

# What Influences Young Adults to Become Financially Literate

*An Explorative Study On Swedish Young Adults' Attitudes Towards  
Money*

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A handwritten signature in black ink, appearing to read 'Linda', is written above a horizontal line.

Linda Aguirre

# Abstract

The low financial literacy among young adults affects individuals' financial decisions, which impact their well-being and societal welfare. To understand what influences young adults' financial decisions, it is essential to develop knowledge in elements that give existence to financial literacy. Known factors which influence financial literacy are attitudes about money and socialization sources. The purpose of this thesis is to explore socialization sources' influence on attitudes towards money and in which way attitudes about money influence young adults' financial literacy. A theoretical framework regarding these constructs was developed. Based on the Money Attitude Scale (MAS) and socialization source theories, 12 semi-structured interviews were conducted, which were thematically analyzed by developing codes and themes connected to the research questions. The findings from the collected data indicate that young adults are influenced in childhood by how they were raised, their environmental values, and the society and its values that they were brought up in. Findings also indicate that young adults are influenced by trends, media, friends, and their own experiences later in life. The collected data also showed that young adults become more financially literate because of their distrust of banks, the desire to be successful and the best version of themselves, and fear of ending up in challenging financial situations. Some findings pointed to why young adults had low financial literacy, which was connected to fear of being judged, low interest in the subject and still being financially dependent on their parents. This study suggests that policymakers need to develop financial education programs that are directed to socialization sources that influence young adults' attitudes towards money. Policymakers should also develop trends that actively influence young adults to become more financially literate.

**Keywords:** *Financial Literacy, Attitudes About Money, Money Attitude Scale, Socialization Sources, Young Adults*

# Sammanfattning

Den låga finansiella läskunnigheten hos unga vuxna påverkar deras finansiella beslut vilket i sin tur har en påverkan på deras välmående samt välfärden i hela samhället. För att förstå vad som influerar unga vuxnas finansiella beslutsagande är det viktigt att få förståelse för faktorer som skapar finansiell läskunnighet. Attityder till pengar samt socialiserings-källor är identifierade faktorer som influerar finansiell läskunnighet. Syftet med denna avhandling är att utforska hur socialiserings-källors influerar attityder till pengar och på vilket sätt dessa attityder till pengar influerar unga vuxna att bli finansiellt läskunniga. Ett teoretiskt ramverk baserat på tidigare teorier inom forskningsområdet var framtaget. Baserat på MAS samt teorier för socialiserings-källor, utfördes 12 semistrukturerade intervjuer, vilka var tematiskt analyserade genom att utveckla koder och teman kopplade till frågeställningarna. Resultatet från insamlad data indikerade att unga vuxna är influerade från barndomen baserat på hur de var uppfostrade, omgivningens värderingar samt värderingar baserade på samhället de växt upp i. Det pekade också på att de unga vuxna blev influerade av trender, media, deras vänner samt deras egna erfarenheter senare i livet. Resultatet från insamlad data indikerar att unga vuxna blev influerade att bli mer finansiellt läskunniga för att de misstrodde banker, hade mål att vara framgångsrika, att bli den bästa versionen av dem själva samt i rädsla för att hamna i svåra situationer. Resultatet förklarade också varför de unga vuxna inte är finansiellt läskunniga, vilket var sammanlänkat till rädsla att bli dömd, lågt intresse av ämnet samt att de unga vuxna fortfarande var beroende av sina föräldrar. Baserat på resultatet har denna studie dragit slutsatsen att politiska beslutfattare bör ta fram utbildningar som är riktade till socialiseringskällorna som influerar unga vuxna. Politiska beslutfattare bör också skapa trender som influerar unga vuxna att aktivt bli mer finansiellt läskunniga.

**Nyckelord:** *Finansiell läskunnighet, Attityder till pengar, Skala för attityder till pengar, Socialiserings källor, Unga vuxna*

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# 1. Introduction

*This chapter includes the foundation of the specific area of the study. The section begins with a background of the subject, a problem definition, and the research questions. The chapter concludes with the delimitation of this report.*

## 1.1 Background

An increasing number of young adults between the ages of 20-29 have difficulties managing their finances (Brüggen et al., 2017). This could be a consequence of emerging adulthood and the transitioning of phases from financially dependent to financially independent (Sorgente & Lanz, 2019). Other studies suggest that young adults' financial difficulties are based on knowledge gaps (Lusardi et al., 2010) or a lack of interest in their financial affairs (Lachance et al., 2004). Young adults' financial literacy should increase if they wish to maintain or achieve a desired standard of living (Pandey et al., 2020).

Anderson et al. (2000) define financial literacy as a combination of abilities to comfortably read, discuss, manage and communicate one's finances. Hence, financial literacy is a combination of having financial knowledge and applying the information suitably (Huston, 2010). Young adults today do not display financial literacy, which is evident in behaviors like low habits of saving (Pandey et al., 2020), no pension savings, high-cost borrowing (de Bassa Scheresberg, 2013), and high level of debt (Lusardi et al., 2010). Furthermore, young adults need to be financially literate to independently make sound financial decisions (Lusardi et al., 2010). Financial mistakes could damage the individual's welfare, with a lower standard of living and economic wealth (Huston, 2010; Lusardi et al., 2010; Widdowson & Hailwood, 2007). Widdowson and Hailwood (2007) explain that the individual's welfare affects the societal welfare and its growth by impacting how intuitions and companies act when providing products or services to individuals.

Several studies have been limited to assessing how financial literacy-related factors affect young adults (Goyal & Kumar, 2021). Most of these studies focus on financially educating young adults on the benefits of encouraging increased financial knowledge (Lusardi et al., 2010) or the importance of parents as an influence on young adults' financial decisions (Pandey et al., 2020; Sohn et al., 2012). Goyal and Kumar (2021) point out a need to further explore elements that influence young adults to become financially literate. Exploring factors that influence financial literacy assists in the development of tools that could help young adults manage their finances and foster positive economical behavior (Pandey et al., 2020).

One identified factor influencing young adults' financial literacy is attitudes towards money (Aydin & Selcuk, 2019; Pandey et al., 2020; Sohn et al., 2012). The relationship between financial literacy and young adults' attitudes towards money has received little research attention (Goyal & Kumar, 2021). According to Pandey et al. (2020), young adults' money attitudes in relation to their financial literacy have not been researched as frequently as other factors, like financial knowledge and the influence of parents on financial decision-making. According to Sohn et al. (2012), individuals with a positive money attitude, such as perceiving money as something valuable and a tool for future financial safety, are often more financially literate. Pandey et al. (2020) describe young adults with a positive money attitude as careful with their money when spending and have a habit of saving and tracking their expenses. Individuals with positive money attitudes tend to have a more favorable outlook toward the future than individuals with negative money attitudes that prefer the present (Aydin & Selcuk, 2019). According to Sohn et al. (2012), individuals with a negative money attitude perceive money as something to avoid or, an achievement and are often less financially literate. The consequence of a positive money attitude would be increased interest in and knowledge of one's finances, therefore becoming more financially literate (Sohn et al., 2012).

