, suitability, congruence, and review of related studies.	Behaviours performed relative to inner interest to appease the intuitive psychological dispensation (termed intrinsic motivation) aimed at maintaining expertise and independence could be equated to self-determined behaviour. Extrinsic motivation induced behaviour could only be equated to self-determined behaviour only through internalization and integration.
Bonsu, S. K.	Ghanaian attitudes towards money in consumer culture. <i>International Journal of Consumer Studies</i> , 32(2), 171–178. (2008)	Ghana	To examine Ghanaian attitudes toward money in consumer culture.	Adopted the questionnaire strategy involving 314 professionals and students between 25 and 40 years. Psychometric properties of Money Attitude scale (MAS) developed by	Ghanaian attitude towards money is almost the same as that of developed countries. Ghanaian men expressed dominance and influence using money while women’s interests

				Yamauchi and Templer (1982) was utilized in arriving at the objectives of the study.	were in financial prudence and security relating to the future.
Roberts, J. A., and Sepulveda, C. J. M.	Money Attitudes and Compulsive Buying. <i>Journal of International Consumer Marketing</i> , 11(4), 53–74 (1999)	Mexico	To ascertain the essential role embarked upon by money attitude in compulsive buying using the Money Attitude Scale (MAS) developed by Yamauchi and Templer (1982).	Using the MAS in a Mexican setting, the study solicited response with a self-report questionnaire. Respondents were Executive Seminar (ITESM) Participants and acquaintances of undergraduate marketing students and were mostly males with an average age of 33years. Data was subjected to factor analysis which churned out five factors in line with previous studies (e.g. Yamauchi and Templer's original scale construction).	Compulsive buying (deemed adverse by-product of consumer culture) is influenced significantly by the power-prestige attitude toward money. Individual's perception in the use of money to dominate others positively correlated with compulsive buying. Diligent approach to finances in relation to "planning and control" is negatively correlated to compulsive buying.
Yamauchi, K. T., and Templer, D. J.	The development of a money attitude scale. <i>Journal of Personality Assessment</i> , 46(5), 522–528. (1982)	USA	To empirically develop a Money Attitude Scale (MAS) dependent on critical review of "clinical and theoretical literature"	62 items were developed using a 7 point Likert scale and administered to 300 subjects (between the ages of 17 and 75 years) majority of who were females in California, USA. A principal component factor analysis was used in testing the data which landed a 34-item scale representing the five stated factors. This preceded the 29-item scale representing the MAS having excluded other factors.	The MAS developed provides a decisive appraisal of five factors of money attitudes: Power-Prestige, Retention-Time, Distrust, Quality and Anxiety which are certainly not determined by a person's income. MAS is applicable in the assessment of the overall potency of clinical procedures aimed at highlighting issues with attitudes and behaviour towards money.
Lim, V. K., and Teo, T. S.	Sex, money and financial hardship: An empirical study of attitudes towards money among undergraduates in Singapore. <i>Journal of Economic Psychology</i> , 18(4), 369–386. (1997)	Singapore	To ascertain the impact of gender and financial hardship experience on individual's money attitude in Singapore.	Questionnaires were administered to 152 undergraduate students in the National University of Singapore majority of who were females. It adopted an altered version of the Money Attitude Scale (MAS) on a 7 point Likert scale. Explanatory factor analysis was conducted to churn out appropriate factors expounding money attitude.	Contrasting previous studies, <i>Budget</i> (judicious allocation of money) and <i>Retention</i> (difficulty and guilt in using money) represent distinctive facets of money attitude. Individual's attitude toward money are impacted upon by initial or past experiences. To males (unlike females) money is a tool that could be used in the assessment and how they compare to others.
Özgen, Ö., and Bayoğlu, A. S.	Turkish college students' attitudes towards money. <i>International Journal of Consumer Studies</i> , 29(6), 493–50. (2005)	Turkey	To ascertain attitude of young adults in Turkey towards money based on a linkage between money attitudes regarding the past and future.	300 Turkish college students in Ankara were sampled to whom questionnaires were administered. Majority were females while the age range was 18 and 31 years. T-test was applied in the determination of variable differences relating to	A positive past experience regarding financial circumstances of Turkish young adults differ with age as well as their notion regarding family's financial position is contingent on family type. Depending on a person's gender and/or age, a Turkish young adults' viewpoint on their

				demography and money attitudes in the past and future.	economic circumstance in 5 years could change while their country's economic conditions only varied according to gender.
Falahati, Leila, and Paim, L. H.	A comparative study in money attitude among university students: A gendered view. <i>Journal of American Science</i> , 7(6), 1144–1148. (2011)	Malaysia	To investigate money attitude among university students focusing on gender.	Adopting the stratified sampling method, 2340 college students drawn from 11 colleges were used in the study. Money Beliefs and Behaviours (MBBS) developed by Furnham (1984) was adopted but customized to fit the Malaysian context. Questionnaire was the tool in data collection indicating about 59.6% of females and 40.4% males with mean age of 21 years. Mean comparison t-test was run in arriving at the variation in money attitude and gender.	Males are more attracted to money than females on the basis of power-prestige as well as the unwillingness to spend money even on necessities. Females are more conservative about money and attached to money for self-satisfaction.
Roberts, J. A., and Jones, E.	Money attitudes, credit card use, and compulsive buying among American college students. <i>Journal of Consumer Affairs</i> , 35(2), 213–240. (2001)	USA	To determine the extent to which money attitudes and credit card use impact on compulsive buying among American college students.	Using the MAS developed by Yamauchi and Templer (1982) (except for the retention-time dimension deemed 'not applicable'), a 'self-reported survey' was administered to private university students in Texas. Adopting a convenience sample, 406 college students with majority being males and a mean age of 19 years were the subjects used. Confirmatory Factor Analysis (CFA) was applied to the various items making up the dependent variables while the <i>Causal Modelling Approach</i> was also utilised.	Power-prestige, distrust, and anxiety had a close linkage with compulsive buying among American college students. Credit card use serves as a moderator of the relationship between money attitude and compulsive buying.
Chudzian, J., Aniola-Mikolajczak, P., and Pataraiia, L.	Motives and Attitudes for Saving among Young Georgians. <i>Economics and Sociology</i> , 8(1), 165. (2015)	Georgia	To ascertain the motives and attitudes of young Georgians toward saving.	Data was solicited from respondents aged between 18 and 34 years in Tbilisi, Georgia. About 318 usable responses were considered and was mainly made of single males mostly with a university degree. Descriptive statistics and chi-squared analyses of independence were employed in the achievement of objectives.	Young Georgians prefer spending to saving due to their choice of 'high-class/luxurious lifestyle. Saving motives among the few population are contingent basically on daily consumer needs, unexpected events (emergency/precautionary) and leisure.
Tuvsesson, J., and Yu, S.	Student saving, does it exist? A study of students' saving behavior, attitude towards saving and	Sweden	To institute an investigation into attitude of students toward saving and stock as well as	The study sampled 133 students of Umea University in Sweden using a 5-point Likert scale questionnaire. Participants	Majority of students attested to being motivated to save because of their positive attitude toward savings.

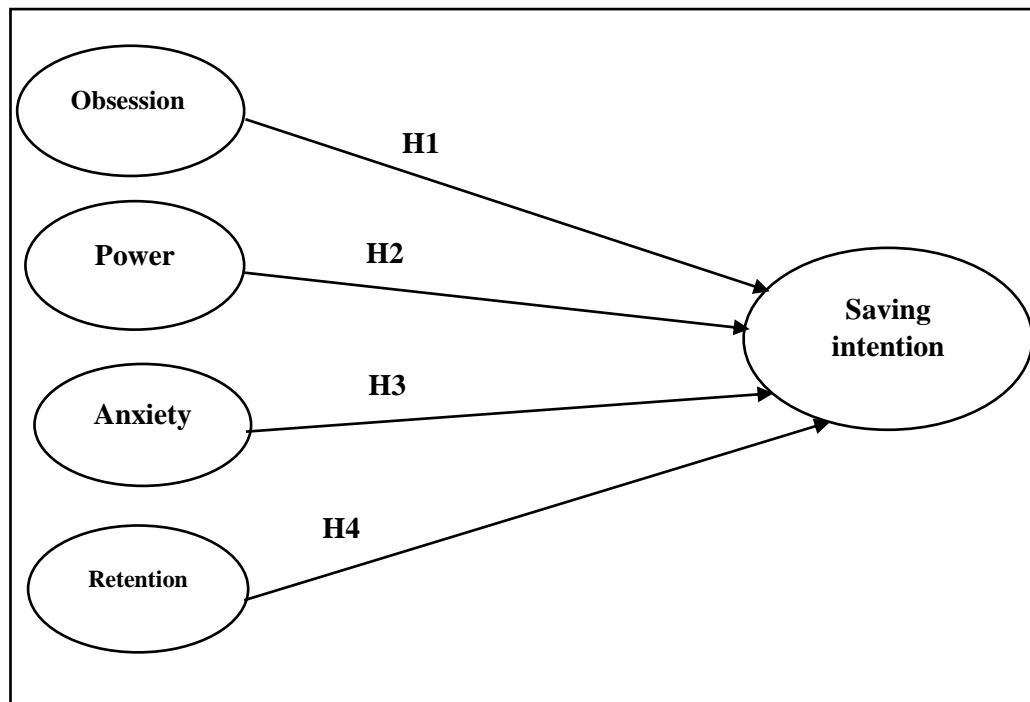
	motivation to save ( <i>Degree Project 30 hp</i> ). <i>Umeå School of Business</i> . (2011)		motivation of students towards saving.	were mainly males and mostly business students. Mean comparison t-test was run for gender and the two groups of respondents (Business and Energy students) based on attitudes and motivation.	Students motivation to save was broadly based on “ <i>integration, identification, introjection and external motivation</i> ”.
Fisher, P. J., and Montalto, C. P.	Effect of saving motives and horizon on saving behaviours. <i>Journal of Economic Psychology</i> , 31(1), 92–105. (2010)	USA	To investigate the impact of saving motives and horizon on saving behaviours of households using a dataset from the Survey of Consumer Finance (2007).	The study used dataset from the 2007 Survey of Consumer Finance comprising 3007 families from the “ <i>area-probability sample</i> ” and 1515 from the “ <i>list sample</i> ”. An alternative to the traditional models of saving, <i>Prospect Theory</i> , was employed while logistic regression was used to test the data and to arrive at stated objectives.	The only significant motive for saving that explained saving behaviour over the past year was education of children/grandchildren. Controlling for other variables, saving horizon was found to influence the probability of saving as well as regular saving.
Fisher, P. J., and Anong, S. T.	Relationship of saving motives to saving habits. <i>Journal of Financial Counseling and Planning</i> , 23(1). (2012)	USA	To study the relationship between saving motives and saving habits using <i>psychological categorization of saving</i> developed by Katona (1975)	The study employed data from the 2007 Survey of Consumer Finance which involved 3822 “non-retired households”, majority (46%) who were regular savers while irregular savers amounted to 32% but about 22% do not save. Multinomial Logistic regression was utilized in arriving at the various findings.	The precautionary and retirement motives influenced the frequent and irregular saving of individuals when juxtaposed with none savers. Risk averse attitude had an inverse effect on the likelihood for regular or irregular saving.
Xiao, J. J., and Noring, F. E.	Perceived saving motives and hierarchical financial needs. <i>Financial Counseling and Planning</i> , 5(1), 25–44. (1994)	USA	To empirically investigate perceived saving motives of consumers by exploring diverse notions for saving and hierarchical financial needs	The study utilized a dataset from the Survey of Consumer Finances with a total sample of 2822. Perceived motives indicated by respondents were “Emergency, Purchases, Retirement, Children, Growth and Daily expenses”. Maslow’s Human Needs Theory was employed as a conceptual framework while chi-squared tests were used to investigate the variations of perceived saving motives taking cognisance of the household attributes. The most perceived motive stated for saving was <i>Emergency</i> (44%) while the least mentioned was <i>Daily expense</i> (9%).	Saving for daily expenses is a basic need and regarded as a lower level need (with recourse to Maslow’s theory). An increase in the family resource base graduates their needs from daily expenses to emergency, retirement, children and growth except the purchase motive. Different household characteristics revealed different perceived saving motives.
Canova, L., Rattazzi, Anna, M. M., and Webley, P.	The hierarchical structure of saving motives. <i>Journal of Economic Psychology</i> , 26(1), 21–34. (2005)	UK	To explore the motivating factors behind saving and to analyse the connections that	The questionnaire tool was used to solicit data from 97 British adults while a procedure suggested by Bagozzi and Edward	Individuals save to be autonomous and independent in future even after retiring. Fifteen prominent goals (including self-esteem, self-

			<p>existed between the goals and to put them in a hierarchical order.</p>	<p>(1998), which helped to churn out saving intentions and relationships between them, was used. Participants were mainly females and minority (5%) were under 30years but 23% were between 31 and 45years. Respondents stated in total, 943 “superordinate goals” as the brain behind their savings which was subjected to content analysis while further Network Analysis was applied.</p>	<p>gratification, autonomy, money availability, purchase and holidays) which could be put on a hierarchy was found.</p>
<p>Devaney, S. A., Anong, S. T., and Whirl, S. E.</p>	<p>Household Savings Motives. <i>Journal of Consumer Affairs</i>, 41(1), 174–186. (2007)</p>	<p>USA</p>	<p>To come up with a ranking of saving motives and to establish various factors that impact the migration to higher ranks.</p>	<p>The study used the 2001 Survey of Consumer Finance data which comprised 4442 households and was analysed with the Continuation Ratio Analysis. The study put forward that saving motives could have a hierarchical order as previously suggest by earlier scholars i.e. individuals tend to attain a higher level having satisfied lower level motives.</p>	<p>Selected demographic characteristics (<i>age of household head, family size, and length of the planning horizon</i>) were essential in predicting the movement from lower level to higher level motives. In ascending order, saving motives are presented in the following hierarchy: <i>No saving</i>→ <i>Basic needs</i>→ <i>Safety</i>→ <i>Security in future</i>→ <i>Love and society</i>→ <i>Esteem and luxury</i>→ <i>Self-actualization</i>.</p>

### 3. METHODOLOGY

This section presents the various methods and strategies employed by the study in order to attain the stated objectives. It includes descriptions and details relating to the conceptual model, research strategy, data collection and analysis tools, population and other relevant methods.