Using five factors, Yamauchi and Templer (1982) developed a money attitudes scale (MAS) that describes the dimensions of an individual's attitudes towards money. The first factor is *power prestige* and describes attitudes that indicate that money is used to impress and gain status from others. The second factor is *retention time*, which describes attitudes that show the value of money in being prepared for the future. The third factor is *distrust*, which describes attitudes that indicate low trust in money situations. The fourth factor is *anxiety*, which describes attitudes that show that money is a source of worry. The final and fifth factor is *quality*, which indicates that quality is essential when purchasing a product (Yamauchi & Templer, 1982). Based on this scale, young adults' attitudes about money could be explored (Roberts & Jones, 2001). Exploring young adults' attitudes towards money would assist in creating a better understanding of what encourages and hinders them from becoming more financially literate (Pandey et al., 2020).

Another identified factor that impacts young adults' financial literacy is socialization sources (Isomidinova et al., 2017; Pandey et al., 2020). How young adults perceive money and their attitudes toward it are influenced by socialization sources (Barry, 2016; Lachance & Legault, 2007; Rai et al., 2019; Sohn et al., 2012) The impact of each socialization source on young adults' financial literacy needs further research because it would provide policymakers with

necessary insights when developing tools that help young adults (Sohn et al., 2012). Socialization theory developed by Oetting and Donnermeyer (1998) proposes that *family*, *school*, and *peer clusters* are the three primary socialization sources that impact young adults' decision-making and attitudes in different contexts. However, there are divided opinions on which socialization sources are most important in influencing young adults' attitudes about money. Sohn et al. (2012) emphasize that *education programs*, *parents*, and *media* are three principal socialization sources that affect young adults' perceptions and attitudes about money through financial information. Lachance and Legault (2007) highlight that *parents*, *peers*, *school*, *media*, and *socio-economic circumstances* are the main socialization influences on young adults' perceptions and attitudes about money, and these are the most significant factors that affect consumer competence.

Several studies emphasize that financial literacy must increase among young adults (Lachance et al., 2004; Pandey et al., 2020). Nevertheless, despite numerous studies about financial literacy, there is a gap in the literature that focuses on what influences young adults to become financially literate (Goyal & Kumar, 2021). Hence, this research uses theory on primary sources that influences attitude toward money (Lachance & Legault, 2007; Oetting & Donnermeyer, 1998; Sohn et al., 2012) to explore young adults' attitudes about money and assess how these attitudes about money influence young adults to become financially literate. Limited research has focused on the influences that lead young adults to attain financial literacy. This study will explore the influences, primarily through the theory of socialization sources interlinked with the formation of young adults' attitudes about money. This gap in the theory will be described further in the problem discussion below.

## 1.2 Problem Definition

Limited research has focused on the antecedents of financial literacy, and therefore there is a need to further research factors that affect financial literacy to foster positive financial behavior (Goyal & Kumar, 2021). Several studies have underlined the increasing number of young adults who have difficulties managing their finances and how critical financial literacy is for societal welfare and young adults themselves (Huston, 2010; Lusardi et al., 2010; Pandey et al., 2020; Widdowson & Hailwood, 2007). It is essential to understand what influences this consumer group to develop more knowledge to help individuals make better financial decisions and increase their well-being (Strömbäck et al., 2017). It is also essential to understand because financial literacy among young adults impacts the growth and income of the societal welfare (Widdowson & Hailwood, 2007).

Research in the context of financial literacy is beneficial to economic health as it assists in creating stable and competitive economies (Goyal & Kumar, 2021). Goyal and Kumar (2021) highlight that research about financial literacy in developed financial markets, such as Sweden, needs to be broadened to understand different countries' specific needs. This would help policymakers, educators, and young adults themselves in Sweden to develop tools that would help them manage their finances (Pandey et al., 2020).

Additionally, Goyal and Kumar (2021) point out that quantitative methods dominate research on financial literacy, thus it is a gap in literature providing an in-depth understanding of which way socialization sources and attitudes about money influence young adults to become financially literate (Goyal & Kumar, 2021; Isomidinova et al., 2017). An in-depth, qualitative perspective would serve to create a better understanding of what influences young adults' financial literacy, which could be helpful in the development of tools for individuals to manage and make better financial decisions (Goyal & Kumar, 2021).

Several earlier studies argue that attitudes toward money motivate young adults to seek financial literacy (Aydin & Selcuk, 2019; Pandey et al., 2020; Sohn et al., 2012). The argument has a foundation in money attitude affecting individuals' financial behavior (Aydin & Selcuk, 2019). However, what influences young adults' attitudes toward money should be researched in more detail to understand how financial literacy is attained (Pandey et al., 2020; Sohn et al., 2012). Extant research provides insight into the factors that enhance financial literacy, but it is essential to understand which variables influence attitudes, such as socialization sources (Rai et al., 2019).

Previous studies have concluded that socialization sources impact individuals' general attitudes (Lachance & Legault, 2007; Oetting & Donnermeyer, 1998; Sohn et al., 2012). Few studies have assessed how socialization sources affect young adults' attitudes towards money (Lachance & Legault, 2007), even though socialization sources critically impact young adults' financial literacy (Isomidinova et al., 2017; Pandey et al., 2020). By using the socialization source theory, which assesses what the primary sources of influence are in humans' connection and development within the social environment around them (Oetting & Donnermeyer, 1998) and its relation to young adults' attitudes about money, elements that give existence to young adults' financial literacy could be explored (Goyal & Kumar, 2021).

### 1.3 Research Purpose and Research Questions

The purpose of this study is to explore what elements that influence financial literacy among young adults. This is done by exploring what socialization sources influence the formation of young adults' attitudes about money and how this influences the young adults to become financially literate. To fulfil the formulated purpose, two research questions are defined:

- **RQ1:** *What are the socialization sources that influence young adults' attitudes about money?*
- **RQ2:** *In which way do young adults' attitudes about money influence them to become financially literate?*

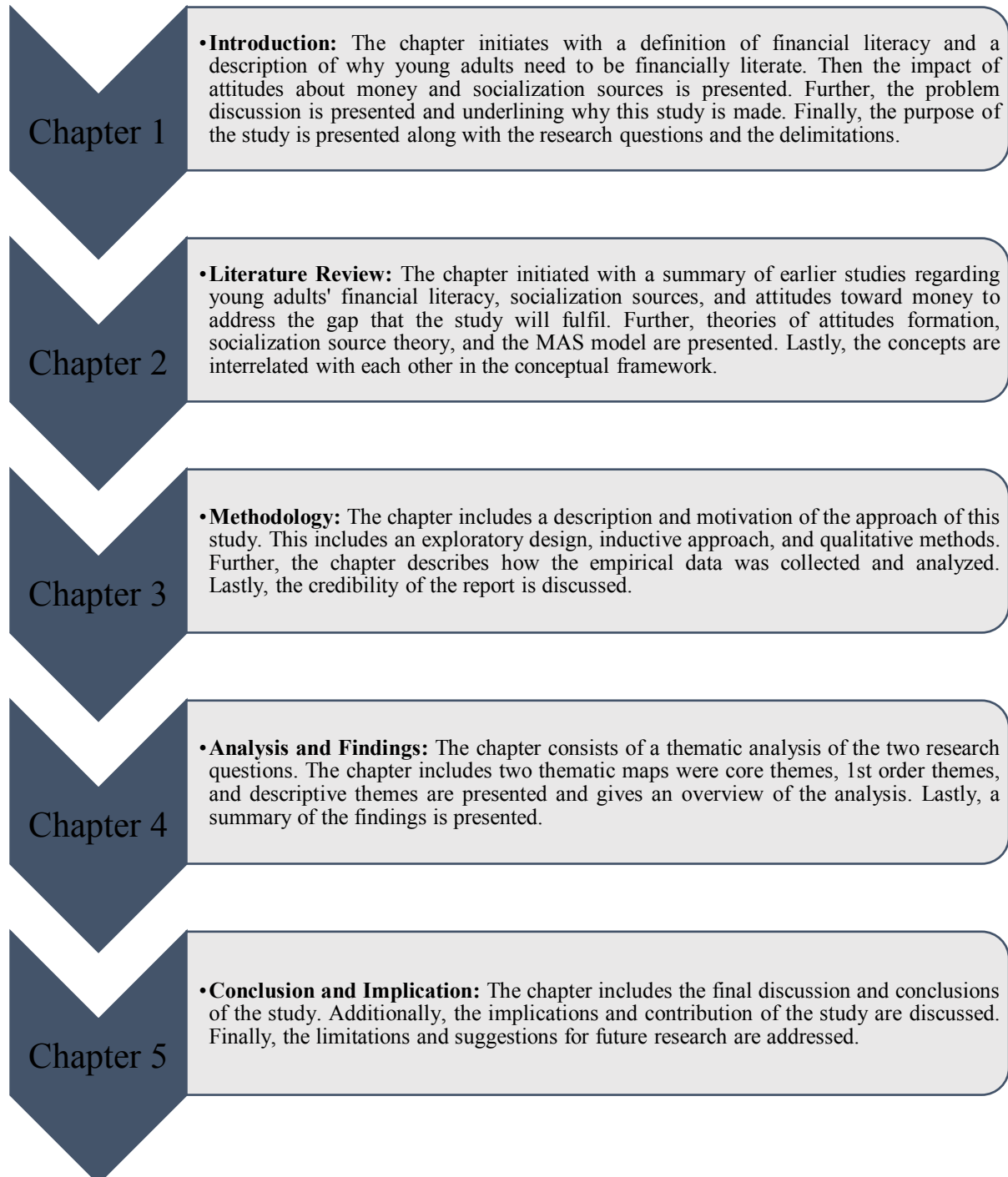
### 1.4 Delimitations

Elements that give existence to financial literacy are a broad research area. Hence, this research will be delimited to socialization sources that influence the formation of attitudes about money, which in turn influences financial literacy. The socialization source theory will be used to explore what influences young adults' attitudes about money. Additionally, the attitudes toward money are defined as the factors that comprise the MAS, including power prestige, retention time, distrust, anxiety, and quality. The MAS is applicable in several contexts, but this study will focus on variables impacting money attitudes. The study will be conducted using a qualitative research method to explore the elements and how it influences young adults' financial literacy.

The study is also delimited to young adults between the age of 20-30 years old, as the adolescent phase has a critical impact on financial literacy. Furthermore, the study will be conducted in Sweden, and the data collection objective is to sample participants with different occupations and from various cities in Sweden.

## 1.5 Outline

In *Figure 1*, the outline of this research is presented. The outline provides an overview of the chapters and what is expected to come throughout this thesis.



*Figure 1: Thesis Outline*

*Source: Authors' own construct*

## 2. Literature Review

*This chapter will initiate a summary of earlier studies within the research area of financial literacy, socialization sources, money attitude, and young adults. Further, the chapter will consist of an overview of the study's theoretical area, including financial literacy, the formation of attitudes, money attitudes, and the socialization sources theory. Additionally, these areas will be described and connected in the conceptual framework.*

### 2.1 Financial Literacy

The term financial literacy is used to understand young adults' capabilities to manage their finances. Anderson et al. (2000) define financial literacy as a combination of abilities to comfortably read, discuss, manage and communicate one's individual finances. This could be described in a real-life context as basic skills such as abilities to budget, make savings, make investments, and ensure their financials (Widdowson & Hailwood, 2007).

Financial literacy is essential in many ways; Widdowson and Hailwood (2007) argue that financial literacy impacts the individual himself and societal welfare. The authors explain that this is because financial literacy influences behaviors of how individuals save, borrow, invest, and manage their money. Financially literate individuals are aware of risks and have control of their cash when making financial decisions (Widdowson & Hailwood, 2007). This affects how intuitions act, such as banks, and how companies act when providing products or services; hence, it affects societal the growth and income of the societal welfare (Widdowson & Hailwood, 2007).

#### 2.1.1 Young Adults' Financial Literacy

Young adults today are not financially literate, which studies describe differently (de Bassa Scheresberg, 2013; Lusardi et al., 2010; Pandey et al., 2020). Pandey et al. (2020) explain that low financial literacy is evident in low habits of saving in, for instance, funds, stocks, and bonds, while de Bassa Scheresberg (2013) highlights that it is shown in patterns of high-cost borrowing and low pension savings. Lusardi et al. (2010) underline that it is evident in high debt credit purchases or student loans. However, the studies agree that young adults have difficulties managing their finances and making independently sound financial decisions (de Bassa Scheresberg, 2013; Lusardi et al., 2010; Pandey et al., 2020).