#### 3.1. Conceptual Model



**Figure 2** *Conceptual Model with Hypotheses*

This study made use of five variables namely; obsession, power, anxiety, retention (individual money attitudes) and saving intentions. Figure 2 illustrates the conceptual model of the study as well as the hypotheses (H) formulated. The study hypothesized in H1 that, the money attitude, obsession has a negative relationship with saving intention. It is as well hypothesized in H2 that, power has a positive relationship with saving intention while in H3 anxiety has a positive relationship with saving intention. In H4 it is hypothesized that retention has a positive relationship with saving intention. These hypotheses are tested using the Structural Equation Modelling (SEM) for attainment of the objectives stated earlier.



### **3.2. Research Strategy**

The quantitative strategy was used in this study to ascertain attitude towards money and saving intentions of the young adult in Turkey. The quantitative strategy is a technique to verify academic approaches by instituting investigation into the various linkages among variables (Creswell, 2009, p. 162). Using this strategy allows testing of theories and approaches in a deductive manner, suppressing bias, and generalization of findings (Creswell, 2009, p. 165).

This strategy was chosen ahead of others as it is more reliable, objective and capable of making complex problems more concise. It as well uses statistical tools to generalize results and make predictions of future possibilities in relation to a particular area of study (Surrey University, 2016).

### **3.3. Population And Sample**

The study sought to ascertain attitude toward money and saving intentions of young adults in Turkey. Following from similar studies (Chudzian, *et al.*, 2015, p. 165; Lim and Teo, 1997, p. 369; Tuvesson and Yu, 2011, p. 1; Yamauchi and Templer, 1982, p. 522), this current study employed a first-hand data. Young adults in Eskisehir (a city in Turkey) were the target population for the study. The city is located in the north-western part of Turkey with a population of 778421 in 2011 (Turkish Statistical Institute, 2013), with two universities. The city has a population of young people and was recorded that, in 2013, the province of Eskisehir had the most young people (15-24years) graduating from higher education (Turkish Statistical Institute, 2013).

A survey design is one that gives quantitative details of a population through vivid study of a sample relating to that population (Creswell, 2009, p. 157). This design was used ahead of other designs as it enables a researcher make specific claims about the population under study or generalizes (Creswell, 2009, p. 157) a certain attribute of the study to the entire population.

640 of the young adults in the city of Eskisehir were therefore sampled for the purposes of this study. Owing to the lack of control over the target population, convenience sampling was used in the study which targeted individuals between 18 and 35 years of age as defined by Chudzian *et al.* (2015) as young adults. The questionnaire comprised 25 close-ended questions soliciting demographic data, attitude toward money

and saving intentions. The questionnaires were conducted face to face by the researcher by distributing papers (containing the measurement items) to the target population.

In order to fulfil ethical requirements in the conduct of surveys in Turkey, the questionnaire was submitted to and subsequently approved by the Ethics Board of Anadolu University.

### **3.3.1. Questionnaire administration**

The self-administered questionnaire was written in English and subsequently translated into Turkish for ease of completion by target audience. As common knowledge, majority of the young adults (18-35 years) could be located on and around the campuses of the two major universities in Eskisehir (i.e. Anadolu University and Eskisehir Osmangazi University). The researcher, who is a student of Anadolu University took advantage of that in administration of the questionnaire on the school's campus. Fortunately, the advisor/supervisor of this project, who is a lecturer of both universities facilitated administration of the questionnaire especially using her students as subjects. This however suggests that, majority of the population sampled were students while others were workers in the universities within the age bracket as stated in the analysis and discussion section below.

### **3.4. Testing/Ascertaining variables**

Essential to the objective of this study was to examine the attitude of young adults in Turkey toward money and to ascertain their saving intentions. Also, the study sought to discover whether there existed any relation between money attitude and saving intentions.

For the above stated reasons, questionnaire (Appendix I) with different statements about money attitude and saving intentions was developed and respondents were asked to check all alternatives that applied to them. This provided the researcher a general view of money attitude and saving intentions among young adults in Turkey.

For clarity, the questionnaire was first presented to a selected number of people within the age bracket (18-35years) and some professors of the Department of Business Administration for second opinion and suggestions. Time for completion and difficulty in completion of the questionnaire were as well taken into consideration.

Following the comments, criticisms and suggestions of the selected young adults and professors, a standard questionnaire was produced and forwarded to the Ethics Board (Anadolu University) for approval – which was subsequently approved.

The self-administered questionnaire totalling 25 items in all took about 10 minutes to complete. It contained scales measuring saving intentions (see below) and attitude towards money (see below) as well as demographic information.

### **3.4.1. Likert scale**

In order to measure attitude and the extent to which certain statements are applicable to individuals, the Likert Scale was adopted. The Likert Scale, developed by Dr. Rensis Likert, published in 1932 in his report – *A Technique for the Measurement of Attitudes* – has been the most common and highly used method to measure attitude (Tuvesson and Yu, 2011, p. 25).

Bertram (2007, p. 1) defined Likert Scale as ‘a scale, psychometric in nature that is basically adopted in questionnaires to elicit a subject’s inclination or the extent of agreement with a statement or set of statements’.

The Likert scale has been widely used and accepted through tried and tested means in soliciting data through questionnaire. This scale is capable of measuring expansive attitudes and values and is a smooth way of deriving precise opinions (Johns, 2010, p. 2). Again, having assigned the codes (e.g. 1-5) to the Likert Scale, they could be tallied or averaged to represent individual’s entire positive or negative stance towards the subject in question (Johns, 2010, p. 2).

Normally, a five-point scale (as adopted by this study) is used as alternative response to statements: Strongly Disagree, Disagree, Neither, Agree, Strongly Agree. Number is assigned to the alternatives for coding purposes. For instance, 1 – 5 where 1 represents *strongly disagree...* and 5 is *strongly agree*. Nonetheless, some researchers and practitioners engage in the use of 7 and 9-point scale which add emphasis (Bertram, 2007, p. 1).

For the purpose of this study, the 5-point scale was used since the researcher believed that it was the most appropriate in eliciting information from respondents.

### 3.4.2. Testing motivation to save

As stated in the objectives of this study, saving intention was determined using the Likert Scale. It must again be mentioned that, saving intention questionnaire used in this study was a modified questionnaire of previous study by Tuveesson and Yu (2011, p. 29).

The literature above presented the kinds of motivation proposed by Ryan and Deci (2000) in the OIT. Similar to that of Tuveesson and Yu (2011), this study adopted only the four kinds of extrinsic motivation (i.e. not considering ‘Amotivation’ and Intrinsic motivation as shown in fig 2). ‘Amotivation’ was not taken into account since the researcher believed that, at least each individual in one way or another would like to save at a point in time. Nonetheless, if an individual responds in a dissenting manner, it would suggest an ‘amotivating’ gesture to save. Again, integration is closer intrinsic motivation (as indicated on fig 2) which tends to be internal as explained earlier. This suggested that, an individual who responded in the affirmative to all the items on the questionnaire, had an intrinsic motivation but hereby equated to integration.

In the table below, statements eliciting motivation to save have been elaborated: Integration (items 1 and 2), Introjection (items 3 and 4), External Regulation (items 5 and 6), and Identification (item 7).

**Table 2** *Items on the Likert scale set to ascertain motivation to save*

1	Saving is something I enjoy to do
2	Saving is something that feels like a natural part of my everyday life
3	I would feel a sense of pride if I had more money than usual left at the end of the month
4	My family members want me to save
5	I save money for a reward in the future, like a trip or a new computer
6	I save only because I have to
7	By learning more about saving I would be more successful in my saving and/or save more

### 3.4.3. Ascertaining money attitude

This study, on the other hand, sought money attitude of young adults. Using questionnaires, adopted from Lim and Teo’s (1997, p. 372) study, designed on the Likert scale model, eight (8) items (see below) were used. These statements were designed to capture previously established attitudes toward money by Lim and Teo (1997, p. 372)

which was obtained from young adults (Singaporean undergraduate students with 21.1 years mean age). These were *Obsession* (items 8 and 9), *Power* (items 10 and 11), *Anxiety* (items 12 and 13) and *Retention* (items 14 and 15). These attitudes were selected among the eight attitudes presented as these are deemed reflective of young adults' attitude.

**Table 3** *Items on the Likert scale set to ascertain money attitude*

8	I firmly believe that money can solve all of my problems
9	Money is the most important goal in my life
10	Money gives you autonomy or freedom
11	Money can bring you many friends
12	I often feel anxious and defensive when asked about by personal finances
13	I worry about my finances most of the time
14	I often have difficulty in making decisions about spending money regardless of the amount.
15	Even when I have sufficient money, I often feel guilty about spending money on necessities like clothes

### 3.5. Quality Criteria

Scientific research in social sciences is underscored on certain quality criteria through which it could be acknowledged by audience of the study as well as the scientific community. The criteria, as traditionally established and through which this study's quality is tested are reliability, validity, and replicability. Even though the items making up the questionnaire were previously used by Tuveson and Yu (2011) and Lim and Teo (1997), the modification made in respect to this current study nullifies the quality criteria established by the previous researchers. Validity and reliability of various instruments employed in research, underscores essential translation of data (Creswell, 2009, p. 201). Quality criteria therefore is established in the 'Results and Analysis' section of this study.

#### 3.5.1. Reliability

Reliability defines the consistency or repeatability of a proposition i.e. the quality of results. As a quality criterion, it tests whether various inferences devised in a study regarding concepts in a particular field over a period of time are dependable (Swanborn, 1996, p. 22). Reliability criterion is acceptable in testing quality since the scientific community does not entertain deliberations on false empirical hypotheses thus, making reliability a key in putting forward diverse studies (Swanborn, 1996, 21).

This researcher, very highly believes that this study could be imitated by other scholars and results presented are also reliable. This is because the research was conducted under strict scientific guidance and research strategies carefully chosen to address the stated objectives.

It is therefore suggested that, if another scholar(s) conducts this study again with the same target population, it would produce equivalent outcome. It must nonetheless be noted that, should there be any changes in the characteristics/tenets of the target population, outcome would be different owing to those specific changes.

Internal reliability of questionnaire is tested (find below) using Cronbach's alpha which essentially estimates the closeness of individual items as a group (Bryman, 1989, p. 43). With a minimum of 0.60, alpha values that exceeds 0.60 are considered reliable for analysis (Jayaram and Tan, 2010, p. 266) while other studies (like Christmann and Aelst (2006, p. 1661) put the minimum level at 0.7 or 0.75. Pursuit of reliability controls is embedded in replication and the calculation of agreements of coefficient (Swanborn, 1996, p. 22) and Cronbach's alpha is defined as follows:

$$\alpha = \frac{n}{n-1} \left[ 1 - \frac{\sum Vi}{V_{test}} \right]$$

–  $n$  = number of questions

–  $Vi$  = variance of scores on each question

–  $V_{test}$  = total variance of overall scores (not percentages) on the entire test

$V_{test}$  plays an important role including ensuring a high alpha when it is large (Allen, 2005, p. 3) indicating a high correlation between items.

It could be recalled (from the above literature) that, diverse beliefs about an object spells out the attitude toward the same object thus, attracting several items in its measure (Tuveson and Yu, 2011, p. 30). It is not uncommon to have definite and adverse beliefs about a single object (Fishbein and Ajzen, 1975, p. 12). This in a way is indicative of a biased measure of reliability since lower correlation could be a true representative of respondents' adverse (or otherwise) belief about the object.