For young adults, financial mistakes could have damaging outcomes, such as a lower standard of living and financial wealth (Widdowson & Hailwood, 2007). Thus, policymakers develop

educational programs that are supposed to help young adults to become financially literate. However, academic programs have different outcomes for different individuals, which Huston (2010) argues makes the educational program inefficient as a one-size-fits-all approach to financial literacy. Additionally, many educational programs that focus on increasing individuals' financial knowledge have a low impact on the individuals' behaviors and attitudes towards finances (Johan et al., 2021). Huston (2010) argues that there is a big difference between financial knowledge and financial literacy. Thus, financial literacy is a combination of having financial knowledge and applying the information suitably (Huston, 2010).

Johan et al. (2021) argue that educational programs are insufficient when increasing young adults' financial literacy. Thus, policymakers, educators, and scholars have difficulties reaching out to young adults and finding a practical approach to help young adults make sound financial decisions (Huston, 2010). Johan et al. (2021) argue that learning from the young adults' surroundings and experiences is more effective than education programs to gain financial knowledge and changing behaviors and attitudes toward money which is beneficial for the individual's financial situation. Additionally, young adults must feel comfortable actively seeking information and applying it to their financial context to increase their financial literacy (Anderson et al., 2000).

## 2.2 Attitude Formation

Attitude is a complex psychological concept formed by individuals' personalities, beliefs, values, behavior, and motivations (Pickens, 2005). Anything that someone has an attitude towards is called an *attitude object* (Solomon et al., 2012). Numerous studies use the tripartite model of attitude to define attitudes, also called the ABC model in literature (Bakanauskas et al., 2020; Eagly & Chaiken, 2007). The tripartite model is a validated model used in many research studies (Solomon et al., 2012). The model divides attitudes into *affective*, *behavioral*, and *cognitive* (Breckler, 1984). Affective attitudes refer to the effects of different stimuli, such as emotions or feelings, on the attitude object (Bakanauskas et al., 2020). The behavioral component describes attitudes through others' actions and how the individual responds and behaves to the attitude object (Breckler, 1984). The cognitive component is an attitude based on facts (Breckler, 1984). These facts are influenced by external environment stimuli such as knowledge, experiences, and the individuals' memories (Bakanauskas et al., 2020). The components in the tripartite model shape a reaction to the attitude object (Solomon et al., 2012). Bakanauskas et al. (2020) describe that this reaction in the formation stage could further reflect behavior, which is explained in *Figure 2*.

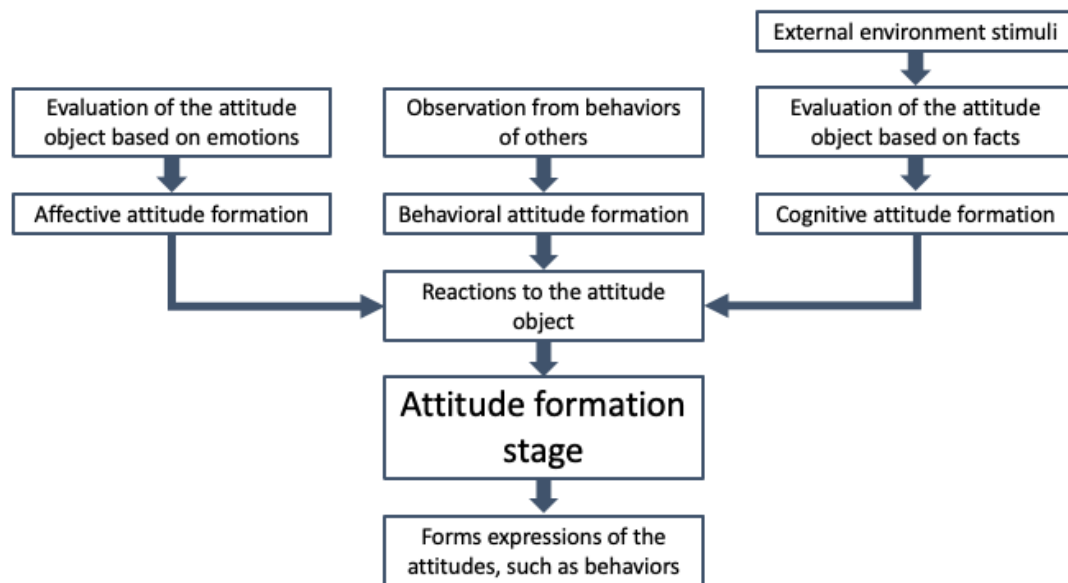


Figure 2: Attitude Formation Stage

Source: Adopted from Bakanauskas et al. (2020)

Another theory that explains the formation of an attitude is the attitudes formation theory (Solomon et al., 2012). This theory focuses on understanding why attitudes exist and how they take shape and change (Katz, 1960). Katz (1960) explains that the theory is based on the point of view that attitudes constantly change depending on the purpose that they serve for the individual. This means that two individuals can have the same attitude towards an object but for different reasons (Solomon et al., 2012). The theory is illustrated by four psychological functions: *adjustment*, *ego-defensive*, *value-expressive*, and *knowledge function* (Katz, 1960).

The adjustment function refers to attitudes developed because they are favorable or unfavorable for the individual; these could be attitudes developed to achieve a goal or avoid a plan or attitudes towards something that leads to the individual being satisfied or dissatisfied (Katz, 1960). Katz (1960) gives one example that individuals might develop favorable attitudes toward a political party that benefits them. The ego-defensive function refers to attitudes designed to protect the individual from the internal and external reality that defects the ego (Katz, 1960). One example could be individuals who have difficulties saving money and therefore develop an attitude that saving is unnecessary or boring (Katz, 1960). The value-expressive function refers to self-identity attitudes, such as whom the individual wants to be. One example is that religious individuals strengthen beliefs and values within the religion. The value-expressive attitudes are highly affected by the socialization surroundings (Katz, 1960). The knowledge function refers to attitudes developed to seek clarity on why things are as they are (Katz, 1960).

Examples of this type of attitude are stereotypes that individuals develop to categorize people into specific categories.

## 2.3 Attitude Towards Money

Argyriou and Melewar (2011) point out that attitudes are not formed by a single process but by several different processes. From a consumer perspective, these processes are based on evaluative judgments created and retrieved, which develop attitudes (Argyriou & Melewar, 2011). Attitudes impact how the individuals see a situation and why they behave in a specific way (Pickens, 2005). Therefore, the money attitude is essential because it affects how individuals see and act with money (Pandey et al., 2020; Roberts & Jones, 2001).