### **3.5.2. Validity**

Valid results are ones that project hypotheses/outcomes deemed reasonably correct and acceptable within the context or the broad area of research i.e. results are devoid of unplanned and/or methodical errors (Swanborn, 1996, p. 22). Validity plays an essential role in the accuracy of the research especially regarding results and it is a preferred quality criteria to the others as found by Bryman, *et al* (2008).

Validity is a satisfaction or confirmation derived from items claiming to measure a particular concept (Bryman, 1989, p. 44). Bryman (1989) stated that, the most fundamental form of validity establishing is via the face validity.

On this basis, the researcher presented the first draft of questionnaire to some selected number of young adults (students and workers), professors (those deemed experienced in the field) of the department of business administration for second opinion and suggestions. Also, time for filling, difficulty in filling the questionnaire were taken into consideration. Following its suitability after their suggestions and comments were effected, the questionnaire was forwarded to the Ethics Board of Anadolu University. It was eventually approved without any objection.

The researcher thus believes in the validity of this current study based on the face validity (*as established*) above of the instrument. Validity was measured using the Principal Component Analysis (PCA) which normally helps in the reduction of the number of variables. Components that are up to .60 or above are deemed valid for analysis. Results are presented in the findings section of the study

### **3.5.3. Replicability**

It is of great essence that quantitative research champions replication as part of the quality criteria. The medium used in testing whether a study could be duplicated in another setting is replication (Bryman, 1989, p. 7). By so doing, it should be possible for a current researcher to be able to utilize same procedures of a previous study in realizing its substance (Bryman, 1989, p. 7).

For this study to be replicable, due process in scientific research was holistically observed. This is manifested in the detailed descriptions of the entire steps as well as that of theories and suppositions that could impact the outcome of the study.

This research is therefore replicable in the sense that, should the same target population in the same setting be utilized, equivalent results would be attained save any possible changes in characteristics of respondents. It is also believed that, certainty in the quality of results of this study would be boosted should other scholar(s) adopt same research design and strategies (Bryman, 1989, p. 7).

### **3.6. Data Analysis**

This study is quantitative in nature thus, it is imperative that apt quantitative analysis tools be employed to test the various hypotheses formulated. Owing to the fact that in this study independent variables are more than one, Structural Equation modelling (SEM) is deemed pertinent to analyse and test the formulated hypotheses. Also, SPSS 23 was used in running descriptive and t-tests.

#### **3.6.1. Structural equations modelling (SEM)**

The study set out to put forward empirical evidence of attitude toward money and saving intentions of young adults. This necessitated the use of an appropriate statistical tool/technique that could churn out reliable results.

SEM was therefore used in the data analysis to test the above formulated hypotheses. SEM is a technique widely used in behavioural sciences deemed to be a mixture of factor and regression analyses (Hox and Bechger, 1998, p. 1). In recent studies, the statistical method used for depicting, projecting and examining the correlation that exists between variables (observed and unobserved) is the Structural Equation Modelling (SEM) (Suhr, 2006, p. 1). The relationship between independent and dependent variables (one or more) are essentially made simple by SEM. SEMs are regression models characterized by multiple-equations where one variable (i.e. the response variable) in an equation could at the same time be ascertained as a descriptive variable in a different equation (Fox, 2006, p. 1). Kline (2011) posited that, the basic goals of SEM included the discerning of various patterns of correlation/covariance existing within a number of variables and to analyse or define the observed variances following the model specification (Kline, 2011, p. 18).

Recently, there is the assertion by researchers aiming to move away from the use of traditional statistical approaches (for example; regression, correlation, analysis of



variance) in data analysis. This is consequential of the fact that such methods define the basic model, are of the assumption that measurement are without blemish upon occurrence and are partially not flexible (Suhr, 2006, p. 1). This has paved way for the use of SEM which is greatly adjustable, clearly defines measurement error and is a multivariate approach (Suhr, 2006, p. 1). This notwithstanding, the SEM and other traditional methods are similar on the bases of linearity, normality and neither offers tests on causality (Suhr, 2006, p. 1). SEM was selected ahead of other statistical techniques as it is contingent on convenience and general framework for statistical analysis encompassing known conventional multivariate processes (Hox and Bechger, 1998, p. 1).

Independent variables loaded in the SEM are termed exogenous variables while dependent variables are called endogenous variables. For this study, saving intentions could be termed the endogenous variable which is deemed to be influenced by obsession, power, anxiety and retention attitudes towards money (the exogenous variables).

The conceptual model above was consciously drawn to reflect some of the tenets of SEM viz observed and unobserved variables. In this regard, variables which via observation are simply measured could be termed manifest or observed variables (represented by rectangular or square shapes in the model) while on the other hand ones that are not easily observed are called latent or unobserved variables (represented on the model with oval shapes or circles). Consequently, all variables represented on the conceptual model above were in oval shapes while the survey instruments (to be seen in the path diagram) are presented in rectangular shapes.

The SEM as well has the ability to produce path analysis bringing out path diagram which aids in easy pairing latent variables to corresponding metrics and other factors which serve as measurement error.

Several software packages are used in running the SEM analysis including LISREL (Linear structural relationship) model, Mplus, STATA, Analysis of Moment Structures (AMOS) (Albright and Park, 2009) and a host of others. This study employed AMOS for the data analysis since it is run on the SPSS (the software used for the data analysis) platform while supporting its data. Also, AMOS is able to provide path diagram, runs both covariance and correlation factors, residual variances and provides modification indices (the only SEM software with such ability) among others.

Further, AMOS software presents several befitting analyses capable of testing hypotheses. These include goodness of fit, exploratory and confirmatory factor analysis, modification indices among others.

### **3.6.2. Exploratory factor analysis**

A number of multivariate statistical approaches for reducing data (most of the variance could be explained by the remaining) and to get a clearer understanding of uniform variables could be termed factor analysis (Hayton, et al., 2004, p. 192; Karami, 2015, p. 478). Exploratory Factor Analysis (EFA) essentially focuses on bringing down variables which may be large in number to a considerably few factors (Karami, 2015, p. 478) and could be used in the appraisal of the reliability and validity of various scales used in measurement (Albright and Park, 2009, p. 2). Factor analysis commences with the evaluation aimed at befitting nature of the technique in question which is in line with objectives of the study and it completes after the model approximation as well as factor scores for further analysis (Albright and Park, 2009, p. 2; Karami, 2015, p. 479).

### **3.6.3. Confirmatory factor analysis**

In order to test the hypotheses of diverse sources of variability (mainly unmeasured), which underscores shared characteristics of a group of score, the Confirmatory Factor Analysis (CFA) is employed (Hoyle, 2000, p. 465). EFA and CFA share commonality like seeking to take into cognisance as much deviation or variance as possible from manifest variables having a lesser group of unobserved variables (Albright and Park, 2009, p. 2; Hayton et al., 2004, p. 192). Even though CFA could singularly make utmost sense in the testing of hypotheses regarding the similarities or otherwise in a group of variables, it is “best understood” as a detail of the general SEM (Hoyle, 2000, p. 465). CFA, aside factor scores churns out lots of goodness-of-fit measures as well as standardized solution, unstandardized solution (Albright and Park, 2009, p. 2) and the likes aimed at giving high credence to the hypotheses testing. The CFA was significantly applied on the entire hypotheses testing in this study.

#### **3.6.4. Test of goodness-of-fit**

Goodness of fit test is pertinent in the ascertainment of the sample data's accuracy with estimated distribution or to test how well the proposed model equates the sampled data. Essentially, the goodness of fit test (and others) are performed to actuate the overall model fit i.e. comparing the values observed to the predicted ones. Goodness of fit is a primary spotlight in CFA in hypothesis testing (Hoyle, 2000, p. 483).

Chi-square ( $\chi^2$ ) is the commonest measure for goodness of fit testing.  $\chi^2$  requires grouping of the data and how the groupings are detailed could highlight the degree of discrepancy from the null hypothesis (Guthrie, 2010). A model is deemed unfit when  $\chi^2$  is large as well as the null hypothesis being rejected. Nonetheless when the  $\chi^2$  is relatively small and the null hypothesis is accepted, it signifies a good model fit (Albright and Park, 2009, p. 6) even though it is contingent on the size of the sample i.e. the larger the sample, the higher  $\chi^2$  and vice versa.  $\chi^2$  may be widely used but doesn't meet all the assumptions relevant for a valid test which has led to the proposal of other approaches to ascertain complete fit (Hoyle, 2000, p. 483). These other approaches are detailed in the subsequent discussions.

#### **3.6.5. Model fit indices**

As stated earlier, since chi-square fails to meet all assumptions relevant for absolute fit, other approaches or indices are pertinent in the accurate test of the hypotheses. It must however be noted that there is arguably neither single "best" coefficient used in the assessment of fit nor an irrefutable model (Steiger, 1990, p. 179). The other approaches include Root Mean Square Error Approximation (RMSEA), Comparative Fit Index (CFI), Tucker-Lewis Index (TLI) Goodness of Fit Index (GFI) among others.

##### **3.6.5.1. *Root mean square error approximation (RMSEA)***

A measure of goodness of fit proposed by Steiger and Lind (1980) reports the extent of disparity that exists between observed and latent covariance matrices "*per degree of freedom*" (Hoyle, 2000, p. 483). Its consciousness is dependent on how complicated the model may be but not on the size of the sample (Albright and Park, 2009,

p. 6; Hoyle, 2000, p. 483). The minimum value of RMSEA is zero indicating an exactitude of the observed data by the proposed model. RMSEA value of 0.05 or less depicts a perfect fit (Hoyle, 2000, p. 483). Other studies have put acceptable good fit at 0.06 and a close fit at .08 while a poor fit is .10 or above (Hoyle, 2000, p. 483; Hu and Bentler, 1999, p. 1).

#### **3.6.5.2. *Comparative fit index (CFI) and Tucker-Lewis index (TLI)***

The CFI and TLI are both used in appraising the overall fit by comparing the fit of a proposed model with that of a null model or independence model (Hoyle, 2000, p. 483). The CFI reports on how much lack of fit is reduced of a proposed model over that of the independence model (Hoyle, 2000, p. 484). CFI and TLI ranges between 0 and 1 while its closeness to 1 (say .95) signifies a good fit (Hu and Bentler, 1999, p. 1).

#### **3.6.5.3. *Goodness of fit index (GFI)***

Goodness of Fit Index (GFI) reports how much of the observed variance and covariances that have been taken into consideration by the proposed model (Hoyle, 2000, p. 483). GFI values greater than .90 reflects a good fit.

## **4. FINDINGS AND DISCUSSIONS**

This chapter presents results of the data analysis and provides detailed discussions relevant to the study's stated objectives. The primary data was collected from 640 young adults within the city of Eskisehir specifically on the campuses of Anadolu and Osmangazi Universities. Structural Equation Modelling (SEM) was used with the help of the AMOS 20 software since the study involved more than one independent variable thus SEM was the most appropriate. Further, SPSS 23 was used in the descriptive analysis and others. This section presents the characteristics of respondents, reliability and validity tests, modification indices and other essential findings are duly presented.

### **4.1. Results of The Analysis**

#### **4.1.1. Descriptive results**

Demographic characteristics of respondents are depicted in Table 2 below. Due to the face-to-face questionnaire administration by the researcher, all questionnaire presented were immediately retrieved and audited (for full completion) after filling. This ensured that all questionnaires, 640 of them were duly filled and used in the study representing a 100% response rate.

Majority of the respondents (50.2%) out of the 640 total response were females and 49.8% were males. The average age was 22.3years falling within the age bracket (18-35) of this study. Regarding respondents' sector of work (employment status), majority (48.4%) were unemployed while those who selected *other* (most indicating student status) were 36.1%. This is directly linked to the higher number recorded as unemployed as these unemployed respondents were students from Anadolu and Osmangazi Universities. 9.4% were public sector workers (mainly staff of the universities), 5% in the private sector and 1.1% were independent or self-employed.

**Table 4** *Characteristics of Respondents (N = 640)*

<b>Item</b>	<b>Description</b>
<i>1. Gender</i>	
Male	49.8%
Female	50.2%
<i>2. Age</i>	
Mean	22.3years
Standard deviation	3.5years
<i>3. Sector of work</i>	
Independent	1.1%
Public	9.4%
Private	5.0%
Unemployed	48.4%
Other	36.1%
<i>4. Marital Status</i>	
Single	94.4%
Married	4.8%
Divorced	0.8%
<i>5. Dependent children</i>	
Mean	.06 children
Standard deviation	.32 children
<i>6. Current education status</i>	
High	7.3%
Associate degree	6.4%
Undergraduate	63.3%
Master	6.3%
Doctoral	6.7%
No response	10%
<i>7. Household income</i>	
Below 1000	30.6%
1001-3000	38.4%
3001-5000	20.2%
Over 5001	10.8%
<i>8. Apartment sharing</i>	
Parents	36.4%
Partner and/or children	5.2%
Friends	37.3%

Live alone	15.2%
Other	5.9%

As expected, almost all respondents (94.4%) were single with only about 4.8% married while .8% had divorced. For this reason, and with a mean of .06, most respondents had no children dependent on them.