Several earlier studies have investigated young adults' attitudes towards money by dividing them into positive and negative attitudes (Aydin & Selcuk, 2019; Pandey et al., 2020; Sohn et al., 2012). Positive attitudes toward money are described as attitudes that impact individuals to behave in a manner that would be to their financial benefit, including being careful with their money, investing and saving their money, and tracking their expenses (Pandey et al., 2020). Additionally, individuals with positive attitudes toward money tend to think and plan for their financial future (Aydin & Selcuk, 2019). People with a positive money attitude are more likely to seek knowledge to improve their finances (Sohn et al., 2012). On the other hand, negative money attitudes are described as attitudes that impact individuals to behave in a manner that defects the individuals' financial situation (Pandey et al., 2020). Pandey et al. (2020) underline that individuals with negative attitudes toward money rarely keep track of their expenses and therefore are not careful with their money or do not save and invest for their future, while Sohn et al. (2012) describe these attitudes as perceptions that money is something to avoid or as an accomplishment and symbol of domination and power.

### 2.3.1 Money Attitude Scale

To understand the dimensions of an individual's attitudes towards money, Yamauchi and Templer (1982) developed the MAS. The MAS is validated as a multi-dimensional scale (Durvasula & Lysonski, 2007) based on five factors that make up an individual's attitudes towards money (Yamauchi & Templer, 1982). The five factors that MAS is based on are power prestige, retention time, distrust, anxiety, and quality, as presented in *Figure 3* (Yamauchi & Templer, 1982).

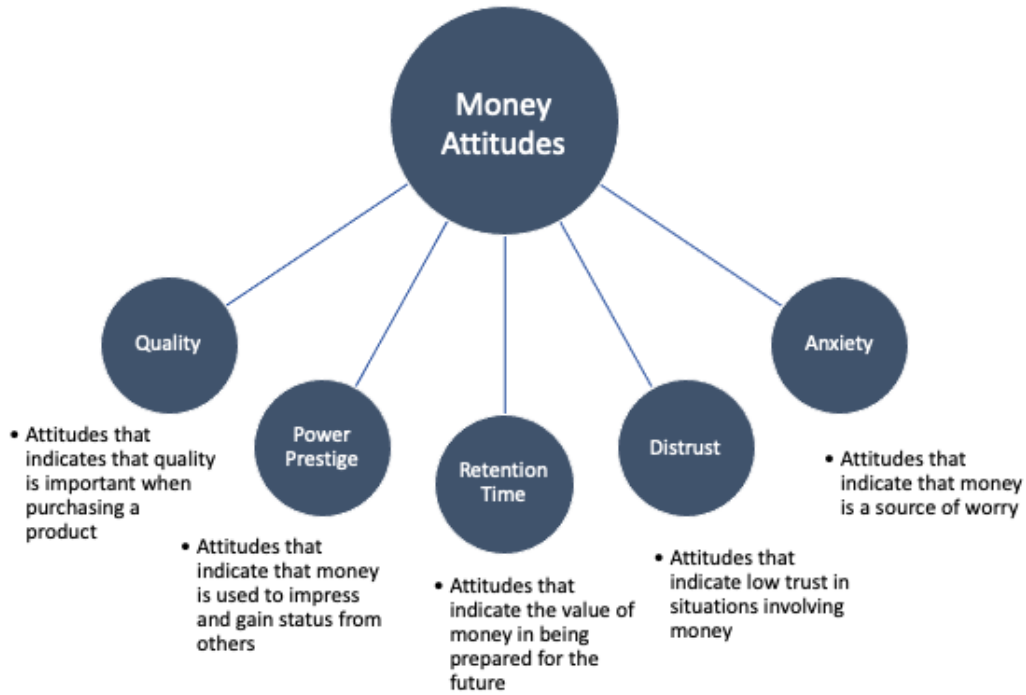


Figure 3: Money Attitude Scale (MAS)

Source: Adopted from Yamauchi & Templer (1982)

The first factor in the MAS is power prestige. The power prestige factor indicates that money could be used as a tool for power (Yamauchi & Templer, 1982). This is either by impressing others and gaining status with the money or by using money as a tool to influence others (Yamauchi & Templer, 1982). The second factor in the MAS is retention time. According to Yamauchi and Templer (1982), the retention time factor indicates the attitudinal importance of preparing for the future. Hence, individuals who display a retention time attitude are careful with their money and plan and monitor their finances (Yamauchi & Templer, 1982). Individuals that act carefully with money have habits of saving and tracking their expenses and display a money attitude that can be seen as positive for the individual's finances (Pandey et al., 2020).

Yamauchi and Templer (1982) describe the third factor, distrust, as attitudes that indicate low trust in money situations. Hence, these individuals mistrust situations when consuming money by being suspicious, hesitant, and doubtful (Yamauchi & Templer, 1982). One situation that Yamauchi and Templer (1982) use when describing distrust attitudes is when the individual feels suspicious over the price of a product or service or feels fooled by the seller. According to Roberts (1999), the distrust factor could be better labelled as consumer competency due to the distrust factor being affected by the consumer's confidence when consuming. The fourth factor in the MAS is anxiety. This factor involves attitudes that indicate that money is a source

of worry, either as a source of stress or to protect the individual against financial situations that cause anxiety (Yamauchi & Templer, 1982). The final factor in the MAS is quality. This factor involves attitudes that indicate that high quality is essential when purchasing a product (Yamauchi & Templer, 1982). However, this factor is sometimes included in the power prestige because it originally came from the power prestige factor and was better presented through that factor (Roberts, 1999).

### *2.3.2 Attitudes Towards Money Among Young Adults*

Several studies have applied the MAS to young adults to understand their attitudes toward money (Atta, 2017; Masuo et al., 2004; Phau & Woo, 2008; Roberts, 1999; Roberts & Jones, 2001; Sharif et al., 2018). According to Roberts (1999), young adults score high on the factor of power-prestige, and hence young adults seem to use the money to impress and influence others (Roberts, 1999). Sharif et al. (2018) underline that the high score in power-prestige among young adults is due to young adults often seeing their self-worth in materialism. Hence, they also have a high score on the factor quality (Sharif et al., 2018). According to Masuo et al. (2004), young adults are a consumer group that values luxury goods to gain status. Additionally, young adults tend to associate money with having social power (Sharif et al., 2018). According to Roberts and Jones (2001), the attitude of power prestige significantly impacts young adults using credit cards and compulsive buying.

Sharif et al. (2018) explain that the association of money with social power also makes young adults compete and compare, generating financial insecurity and anxiety. Furthermore, young adults with a high anxiety factor usually use consumption to reduce their anxiety (Sharif et al., 2018). Roberts and Jones (2001) agree with this assertion and proposed a positive relationship between compulsive buying and anxiety attitudes. However, Roberts (1999) points out that young people have less anxiety about money than older adults. This is because young people have fewer financial obligations and more time to improve their financial situation than older adults (Roberts, 1999).