Since most respondents were unemployed but students, it was found that most were currently at the undergraduate level (63.3%), *no response* (mainly non-students) were about 10% while high school students were 7.3% of total respondents. 6.4% are at the associate degree level while Doctoral and Masters are on the minority with 6.7% and 6.3% respectively.

Monthly household income of majority (38.4%) of the respondents was between 1001 and 3000 Turkish Lira (TL). 30.6% of respondents' household income was below 1000TL while 20.2% was between 3001 and 5000TL. Respondents whose income was over 5000TL were about 10.8%. Since most respondents were students, they share their apartment with friends (37.3%), or parents (36.4%). About 15% live alone while those who selected *other* (5.9%) are ones who live in dormitories or hostels in and around the university campuses. 5.2% who were either married or divorced lived with their partners and/or children.

#### **4.1.2. Reliability and validity of the measurement scales**

The use of questionnaire for a particular study, calls for the test of reliability and validity of the measurement scale especially in quantitative research analysis. Upon recommendations on quantitative analysis, these tests are a prelude to the main hypotheses tests and other analysis. As stated earlier in the method section, Cronbach's Alpha, principal component and factor scores were used in these tests whose summary has been provided in table 5 below.

**Table 5** *Principal Component, Factor analysis and Cronbach Alpha*

ITEMS	PC SCORES	FACTOR SCORES	ITEM-TO-TOTAL CORRELATION	ALPHA IF ITEM IS DELETED	CRONBACH ALPHA FOR SCALE
<b>Saving Intentions (SI)</b>					.660
Knowledge	.401	.236	.238	.681	
Reward	.665	.506	.425	.597	
Pride	.607	.428	.382	.617	
Natural	.774	.744	.510	.556	
Enjoyable	.775	.724	.515	.558	
<i>Money Attitudes</i> <b>Obsession</b>					.702
Important	.724	.829	.531	.662	
Solution	.658	.753	.434	.639	
<b>Power</b>					
Friends	.483	.391	.321	.688	
Autonomy	.606	.726	.404	.669	
<b>Anxiety</b>					
Worry	.625	.736	.459	.658	
Anxiety	.499	.503	.344	.682	
<b>Retention</b>					
Guilt	.395	.594	.260	.700	
NSpending	.533	.716	.387	.673	

As stated earlier in the methodology, Principal Component Analysis (PCA) and Confirmatory Factor Analysis (CFA) were run on the variables for the determination of reliability and validity. Factors that normally meet or exceed .60 are assumed usable for further analysis. Table 5 above presents a summary of these tests which most of them (except few) met the validity criteria. Internal reliability was measured using Cronbach Alpha which estimates closeness of individual items as a group (Bryman, 1989). A minimum alpha equal to or more than .60 are normally considered for subsequent analysis



(Jayaram and Tan, 2010, p. 266) thus with alpha of .660 and .702, the measurement scales were valid and reliable for analysis.

It must however be noted that, before reaching these reliable and valid figures, two items, which gave lower alpha when added, from the saving intentions variable were deleted. These were *Duty* (I save because I have to) and *family order* (my family members want me to save). The researcher believed that the items gave lower correlation because respondents didn't feel that saving was a responsibility as well as they never felt the external "order" from family to coax them into saving. A low Cronbach Alpha could be tolerated in measuring motivation since the difference in perceptions of, say two individuals, would not suggest a grave fault in the scale (Tuvesson and Yu, 2011, p. 30). At times, a high alpha co-efficient doesn't necessarily represent "good" items that seem reliable because a high alpha could even be achieved just by an increment in the number of items (Goforth, 2015). The alpha stated in the table above (.66 and .70) are therefore reliable and valid for further analysis. Details of the validity and reliability analysis depicting KMO and other tests are given in appendix II. Having tested and obtained validity and reliability of the variables, formulated hypotheses were tested in the following discussions.

#### 4.1.3. Model fit indices

**Table 6** Model Fit Indices (AMOS)

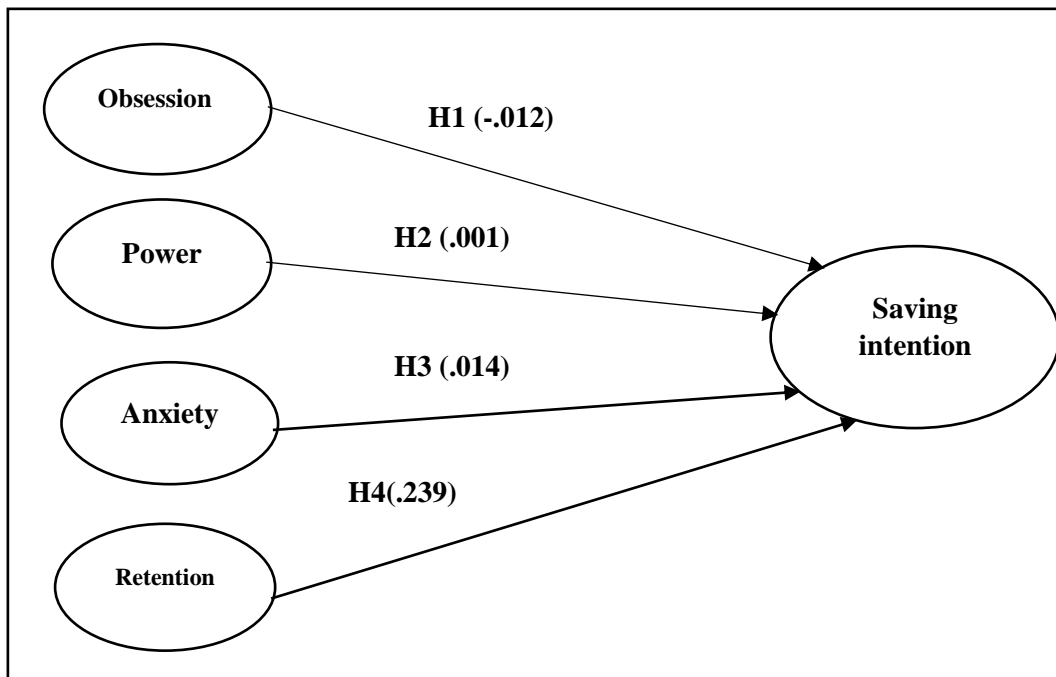
$\chi^2$	DF	P VALUE	GFI	CFI	RMR	RMSEA	NNFI	PCLOSE	IFI	TLI
163.157	55	.000	.962	.929	.067	.055	.898	.171	.930	.899

In order to test the proposed model and hypotheses, Structural Equation Modelling (SEM) allows for the testing of the model fit. As mentioned earlier, chi-squared ( $\chi^2$ ) is normally used in the testing of model fit. However, since chi-squared fails to fulfil all the assumptions relevant for a perfect fit, other approaches (Hoyle, 2000, p. 483) were deemed relevant in testing model fit. The other approaches are; Goodness of Fit (GIF) (Jöreskog and Sörbom, 1984, p. 25), Comparative Fit Index (CFI) (Bentler, 1990, p. 245), Root Mean Square Residual (RMR) (Steiger, 1990, p. 177), Root Mean Square Error of Approximation (RMSEA) (Steiger and Lind, 1980, p. 425), NNFI (Non-Normed Fit

Index) (Tucker and Lewis, 1973, p. 1), and PCLOSE (Pvalue) (Browne and Cudeck, 1992, p. 254).

From table 6 above,  $\chi^2$  was significant ( $\chi^2=163.157$ ,  $df = 55$  and  $p=.000$ ). RMSEA, an important value to be reported with chi-squared is accepted as a perfect fit when it is up to .05 or less (Hoyle, 2000, p. 483) while a good fit is .06 with .10 or above seen as poor fit (Hoyle, 2000, p. 483; Hu and Bentler, 1999, p. 1). In table 6 above, RMSEA was .055 which portrayed a good fit for the proposed model. Between 0 and 1 are the acceptable values for GFI, CFI, NNFI, IFI and TLI however, its closeness to 1 is deemed good fit. From the table above, all (except TLI and NNFI) values are above .90 indicating a very good fit. The model that was generated from AMOS software is detailed in appendix III.

#### 4.1.4. Results of hypotheses testing



**Table 7** *Regression Summary*

<b>Hypothesis</b>	<b>Coefficient Estimates</b>	<b>Significance Value (p)</b>
<b>H<sub>1</sub></b>	-.012	.810
<b>H<sub>2</sub></b>	.001	.984
<b>H<sub>3</sub></b>	.014	.489
<b>H<sub>4</sub></b>	.239	.002

Figure 3 and table 7 above present a summary of the regression analysis from the AMOS software. In Appendix III, a detail of the above summary is presented. On table 7 are various regression weights matched with significance values.

It was assumed that, there was a negative relationship between saving intentions and obsession money attitude. This assumption was contingent on the fact that, individuals who, for instance, perceived money to be a solution to all problems would highly not be motivated to save. This is because, such individuals would prefer showing off in material acquisition than to save. This hypothesis was however not supported ( $P > 0.05$ ) even though the correlation was negative (-.012).

This study as well opined in the second hypothesis ( $H_2$ ) that, a positive relationship existed between saving intentions and the money attitude, Power. This was formulated on the premise that, individuals who perceive money as a source of power, autonomy or freedom would inherently be proud. One motivation to save is to be proud of more money at the end of the month than usual. It was believed therefore that, individuals perceiving money as a source of power would be motivated to save since they are inherently proud. This hypothesis was however not supported ( $P > 0.05$ ) even though the correlation was positive (.001).

The third hypothesis ( $H_3$ ) posited that, Anxiety has a positive relationship with saving intentions. This hypothesis was arrived at by taking a closer look at the anxiety attitude toward money. This dimension suggests that, individuals worry about money and are very defensive when talking to them about their finances. These are individuals who

virtually detest discussions about money. Consequently, it was believed that, these individuals would rather do away with money (save) for a future reward (a saving motivation) than to discuss or worry about its use. This hypothesis was not supported ( $P > 0.05$ ) even though the correlation was positive.

Finally, the position that Retention attitude toward money has a positive correlation with saving intention was supported significantly (.002) at a comparatively high correlation .239. Retention suggests an extremely careful way of spending money even on important stuff. Retentive individuals are ones who would prefer, for instance, going hungry than to use money to buy food because it is relatively expensive. Individuals of this category are ones who literally hold on to their money which in itself, is saving because one would definitely have more money at the end of the month than usual with this kind of attitude. This presumed positive relation has been significantly supported by results of this study even though at a minimal level.

The standardized factor scores (regression weights), correlation coefficients, and squared multiple correlations of all the variables have been detailed in appendix III.

#### **4.1.5. Other findings**

Relative to the results of the hypothesis testing above, it has been established that, there exists some form of relationship between the retention money attitude presented in this study and saving intentions but not the other attitudes. Subject to the objectives of this study, money attitudes of young adults in Turkey were ascertained and further to determine which of the attitudes was most exhibited. Also, whether young adults were motivated to save as well as the dimension of motivation (viz integration, introjection, external regulation and identification) that they were mostly accustomed with were determined.

##### **4.1.5.1. *Money attitudes***

Two items on the Likert scale (as mentioned in the methodology) measured each of the various dimensions of money attitude i.e. obsession, power, anxiety and retention. To determine which of the attitudes most exhibited, means of the summed scores for all respondents (Tuveson and Yu, 2011, p. 35) were compared and the highest deemed most exhibited attitude towards money and vice versa.

Considering the measuring scale, a high score reflected an exhibited attitude i.e. agreement with the statements while a low score depicted a less exhibition of such attitude (Lim and Teo, 1997, p. 377). The neutral score was put at 6 as there were two measuring scales involved (where 3 signified neutral) in each attitude with an interval between 2 and 10. Further, to ascertain the significance level, a t-test was as well conducted.