According to Phau and Woo (2008), the long future that young adults still have ahead of them also leads them not to fully perceive the burden of financial responsibilities and therefore display low scores in the distrust factor (Sharif et al., 2018). Sharif et al. (2018) also point out that young adults have high access to comparison websites online, which could lower the distrust and feeling of being fooled by the seller.

Furthermore, Pandey et al. (2020) highlight that young adults do not save money for their future as much as older adults. In a study on young adults' money attitudes concerning saving intention, Atta (2017) points out that young adults with high retention money attitudes have higher saving intentions. Young adults with a retention money attitude are conscientious when spending money, even on necessary things, and inherently motivated to save for the future (Atta, 2017). According to Masuo et al. (2004), young adults are less careful with their money and become more careful as they get older, which is demonstrated in budgeting behaviors.

## 2.4 Socialization Sources Influencing Attitude Towards Money

Attitudes toward money are affected by influences from demographic factors, such for instance gender (Johan et al., 2021), age, education (Furnham, 1984), and ethical background (Medina et al., 1996). There is a difference between individuals' financial literacy depending on different subgroups like peers, family, and education (Lusardi et al., 2010). Individuals develop strong attitudes toward money through the adolescent phase, which is hard to change over time (Barry, 2016). During emerging adulthood, adaptation and learning from one's surroundings is critical and young adults are initially influenced by primary socialization sources consisting of *family*, *school*, and *peer clusters* (Oetting & Donnermeyer, 1998). Hence, it is vital to explore what influences young adults to understand their way of interacting with money (Barry, 2016; Rai et al., 2019). When it comes to socialization sources influencing attitudes about money through providing financial information, Sohn et al. (2012) point out that *education programs*, *parents*, and *media* are principal socialization sources. Ward (1974) defines consumer socialization as a process of the skills, knowledge, and attitudes towards consumption that consumers acquire over their lifetime. With this description as a foundation, Lachance and Legault (2007) describe four socialization sources that influence young adults' money attitudes: *parents*, *peers*, *school*, *media*, and *socioeconomic circumstances*. This study will be based on the socialization theory that includes *family*, *school*, and *peer clusters* (Oetting & Donnermeyer, 1998). Additionally, this study will consist of *media* and *socio-economic circumstances* due to both Sohn et al. (2012) and Lachance and Legault (2007) concluded that media influence young adults' attitudes towards money and Lachance and Legault (2007) conclude that socio-economic circumstances influence young adults' attitudes towards money.

According to Oetting and Donnermeyer (1998), the primary socialization theory states that the family is a primary socialization source. Lachance and Choquette-Bernier (2004) underline that parents play the most critical role in young adults' consumers' socialization process. The authors highlight that the parents' role is both active and passive due to young adults being influenced

by observing their parents and communicating with them. Support is critical in the adolescent phase, where many young independent adults start to take care of their finances (Lachance & Legault, 2007). Pandey et al. (2020) conclude that being taught by one's parents also significantly affects financial literacy among young adults. Additionally, other sources in the family are possibly influencing the young adults, such as grandparents (Lachance & Legault, 2007) and siblings (Lachance & Choquette-Bernier, 2004).

The primary socialization theory also identifies peers as a primary socialization source (Oetting & Donnermeyer, 1998). Lachance and Legault (2007) argue that similar to parents, peers influence each other through communication and observation. From the perspective of peer pressure and young adults want to be like their friends. Earlier studies have found that peers strongly influence young adults' gambling behavior (Shim et al., 2010) and how much they save for their future (Duflo & Saez, 2001).

Sohn et al. (2012) argue that media, like newspapers, radio, television, and the internet, are socialization sources where young adults actively seek financial knowledge. However, media sources like social media are passive socialization sources that influence young adults to impulse buying and consumption (Sharif et al., 2018). Several studies have contradicting conclusions about the effects of media as a socialization source. Lachance and Legault (2007) emphasize that young adults who utilize media as a socialization source are more likely to have low critical attitudes towards consumption, while Sohn et al. (2012) highlight that young adults who utilize media as a socialization source are more financially literate.

School is a socialization source that Lachance and Legault (2007) underline influences young adults' attitudes towards money. According to Oetting and Donnermeyer (1998), school is a primary socialization source due to taking a big part in young adults' lives and teaching basic skills and social behaviors. Lachance and Legault (2007) argue that school is helping young adults to be critical of consumer behaviors and develop attitudes toward budgeting and comparing prices. However, how much the young adults take in from their education depends on their motivation and interest, and young adults often feel like their education does not apply to their own life (Ahava & Palojoki, 2004). Hence, school is a socialization source that is moderated by the interests of the young adult (Lachance & Legault, 2007). Sohn et al. (2012) point out that the influence of school education is not enough to improve financial literacy among young adults. The authors explain that information from the classroom has a gap with the real-life world, and thus the practical experience is not learned from education.

The last socialization source that Lachance and Legault (2007) mentioned is Socioeconomic circumstances. There is divided opinion on how socioeconomic variables such as gender influence attitudes about money. According to Lachance and Legault (2007), gender affects shopping behavior, whereas women have more compulsive buying behavior. That statement aligns with Lusardi et al. (2010) conclusions that men saved more money than women. Roberts (1999), on the other hand, argues that women are cautious and save more money while men are competitive and power-focused with their money. Another socioeconomic variable that has a significant impact is occupation; if employed, colleagues could resemble the influence students have on peers (Lachance & Legault, 2007). Additionally, culture is a socioeconomic variable that impacts the formation of attitudes toward money (Roberts, 1999).

## 2.5 Financial Literacy, Money Attitudes, and Socialization Sources

Several studies have highlighted the relationship between financial literacy, attitudes about money, and socialization sources (Goyal & Kumar, 2021) and proven that attitudes about money and socialization sources are interrelated with financial literacy as well as with each other (Isomidinova et al., 2017; Sohn et al., 2012). *Table 1* provides an overview of research that has been done in the area of financial literacy, money attitude, socialization sources, and young adults, which will illustrate more specifically the gap that this research will address.