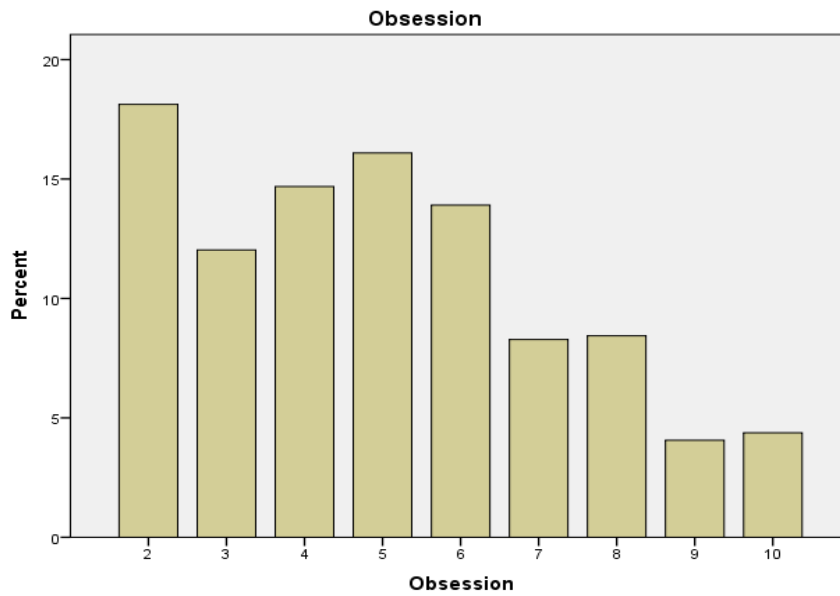
**Table 8** *T-test for Money attitudes*

<b>Attitude</b>	<b>Mean</b>	<b>Significance Value (p)</b>
<b>Obsession</b>	5.01	.000
<b>Power</b>	5.79	.000
<b>Anxiety</b>	5.49	.000
<b>Retention</b>	5.36	.000

In summary, the means according the table above, depicted interesting dimensions in all the attitudes listed in this study. Since all means were below the neutral score, they suggest a relative disagreement with the attitude traits the scale sought to measure or respondents (young adults in Turkey) are not much “concerned” about money (Falahati and Paim, 2011, p. 1146). Nonetheless, from the means above, it could be seen that, power is the most exhibited attitude by young adults in Turkey per this study while obsession is the least exhibited. It must be noted however that, this is by no chance suggesting that individuals don’t subscribe to the attitude traits of this study. Just as stated earlier, attitude connotes different beliefs about an object which, regardless of its negativity or positivity, defines an individual’s attitude toward an object or entity.

#### **4.1.5.1.1. Obsession**

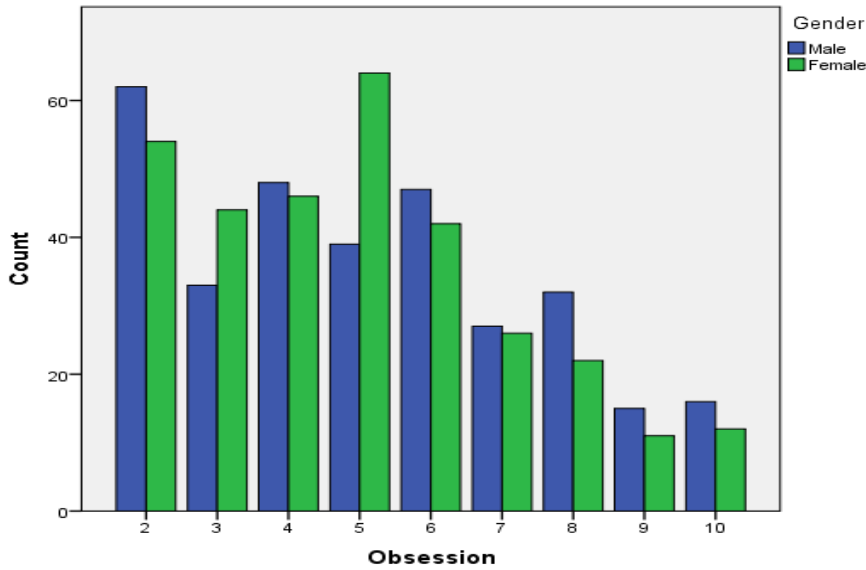
It could be reported from the results above that, young adults in Turkey are not very much obsessed about money (Mean = 5.01; sig. .000). Interestingly, it is the least exhibited attitude relative to the others. This indicates that, these young adults neither kotow to the notion that money could solve all problems nor believe that money is the most important goal of their lives.



**Figure 4** Results of Likert scale that measured Obsession

From the figure 4 above, it could be seen that, individuals not subscribing to this attitude (i.e. below 6) outweighed those in favour (i.e. above 6).

This reflected in the distinctions that were sought between gender based on obsession. It was found that there existed no statistically significant (.234) difference between males and females concerning how obsessed either were with money after a t-test for equality of means was conducted.

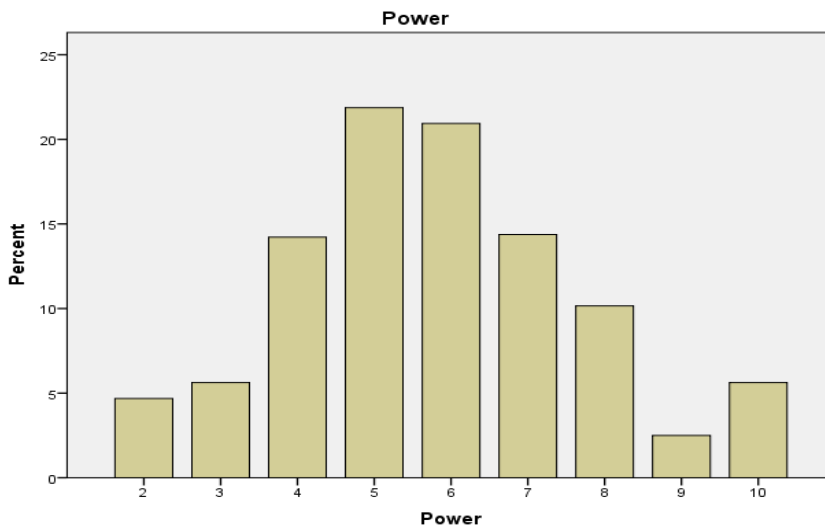


**Figure 5** *Obsession Attitude distributed between genders*

This notwithstanding, with a mean of 5.12 as against 4.90, young adult males are more obsessed with money than their female counterparts. Just as portrayed by figure 5 above, male bars are all high after the neutral mark, 6 as compared to that of the females. Details of the t-tests have been given in appendix IV.

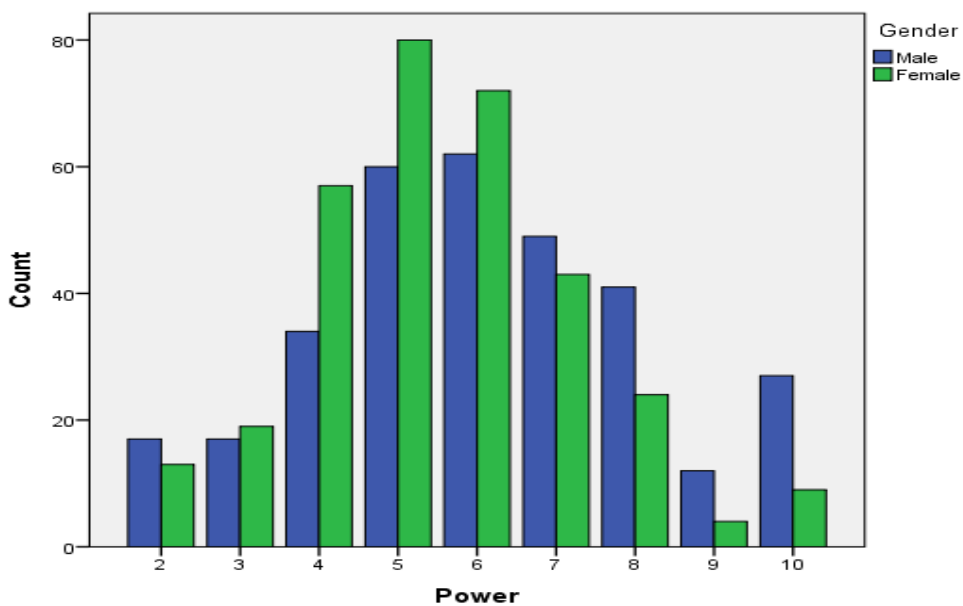
#### **4.1.5.1.2. Power**

The power attitude toward money suggests that money has the tendency of making individuals autonomous or influential and even propelling one to have many friends. The results of this study posited that, young adults perceive that, money does not necessarily warrant freedom or could make one have many friends as the mean was below the neutral level. Power attitude had the highest exhibition by young adults (Mean = 5.79; sig. .000) suggesting that even though they may not show much concern about money in general, they believe that money could mean power and make one influential. Figure 6 below gives a pictorial representation of the power attitude toward money.



**Figure 6** Results of Likert scale to measure Power

Even though this happens to be the general picture, there was a statistically significant (.000) difference between males and females. Males perceived money as giving autonomy, freedom and could make one influential. With mean 6.09 which is slightly above the neutral level, it could be deduced that young adult males having money could mean influence especially juxtaposing with that of females (Mean = 5.49). Difference in this distinction is presented in the figure 7 below which shows that more males are leaning toward high power attitude toward money.

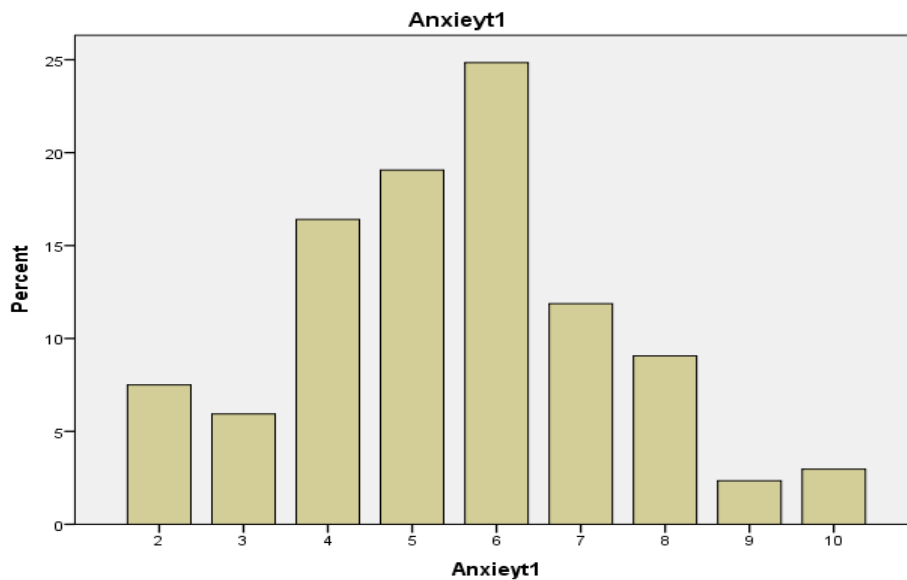


**Figure 7** Power attitude distributed between genders



#### 4.1.5.1.3. Anxiety

The anxiety attitude toward money mirrors how much individuals have thoughts or worry about money and a high score on this attitude would suggest that the individual feel anxious or would be worried when asked about finances (Lim and Teo, 1997, p. 377). Results show that with a mean of 5.49 (appendix IV), lower than the neutral, it suggests that young adults in Turkey, by the instance of this study, are not anxious about money or feel defensive when asked about their finances. The figure 8 below even shows that, more of the respondents were neutral to the anxiety attitude toward money even though comparatively, it was the second most exhibited attitude toward money after power.



**Figure 8** Results of Likert scale to measure Anxiety

Further, based on gender differences, it was found that, males (Mean = 5.52) were more anxious about money than their female (Mean = 5.46) counterparts even though it was statistically insignificant ( $p > .05$ ). Distribution of the anxiety attitude toward money is presented in figure 9 below. It could be deduced that more females were neutral (scoring 6) than men and leaned toward a low subscription of the anxiety attitude.

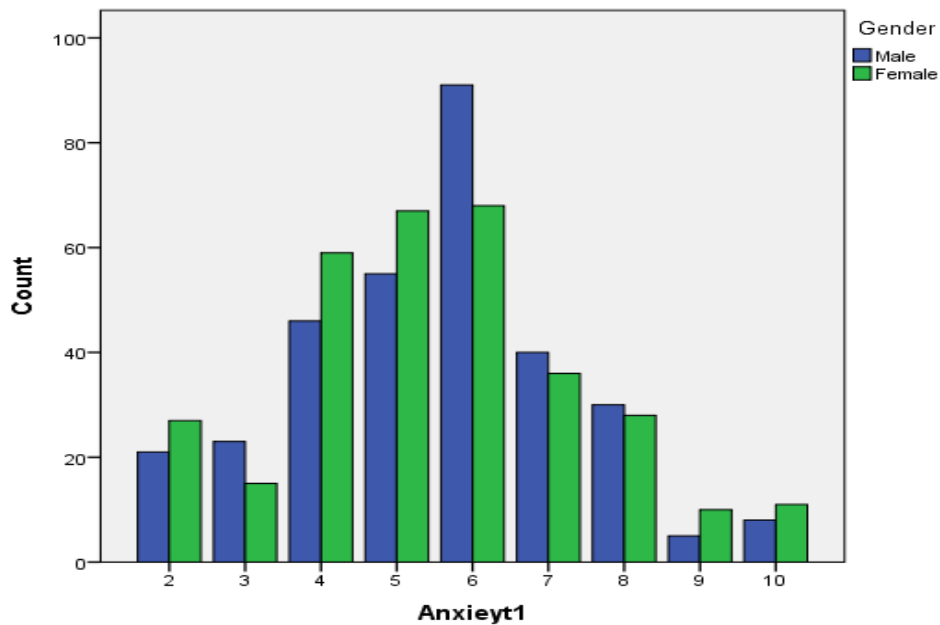


Figure 9 Anxiety attitude distributed between genders

#### 4.1.5.1.4. Retention

The final money attitude, retention, presented by this study is a reflection of a very discreet use of money (Lim and Teo, 1997, p. 377). A high score on this dimension denotes that individuals have some form of difficulty deciding on the use of money even for important stuff or is even engulfed with guilt when spending money.

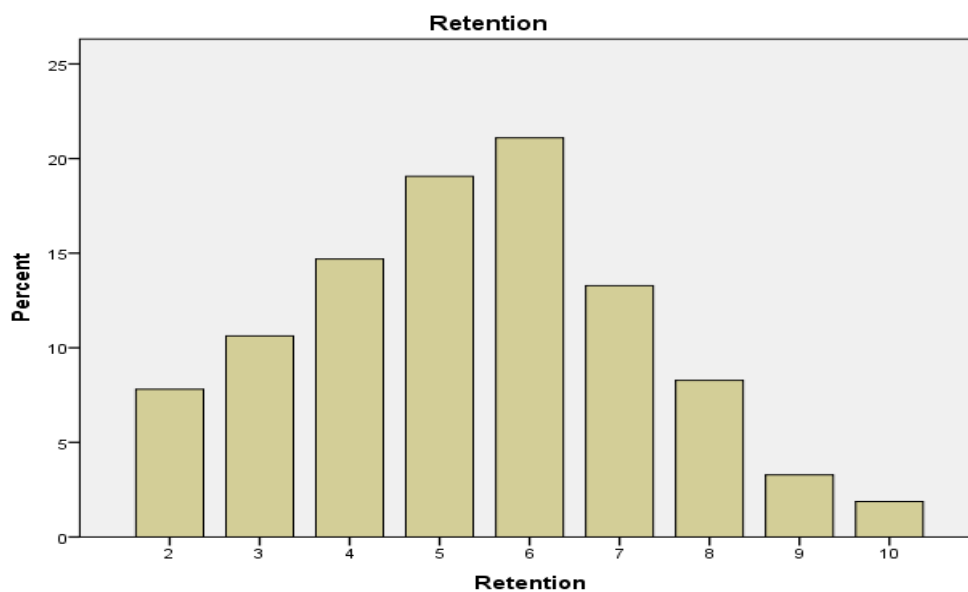
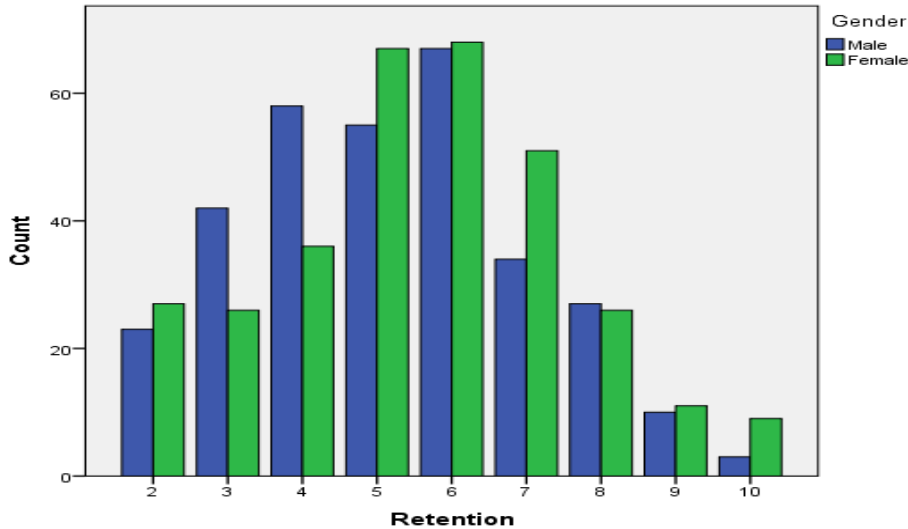


Figure 10 Results of Likert scale to measure Retention

Retention, which came as the third most exhibited attitude, with a mean of 5.36 (details of t-test in appendix IV) reveals that, Turkish young adults do not have much difficulty in spending money or making decision about spending. Figure 10 above depicts the measure of retention attitude that is minimal with most scoring 6, being the neutral.



**Figure 11** Retention attitude distributed between genders

Nonetheless, it was statistically significant that, females (Mean = 5.52) were the ones found to be more reluctant in decision about spending money even on necessities while males (Mean = 5.19) have less difficulty relatively in making decisions about spending money. In figure 11 above, it is clear that, more males leaned toward lower subscription to the retention attitude toward money.

Details of all the t-tests that were run in the mean comparison are presented in appendix IV.

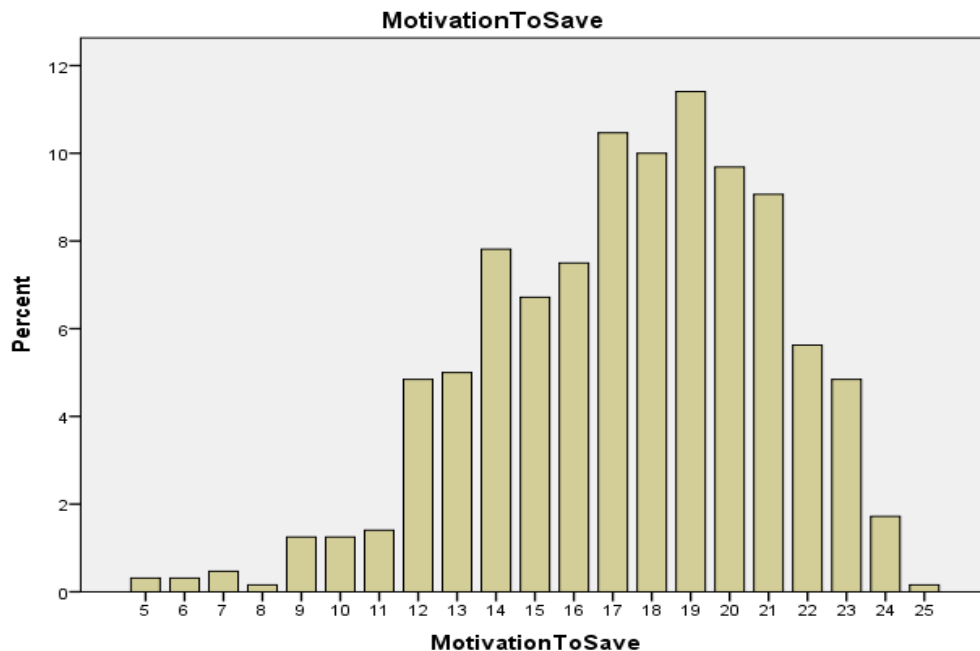
#### 4.1.5.2. *Saving intentions*

This study, also ascertained the motivation level of young adults to save having determined the relationship between the money attitudes and saving intentions (motivation to save). All items on the scale of saving intentions measured a particular level of motivation. Just as it was on the Likert scale, between 1 and 5 determined a rank of non-motivation and high motivation. This therefore suggested that, a higher score of individual respondent indicated a high motivation to save and vice versa. To determine

the level of motivation for the entire population, mean of the summed scores for all respondents (Tuveesson and Yu, 2011, p. 35) was computed.

As mentioned earlier, two items on the scale were removed in order to better the validity and reliability. The remaining five items gives an interval between 5 and 25. Calling to mind the Likert scale, '3' represented neither (in other words neutral) to the motivation. The study therefore put the neutral motivation on the five items at 15, below which signifies a low motivation and above showed high motivation.

According to the t-tests (details in appendix IV), the mean was 17.4 (sig. = .000) and a 95% confidence between 17.11 and 17.68. With this mean above the turning point of 15, it could be said that young adults are motivated to save.



**Figure 12** *Young adults' Motivation to save*

From figure 12 above, it could be deduced that a high percentage of young adults in this study were found to be motivated to save considering the high number of individuals after the turning point of 15.

Having ascertained a high motivation for young adults in Turkey, the study furthered to determine the distinction between gender. An independent sample t-test (details in appendix IV) revealed an insignificant (sig.=.094) difference among males and females.

Nonetheless, females had a slightly higher mean (17.64) than males (17.15) indicating that the former are more motivated than the latter. The figure 13 below shows that a higher percentage of females scored 19 (above the turning point of 15) indicating a higher motivation than males.

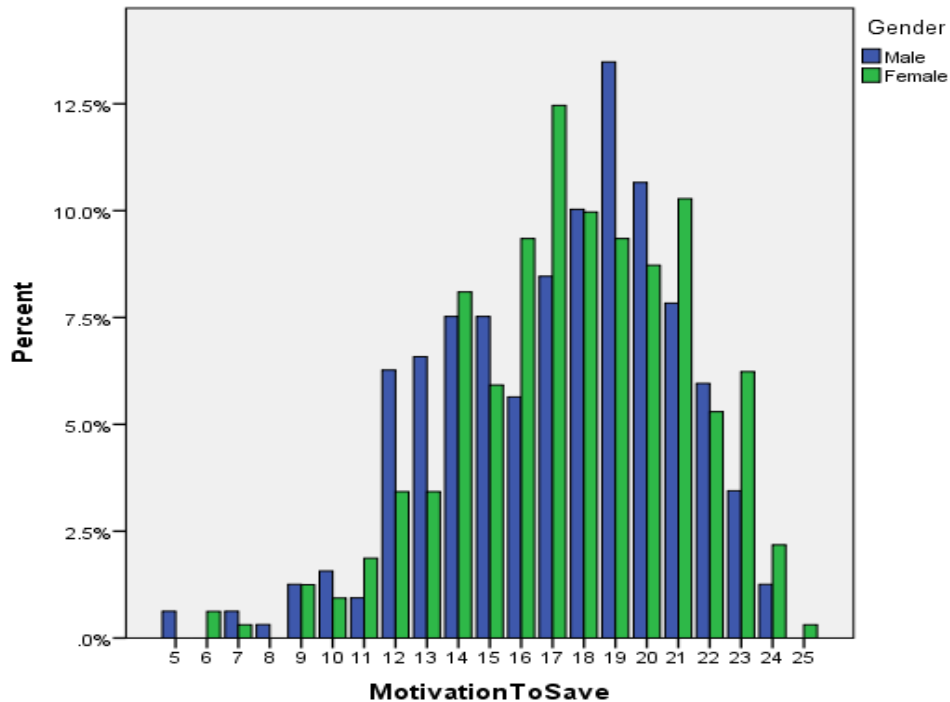


Figure 13 Motivation to save distributed between genders

#### 4.1.5.3. Self-determination theory

Saving intentions from the perspective of self-determination was explored by this study especially having found that young adults in Turkey are motivated to save. To determine the dimension of motivation among young adults, it was juxtaposed with the self-determination theory which considers that motivation in a way affects well-being and development of individuals (Deci and Ryan, 1985, p. 5). This resulted in the Organismic Integration Theory which churned out the categories of motivation (Deci and Ryan, 1985, p. 8) namely integration, introjection, external regulation, and identification.

As mentioned earlier, two items were removed for the purposes of reliability and validity. Further and for uniformity of measure (relatively subjective), each of the four dimensions were measured with single item. This is because, one of the items used to measure integration (*saving is something I enjoy to do*) was removed. Integration was thus measured with “*saving is something that feels natural part of my everyday live*” since

the researcher believed that individuals would always enjoy doing things they feel are a part of their everyday life.

Potential interval on each category (i.e. scale) was 1 and 5 with a higher score indicating an agreement with the category and vice versa while 3 was the turning point representing neutrality. T-test (find details in appendix IV) was conducted to ascertain means of the summed scores.

Results of the t-test gave the following interesting dimensions.

**Table 9** *T-test for Motivation categories*

<b>Attitude</b>	<b>Mean</b>	<b>Significance Value (p)</b>
<b>Integration</b>	3.09	.000
<b>Introjection</b>	3.79	.000
<b>External Regulation</b>	3.38	.000
<b>Identification</b>	3.33	.000

Introjection, as shown on the table 9 above, had the highest mean of 3.79 (sig. = .000). This indicated that, individuals feel a sense of pride if they have more money than usual left at the end of the month.