*Table 1: Earlier Research Revolving the Research Area*

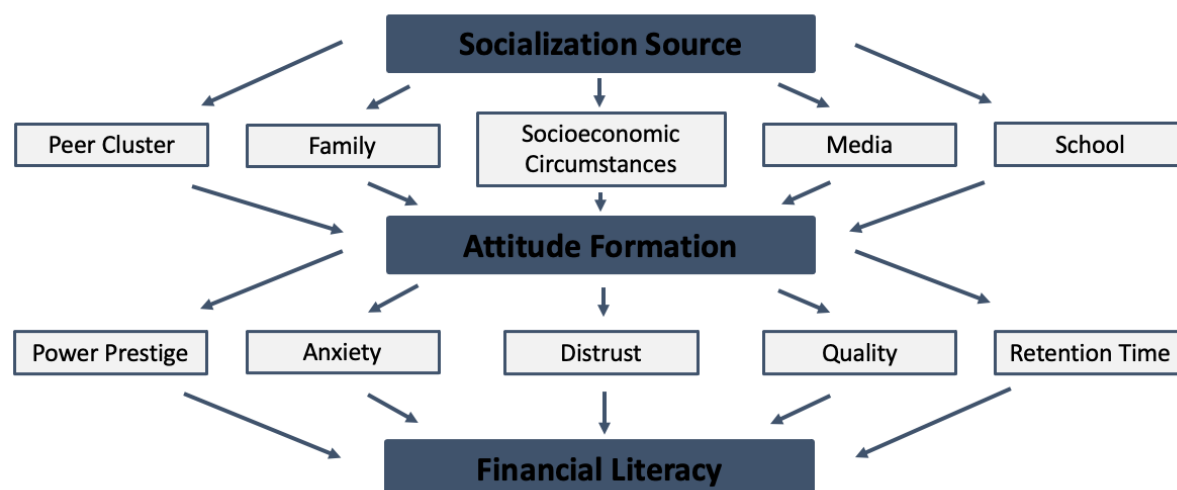
Authors	Scope of the Article:	Key Findings:	Method
Sohn et al. (2012)	Investigate the relationship between financial literacy and factors like socialization agents and money attitude of Korean adolescents.	<ul style="list-style-type: none"> <li>○ A positive money attitude thrived higher levels of financial literacy.</li> <li>○ A Negative attitude developed lower levels of financial literacy.</li> <li>○ Using media as a primary socialization source exhibited higher levels of financial literacy.</li> </ul>	Quantitative
Isomidinova et al. (2017)	Investigate the relationship between financial literacy and factors like socialization agents and the money attitude of students in Uzbekistan	<ul style="list-style-type: none"> <li>○ A positive relationship between socialization agents and financial literacy</li> <li>○ A negative relationship between money attitudes and financial literacy.</li> </ul>	Quantitative
Robert and Jones (2001)	Investigate the relationship between factors in the MAS (power prestige, distrust, and anxiety) affecting credit card use and compulsive buying among college students	<ul style="list-style-type: none"> <li>○ The money attitudes affected college students' compulsive buying behavior and credit card use.</li> </ul>	Quantitative

Lusardi et al. (2010)	They investigated financial literacy among young adults and how socialization and demographic factors impact financial literacy.	<ul style="list-style-type: none"> <li>○ Young adults' financial literacy was lacking.</li> <li>○ Parents and peers play an essential role in influencing financial literacy.</li> </ul>	Quantitative
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As *Table 1* shows, extant research on the topic has been dominated by quantitative methods. Thus, there is a gap in the literature exploring young adults' money attitude, socialization sources, and financial literacy using qualitative methodology, which could provide a more in-depth perspective (Goyal & Kumar, 2021). Most studies have found a positive relationship between financial literacy and attitudes towards money. Sohn et al. (2012) divide attitudes about money into positive and negative attitudes. Positive attitudes are described as seeing money as a tool or a reward for efforts, while negative attitudes are described as seeing money as power or domination. The study found a relationship between high financial literacy among adolescents with positive attitudes and low financial literacy among adolescents who had negative attitudes. In Robert and Jones's (2001) study, the college students' attitudes towards money were described through three factors in the MAS, power prestige, distrust, and anxiety, compared to credit card use. The study found a relationship between the attitudes towards money and compulsive spending behavior with credit cards. According to Isomidinova et al. (2017), attitudes toward money negatively correlated with financial literacy. However, the authors themselves implicate that earlier studies have considered attitudes a vital indicator of financial literacy.

Socialization sources are also an important indicator of financial literacy. Isomidinova et al. (2017) found a positive relationship between financial literacy and socialization sources. The study investigated sources such as parents, peers, school, and social media, which all influenced the student's level of financial literacy (Isomidinova et al., 2017). According to Lusardi et al. (2010), parents and peers are the primary socialization sources influencing young adults to become financially literate. The study highlights that young adults learn from parents and peers about risk diversification, which is essential when saving or making financial decisions. Sohn et al. (2012) underline that earlier studies have reported that family is the most vital socialization source. However, in the study, Sohn et al. (2012) highlight that family, peers, and school influenced the students equally. Instead, the authors point out that media was the primary source that had the most significant relationship with financial literacy (Sohn et al., 2012).

The relationships between financial literacy, attitudes towards money, and socialization sources that earlier studies have proven are demonstrated in *Figure 4* below. The figure is built on the earlier presented studies in the literature review chapter by illustrating how the concepts and theories are connected. The purpose of the study is to explore what socialization sources influence the formation of young adults' attitudes about money and in which way this influences young adults to become financially literate.



*Figure 4: Conceptual Framework*

*Source: Authors' own construct*

As *Figure 4* presents, financial literacy is affected by attitudes that young adults feel about money. This study is defined through the MAS factors: *power prestige*, *retention time*, *distrust*, *anxiety*, and *quality* (Yamauchi & Templer, 1982). How these attitudes toward money influence young adults to become financial literate will be explored in the research. Financial literacy is defined as the ability to comfortably discuss, communicate, manage and read one's finances (Anderson et al., 2000)

Different socialization sources form the attitudes in turn. This research will assume from socialization sources that earlier studies highlighted influences young adults' attitudes about money. These socialization sources are; peer clusters, family, school (Oetting & Donnermeyer, 1998), media, and socioeconomic circumstances (Lachance & Legault, 2007). What socialization sources impact the formation of attitudes about money will be explored in the research. As *Figure 4* presents, the factors are interrelated, demonstrated with arrows between each element.

### 3. Methodology

*This chapter will consist of a description of the methodology of the study. The section will initiate with the research design, research approach, and research strategy of the study. A description of the methods will follow this by discussing the literature search and data collection, followed by a detailed description of the data analysis. The methodology will end with a discussion of the credibility of the data collection.*

#### 3.1 Research Design

The research design defines the general plan that would address the research purpose (Saunders et al., 2012). The research purpose is either exploratory, descriptive, or a combination of these. Exploratory studies are often used to get an insight into an area by asking open questions. In contrast, descriptive studies are used when there is a clear picture of the topic, and the collected data is focused, structured, and used to find a relationship between two factors (Saunders et al., 2012). This study explores Swedish young adults' attitudes towards money and how it influences financial literacy. This, by exploring young adults' socialization sources that impact the formation of money attitudes and, in turn, how these perceptions influence their financial literacy. Elements that give existence to financial literacy are research areas that need to be explored from a deeper perspective to understand and get new insights into the area (Goyal & Kumar, 2021). As such, an exploratory research design was followed.