Further, with a mean of 3.38 (sig. = .000), External Regulation was the next form of motivation to save by young adults. This suggests that, individuals save money for a reward in the future, for instance a trip abroad. It also connotes that, young adults' motivation to save could be for a reward but having more money at the end of the month is more motivating for them.

Again, the next dimension of motivation indicated by young adults in Turkey was Identification (Mean = 3.33; sig. = .000). This is where people believe that, by learning more about saving (i.e. identifying oneself with saving) could help them save more or be successful in saving. This result suggests therefore that, young adults even though try to acquire some form of knowledge as a way to motivate them to save, they are more motivated by having more money at the end of the month or a reward in the future.

Finally, the least form of motivation (even though a part of high motivation among young adults in Turkey) was that of integration (Mean = 3.09). This implies that, individuals do not feel that saving is a natural part of them and/or enjoyable.

## **5. CONCLUSION AND RECOMMENDATIONS**

This study sought to contribute to the scanty literature on the subject of money attitude and saving intentions of young adults in Turkey. This study one of the pioneer studies in Turkey to have delved into the money attitudes and motivations to save (especially the psychological dimensions) among young adults to establish any relationship between them as well and to compare males and females on these subjects. This study has therefore provided a basis and benchmark upon which other researchers could chance upon to embark on further studies.

### **5.1. Conclusion**

This study investigated money attitudes and saving intentions (motivation to save) of young adults in Turkey by sampling 640 young adults in Eskisehir using questionnaires. This study delved into the money attitudes and motivations to save among young adults to establish any relationship between them as well as to compare males and females on these subjects. Structural Equation Modelling (SEM) was employed in the data analysis.

A statistically significant relationship was found between retention attitude toward money and saving intentions, although no statistically significant relationships were found between the power, obsession and anxiety attitudes toward money and saving intentions.

The assumption that retention attitude toward money had a positive correlation with saving intention was significantly supported. Individuals who are retentive toward money are ones who are extremely careful (not necessarily prudent) in spending money even on important stuff (e.g. food, clothing, books). These are individuals who are inherently keepers of their money and thus, nothing stops them from saving. They are therefore, inherently motivated (even without external motivation) to put away their money for future use. The extreme manner of retention would be a sheer stinginess but there is a positive dimension to it which is saving. More sensitization, teaching and nurturing the young adults in Turkey about money ethics is highly recommended as well as more research into the subject matter.

Further, in fulfilment of the other objectives of this study, it could be concluded that, young adults in Turkey at the instance of this study, are not very much “concerned”



about money. This is because, this study has established that, young adults in Turkey are not obsessive about money, they don't perceive money as a source of power, not very anxious about money and have no difficulty in spending money therefore, they are motivated to save. A conceivable reason is the fact that, majority are students and their utmost concentrations and focus are on academics. Results of this study contrasts that of Roberts and Jones (2001) whose factor loadings suggested that anxiety was sourced from money. Nonetheless, this study revealed that, power is the most exhibited money attitude among young adults in Turkey, followed by anxiety and retention while obsession is the least exhibited. It must be noted however that, this is by no chance suggesting that individuals don't subscribe to the attitude traits of this study. In a further research, the relationship between academic dispensations and money attitudes could be embarked upon to ascertain any significant link.

Nevertheless, even at the instance of less concern about money, it could be concluded about young adult males in Turkey that, they have an obsessive attitude toward money, and perceive money to be a source of power which could make one have influence over others. Even though the males could be anxious and defensive about their finances, they have no difficulty in spending money or making decision about spending money which conflicts with findings of previous studies that males were rather reluctant to spend money compared to females (Falahati and Paim, 2011, p. 1146). This however in a way, confirms the positive relationship between retention and motivation to save (as shown above) since men are less retentive (because they spend easily), they are less motivated to save unlike females. Falahati and Paim's (2011) findings was also confirmed in this study that, males were more anxious than woman but contrasted with that of Stinerock, et al. (1991) who found that women worry more about money than men while Lim and Teo (1997) found no gender differences.

It could, on the other hand, be said that, female young adults in Turkey neither have an obsessive attitude toward money nor view money as a source of power or autonomy. Again, they don't feel much defensive or worry about their finances but are pretty much retentive in spending even on important things. This is reflective of their high motivation to save since they find difficulties spending their money. This result varies with the findings of previous studies (Falahati and Paim, 2011, p. 1146; Hayhoe, et al, 1999, p. 650) who posited that, females were more obsessive toward money. These

findings also opposes that of Lim and Teo (1997) who suggested that power was not a symbolic factor enough to differentiate among males and females since both perceived money as essential which could grant them dominion (Lim and Teo, 1997, p. 379), even though that of Falahati and Paim (2011) suggested that males perceived money as a source of power.

Furthermore, on the part of saving intentions (motivation to save), results of this study states that, young adults in Turkey are motivated to save. This implies that, inasmuch as they are not very much concerned about money, their retentive attitude toward money (and probably other factors that could be researched), motivates them enough to save. Also, it was found that, female young adults are more motivated to save than males.

On the basis of motivation dimensions, what really motivates young adults in Turkey to save is introjection. That is, young adults feel a sense of pride if they have more money than usual left at the end of the month. This contrasts an initial study by Tuveesson and Yu (2011) who found that introjection was rather the least form of motivation. This however, doesn't suggest that other saving motivation dimensions established in this study, (like identification, external regulation and integration) are exclusive of the most accustomed form of motivation but are all a collective part of motivation. Placing the result side-by-side the Organismic theory diagram (figure 1), it could be deduced that even though young adults in Turkey are extrinsically motivated to save, they are leaning toward external motivation with the largest category being introjection. It is however suggested that, further studies be instituted into the dimensions in motivations to save to draw the clear distinction among them taking cognisance of young adults.

To conclude, this study has succeeded in the attainment of the stated objectives by ascertaining the money attitudes of young adults in Turkey, their motivation to save, and the relationships that existed between them. The study has found no statistically significant relationships between the obsession, power, and anxiety attitudes toward money and saving intentions. It however found a positive significant relationship between saving intentions and the retention attitude toward money. This current study also found that, power is the most exhibited money attitude by young adults in Turkey toward money while they are mostly motivated by introjection to save.

In all, it can be stated that young adults in Turkey are not very much concerned about money (i.e. do not have obsessive attitude toward money, are not very anxious about money, have no difficulty in spending money, and do not perceive money as a source of power). However, they are motivated to save. Delving into the levels of their own attitude toward money, power is the most exhibited attitude among young adults in Turkey. The study has also found interesting distinctions between young adult males and females regarding their attitudes toward money and saving intentions. That is, males are more obsessive, anxious, perceive money as a source of power but not retentive and less motivated to save. Females on the other hand are neither obsessive, anxious nor perceive money as a source of power but have a retentive attitude toward money and are more motivated to save. The study has therefore contributed to the scanty literature on money attitude in Turkey and that of saving intentions while commencing a debate and interest in the relationship between money attitude and saving intentions among young adults.

This research could therefore serve as a starting point for more interests and studies to be conducted by researchers.

## **5.2. Recommendations**

This study has examined relationships between money attitude and saving intentions which had previously eluded many researchers. Also, it has found the most exhibited attitude by young adults toward money as well as what motivates them most to save.

However, gaps in this study and the fact that more studies are needed in this area present fantastic opportunities for researchers to tap into. Further research should concentrate on a different sampling technique, broaden the sample size, and involve more than one city in Turkey for a more reflective result.

There was only one significant correlation found in this study. A further study is thus, required to look into these correlations again in order to gain more insight into this subject area. Also, the study only took into consideration the distinctions in gender on the basis of the variables used. A further and interesting study could be instituted into finding the distinctions among other demographic characteristics like age, monthly household income and level of education.

If this thesis was to be further developed by this researcher, the focus would have been on determining the relationship between academic dispensation of young adults and their money attitudes. This however could be taken up by other researchers.

On the flip side, financial institutions, having known the outcome of this study, could tailor their products to meet saving intentions of young adults (as they are more motivated by introjection) in order to woo them into saving more with them. Policy makers should approach the young adults with sensitization about money ethics which would turn their attention on positive attitudes to encourage sustained and habitual savings. It is further recommended that, money ethics be introduced as part of academic curricular in high schools and colleges in order that young adults' knowledge on money and saving could broaden to achieve a sustained and habituated savings among young adults in Turkey.

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## APPENDIX

### I. Questionnaire

#### MONEY ATTITUDE AND SAVING INTENTIONS OF YOUNG ADULTS

Thank you for taking time to participate in the survey of “Money Attitude and Saving Intentions of young adults between 18 and 35 years”. There are 25 questions in this survey. It would take approximately 5-10 minutes to complete the survey.

Your name or specific questions that reveal your identity would not be asked and responses to these questions would be kept confidential and exclusively used only for academic purposes.

If you have any questions or need more information about this research, you can contact us through the email addresses below:

Yaw Frimpong,  
Anadolu University, Department of Finance, Masters’ Student  
[nanayaw272@gmail.com](mailto:nanayaw272@gmail.com)

Yard. Doç. Dr. Özlem Sayılır,  
Anadolu University, Department of Finance  
[osayilir@anadolu.edu.tr](mailto:osayilir@anadolu.edu.tr)

#### A. Demographic Information

1.	If you would like us to share results of the research with you, please write you email in the space provided:.....
2.	Gender: <input type="checkbox"/> female <input type="checkbox"/> Male
3.	Age:.....
4.	Sector you work: <input type="checkbox"/> Independent <input type="checkbox"/> Public <input type="checkbox"/> Private <input type="checkbox"/> Unemployed <input type="checkbox"/> Other (Please state): .....
5.	Marital Status: <input type="checkbox"/> Married <input type="checkbox"/> Single <input type="checkbox"/> Divorced
6.	Please indicate the number of children dependent on you:.....
7.	Highest Level of Education: <input type="checkbox"/> Primary school <input type="checkbox"/> Middle/Junior high school <input type="checkbox"/> High school <input type="checkbox"/> Associate Degree <input type="checkbox"/> Undergraduate <input type="checkbox"/> Master <input type="checkbox"/> Doctoral
8.	If schooling, current status is: <input type="checkbox"/> High school <input type="checkbox"/> Associate Degree <input type="checkbox"/> Undergraduate <input type="checkbox"/> Master <input type="checkbox"/> Doctoral
9.	Which of the following best describes your monthly household income in TL? <input type="checkbox"/> Below 1000 <input type="checkbox"/> 1000-3000 <input type="checkbox"/> 3001-5000 <input type="checkbox"/> Over 5001
10.	Who do you share your apartment with?

	<input type="checkbox"/> Parents <input type="checkbox"/> Partner and/or children <input type="checkbox"/> friends <input type="checkbox"/> I live alone <input type="checkbox"/> Other (Please state): .....
--	--

**B. Please state how the following is applicable to you by marking the appropriate box.**

- 1. Strongly disagree**
- 2. Disagree**
- 3. Neither**
- 4. Agree**
- 5. Strongly agree**

		1	2	3	4	5
<b>1</b>	Saving is something I enjoy to do					
<b>2</b>	Saving is something that feels like a natural part of my everyday life					
<b>3</b>	I would feel a sense of pride if I had more money than usual left at the end of the month					
<b>4</b>	My family members want me to save					
<b>5</b>	I save money for a reward in the future, like a trip or a new computer					
<b>6</b>	I save only because I have to					
<b>7</b>	By learning more about saving I would be more successful in my saving and/or save more					
<b>8</b>	I firmly believe that money can solve all of my problems					
<b>9</b>	Money is the most important goal in my life					
<b>10</b>	Money gives you autonomy or freedom					
<b>11</b>	Money can bring you many friends					
<b>12</b>	I often feel anxious and defensive when asked about by personal finances					
<b>13</b>	I worry about my finances most of the time					
<b>14</b>	I often have difficulty in making decisions about spending money regardless of the amount.					
<b>15</b>	Even when I have sufficient money, I often feel guilty about spending money on necessities like clothes					

## II. Reliability and Validity

### a. Principal Component Scores

The tables below present principal component scores obtained through direct oblmin. KMO (Kaiser-Meyer-Olkin) is acceptable when value is between .70 and 1 and considered valid for analysis. The subsequent tables show the component matrix, component transformation matrix, and the communalities extractions for all variables starting with money attitudes and saving intentions follow suit.

#### Money Attitudes

##### KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.719
Bartlett's Test of Sphericity	Approx. Chi-Square	993.197
	df	28
	Sig.	.000

##### Component Matrix<sup>a</sup>

	Component	
	1	2
Solution	.658	-.494
Important	.724	-.381
Autonomy	.606	-.456
Friends	.483	-.090
Anxiety	.499	.350
Worry	.625	.346
NSpending	.533	.525
Guilt	.395	.635

Extraction Method: Principal Component Analysis.

a. 2 components extracted.

**Component Transformation Matrix**

Component	1	2
1	.779	.626
2	-.626	.779

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

**Communalities**

	Initial	Extraction
Solution	1.000	.678
Important	1.000	.670
Autonomy	1.000	.575
Friends	1.000	.242
Anxiety	1.000	.372
Worry	1.000	.510
NSpending	1.000	.560
Guilt	1.000	.560

Extraction Method: Principal Component Analysis.

**Saving Intentions**

**KMO and Bartlett's Test**

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.702
Bartlett's Test of Sphericity	Approx. Chi-Square	492.381
	df	10
	Sig.	.000

**Component Matrix<sup>a</sup>**

	Component
	1
Enjoyable	.775
Natural	.774
Pride	.607
Reward	.665
Knowledge	.401

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

**Communalities**

	Initial	Extraction
Enjoyable	1.000	.601
Natural	1.000	.599
Pride	1.000	.368
Reward	1.000	.442
Knowledge	1.000	.161

Extraction Method: Principal Component Analysis.



**b. Cronbrach Alpha for variables**

Cronbach Alpha measures the reliability of variables for further analysis. An alpha up .60 and above is considered reliable for analysis.

**Money Attitudes**

**Reliability Statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.701	.702	8

**Item-Total Statistics**

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
problem solver	19.02	21.895	.434	.662
most important	19.26	21.458	.531	.639
autonomy	18.09	23.211	.404	.669
many friends	19.41	23.526	.321	.688
anxiety	18.97	23.820	.344	.682
worry	18.83	22.846	.459	.658
difficulty in spending	18.71	23.793	.387	.673
guilty in spending	19.22	24.504	.260	.700

## Saving Intentions

**Reliability Statistics**

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.656	.660	5

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
Enjoyable	13.59	8.990	.515	.558
Natural	14.30	8.644	.510	.556
Pride	13.60	9.461	.382	.617
Reward	14.02	8.662	.425	.597
Knowledge	14.07	10.233	.238	.681

### III. FACTOR SCORES (REGRESSION WEIGHTS)

The table below presents the factor scores of the confirmatory factor analyses derived from AMOS. Factor scores connotes that, should any of the variables inch up by 1 standard deviation, the variable responds by an increment equal to the score stated in the table. It must be noted that, the AMOS software presented extra correlations between other variables aside the variables used for this study. All are presented in the table even though not relevant to this current study.

**Standardized Regression Weights: (Group number 1 - Default model)**

	Estimate
Important <--- Obsession	.829
Solution <--- Obsession	.753
Friends <--- Power	.391
Autonomy <--- Power	.726
Worry <--- Anxiety1	.736
Anxiety <--- Anxiety1	.503
Guilt <--- Retention	.594
NSpending <--- Retention	.716
Knowledge <--- SI	.236
Reward <--- SI	.506
Pride <--- SI	.428
Natural <--- SI	.744
Enjoyable <--- SI	.724

**a. Correlation Coefficients and The Squared Multiple Correlations**

The correlation coefficients of the regression analysis retrieved from AMOS are presented in the tables below. The correlation between the variables are relatively low and less significant. Statistically, a correlation of more than .50 represents a higher relationship. All the coefficients of the correlation are more less .50 signifying a lower relationship between the variables. The squared multiple correlations ( $R^2$ ) depicts how the scales explain the variances of the various variables. It must however be noted that, the AMOS software presented extra correlations between other variables aside the variables used for this study. All are presented in the table even though not relevant to this current study.

**Covariances: (Group number 1 - Default model)**

	Estimate	S.E.	C.R.	P	Label
Obsession <--> Power	.371	.058	6.355	***	par_9
Obsession <--> Anxiety1	.329	.051	6.404	***	par_10
Obsession <--> Retention	.180	.044	4.081	***	par_11
Obsession <--> SI	-.003	.014	-.241	.810	par_12
Power <--> Anxiety1	.168	.035	4.734	***	par_13
Power <--> Retention	.065	.025	2.566	.010	par_14
Power <--> SI	.000	.008	.020	.984	par_15
Anxiety1 <--> Retention	.388	.052	7.523	***	par_16

	Estimate	S.E.	C.R.	P	Label
Anxiety1 <--> SI	.009	.013	.692	.489	par_17
Retention <--> SI	.045	.014	3.129	.002	par_18

**Correlations: (Group number 1 - Default model)**

	Estimate
Obsession <--> Power	.751
Obsession <--> Anxiety1	.396
Obsession <--> Retention	.251
Obsession <--> SI	-.012
Power <--> Anxiety1	.419
Power <--> Retention	.187
Power <--> SI	.001
Anxiety1 <--> Retention	.672
Anxiety1 <--> SI	.041
Retention <--> SI	.239

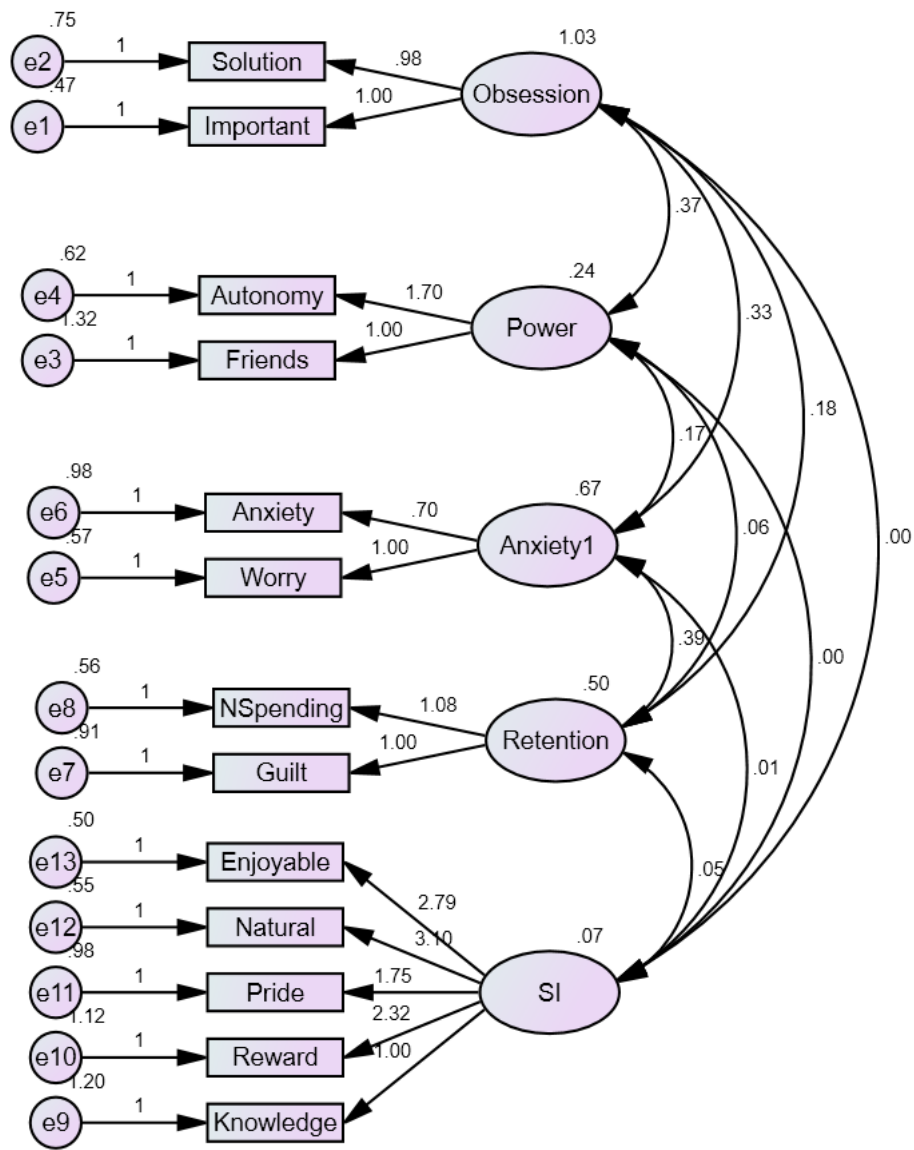
**Squared Multiple Correlations: (Group number 1 - Default model)**

	Estimate
Enjoyable	.524
Natural	.553
Pride	.183
Reward	.256
Knowledge	.056
NSpending	.513
Guilt	.353
Anxiety	.253
Worry	.542
Autonomy	.527
Friends	.153
Solution	.566
Important	.687

**b. Path Diagram from AMOS**

The diagram below is a path diagram showcasing the correlations that exists between the scales and variables, squared multiple correlation (shown on top of the variables), and the correlation coefficients shown on the arrows depict the connections

between variables. As stated in the methodology, oval shaped objects are latent variables and squared or rectangular shaped objects are the observed variables. It must however be noted that, the AMOS software presented extra correlations between other variables aside the variables used for this study. All are presented in the path diagram even though not relevant to this current study.



#### IV. RESULTS OF THE T-TESTS

Mean comparison t-tests were run to ascertain money attitudes mostly exhibited as well as the distinction between genders. Mean higher than 6 was viewed as a high subscription to the attitude traits presented in the study. On the part of saving intentions, means were ascertained to determine the level of motivation whose turning point was at

15. The same was meted to gender differences. On the Self-Determination Theory perspective, the turning point was set at 3 and a higher mean suggested the category of motivation mostly accustomed to by young adults.

**a. Money Attitudes**

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Obsession	640	5.01	2.289	.090
Power	640	5.79	1.918	.076
Anxieyt1	640	5.49	1.870	.074
Retention	640	5.36	1.907	.075

**One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Obsession	55.339	639	.000	5.008	4.83	5.19
Power	76.330	639	.000	5.788	5.64	5.94
Anxieyt1	74.310	639	.000	5.492	5.35	5.64
Retention	71.072	639	.000	5.356	5.21	5.50

**b. Obsession Attitude Distributed Between Genders**

**Group Statistics**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Obsession	Male	319	5.12	2.390	.134
	Female	321	4.90	2.183	.122

### Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Obsession	Equal variances assumed	6.431	.011	1.192	638	.234	.216	.181	-.140	.571
	Equal variances not assumed			1.192	632.090	.234	.216	.181	-.140	.571

### c. Power Attribute Distributed Between Genders

#### Group Statistics

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Power	Male	319	6.09	2.077	.116
	Female	321	5.49	1.698	.095



**Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Po wer Equal variances assumed	11.216	.001	3.99 4	638	.000	.599	.150	.304	.893
Equal variances not assumed			3.99 1	612. 260	.000	.599	.150	.304	.893

**d. Anxiety Attitude Distributed Between Genders**

**Group Statistics**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Anxietyt1	Male	319	5.52	1.810	.101
	Female	321	5.46	1.930	.108

**Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Anxiety1 Equal variances assumed	1.279	.258	.380	638	.704	.056	.148	-.234	.347
Equal variances not assumed			.380	635.869	.704	.056	.148	-.234	.347

**e. Retention Attitude Distributed Between Genders**

**Group Statistics**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
Retention	Male	319	5.19	1.862	.104
	Female	321	5.52	1.938	.108

**Independent Samples Test**

	Levene's Test for Equality of Variances		t-test for Equality of Means						
	F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
								Lower	Upper
Retention Equal variances assumed	.110	.740	2.231	638	.026	-.335	.150	-.630	-.040
Retention Equal variances not assumed			2.232	637.275	.026	-.335	.150	-.630	-.040

**f. Saving Intentions**

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
SI	640	17.40	3.638	.144

**One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
SI	120.966	639	.000	17.395	17.11	17.68

**g. Saving Intentions Distributed Between Genders**

**Group Statistics**

	Gender	N	Mean	Std. Deviation	Std. Error Mean
MotivationToSave	Male	319	17.15	3.683	.206
	Female	321	17.64	3.582	.200

**Independent Samples Test**

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
Motivation ToSave	Equal variances assumed	.743	.389	1.678	638	.094	-.482	.287	-1.046	.082
	Equal variances not assumed			1.678	637.264	.094	-.482	.287	-1.046	.082

**h. Categories of Saving intentions (SDT perspective)**

**One-Sample Statistics**

	N	Mean	Std. Deviation	Std. Error Mean
Integration	640	3.09	1.115	.044
Introjection	640	3.79	1.095	.043
Ext_regulation	640	3.38	1.226	.048
Identification	640	3.33	1.131	.045

**One-Sample Test**

	Test Value = 0					
	t	df	Sig. (2-tailed)	Mean Difference	95% Confidence Interval of the Difference	
					Lower	Upper
Integration	70.109	639	.000	3.091	3.00	3.18
Introjection	87.614	639	.000	3.794	3.71	3.88
Ext_regulation	69.706	639	.000	3.378	3.28	3.47
Identification	74.438	639	.000	3.327	3.24	3.41