An exploratory study is formed by a qualitative method, quantitative method, or multiple methods (Saunders et al., 2012). Creswell and Poth (2016) describe quantitative methods as focused on variables and numbers, while a qualitative method is focused on words and in-depth and open perspectives. Qualitative studies aim to have open-ended research questions and often start with a what or how question (Creswell & Poth, 2016). This study formed two following research questions:

- **RQ1:** *What are the socialization sources that influence young adults' attitudes about money?*
- **RQ2:** *In which way do young adults' attitudes about money influence them to become financially literate?*

The research questions are formed to investigate young adults' socialization sources, and how they impact their attitudes towards money and, in turn, how it influences them to become

financially literate. As such, the formulation has exploratory features and is well suited for qualitative studies (Stevens & Wrenn, 2013).

### 3.2 Research Approach

A qualitative study has either an inductive, deductive, or abductive approach (Saunders et al., 2012). The inductive approach is often used to develop theoretical perspectives missing in current literature (Saunders et al., 2012). The inductive approach is often suitable for qualitative methods (Creswell & Poth, 2016). The deductive approach is used when there is already an existing theoretical perspective to base the qualitative methods on (Yin, 2009). While the abductive approach is a combination of an inductive and a deductive approach, where conclusions are established with an inductive approach, and the conclusions are tested with the deductive approach (Saunders et al., 2012).

In this study, qualitative methods are used in order to explore broad perspectives based on the researcher's assumptions of individuals' perceptions (Creswell & Poth, 2016). Hence, the study explores a new perspective that current literature is missing. Therefore, the inductive approach is suitable for this study.

### 3.3 Research Strategy

The research strategy aims to define the plan for the study that the researcher will follow to answer the research questions (Saunders et al., 2012). Hence, the choice of research questions is the foundation of the chosen strategy. This study is formed by research questions with exploratory and qualitative research design with an inductive approach. Thomas (2003) highlights that themes guide inductive approaches without structured methodologies. A qualitative research design is emergent, which means that the plan can change due to the critical objective of qualitative research: to gain information on the research area from the participants (Creswell & Creswell, 2014).

According to Yin (2009), there are five principal research strategies; experiment, survey, archival analysis, history, and case study. However, surveys and experiments are more suited for a quantitative research design (Saunders et al., 2012). Using an archival research strategy implies that the primary data source is gained from administrative documents (Saunders et al., 2012). Furthermore, a history research strategy is formed by historical sources developed in the past (Yin, 2009). Lastly, case studies explore a research area through gained data from real-life contexts (Saunders et al., 2012). Within the strategy, case study methods like interviews, focus groups, observations, documentary analysis, and questionnaires are used (Yin, 2009).

This study aimed to gain insights into young adults' attitudes towards money and how that influences their financial literacy. Previous research in this field is limited to focusing on a factor that affects financial literacy and not the elements that give existence to financial literacy. Hence, interviews are a suitable research strategy to explore this in-depth perspective. By interviewing the participants with open questions, an in-depth understanding and new insights are developed (Saunders et al., 2012). Furthermore, this research aims to explore the socialization sources, which makes the research strategy of in-depth interviews suitably.

### 3.4 Literature Search

In order to collect secondary data, a literature search was conducted. The literature search was essential throughout the process of the research. From the start, the literature search included reading scientific articles, internet web pages, and books that could provide a holistic view of the research area. As the researcher developed a holistic understanding of the researched area, more focus on peer-reviewed articles and relevant theories that matched the purposes of the study were studied. A few essential scientific articles with similar research areas guided the research further. Additionally, these scientific articles and theories formed the literature review and the conceptual framework. The literature search was conducted through the databases *Google Scholar*, *EBSCOhost*, and *ScienceDirect Journals*. In these databases, the scientific articles were found through keywords, such as; *financial literacy*, *young adults*, *attitude formation*, *money attitude*, *money attitude scale*, *socialization sources*, and *customer socialization sources*. The keywords were searched individually or combined. The literature search was also a foundation for the formed interview guide that was used in the primary data collection, which is presented in the *appendix*.

### 3.5 Data Collection

Qualitative primary data is collected through interviews, focus groups, observations, or questionnaires (Creswell & Creswell, 2014). However, Saunders et al. (2012) argue that when exploring in-depth perspectives, interviews are most suitable. There are three ways to categorize interviews; structured-, semi-structured-, or unstructured interviews (Saunders et al., 2012). A structured interview could be explained as a questionnaire administrated by an interviewer, where all questions are predetermined and identical to each interview. While in a semi-structured interview, the main questions are decided in advance, but the interview follows the respondents' answers (Schmidt, 2004). According to Adams (2015), semi-structured

interviews are beneficial when asking open questions that aim to understand the individual's nuanced thoughts. Furthermore, unstructured interviews are informal and have no predetermined questions, suitable when the aim is to explore a broad area that is interesting to the researcher.

This study has a qualitative research design to explore in-depth perspectives on money attitudes and financial literacy influences. Hence, the study is acquiring a contextual understanding that can develop the theory further which is provided by depth-interviews and structured questions to provide the themes of the research purpose; as such, this study includes semi-structured interviews (Saunders et al., 2012). Semi-structured interviews have been conducted either face to face, by telephone, or by using the internet (Saunders et al., 2012). In this study, most of the interviews were conducted face to face. Still, a few participants could not meet, so these interviews were conducted through Zoom, a technology-mediated online video program that allows for two-way communication in real-time. By conducting the interviews face to face or through Zoom the researcher could see the respondents' expressions during all interviews.

Due to financial questions being relatively sensitive, the interviews were conducted one-on-one. Only the researcher and the respondent attended the meeting. Hence, only the researcher heard the answers from the respondent. Saunders et al. (2012) explain that the data from the semi-structured interview is usually captured by recording the conversation between the researcher and the participant. Using recordings was adopted in this study, and the researcher could, therefore, transcript the answers afterwards and be able to reflect and listen to the answers several times. The respondents confirmed that they felt comfortable being recorded before the interview and were also promised that their answers were anonymous and only used for the research. As the respondents are Swedish and therefore have Swedish as their first language, the interview was conducted in Swedish and then translated to English to get deep discussions.

### 3.6 Sample Selection

An essential step in the data collection is sampling the right individuals to provide valuable information to the research (Creswell & Poth, 2016). Consequently, this study aimed to ensure that the sampled individuals could answer the research questions. The number of interviews is also vital to consider to answer the research questions (Creswell & Poth, 2016). According to Marshall et al. (2013), 12 interviews are the most common sample size when conducting one-on-one interviews. However, the authors highlight that the size of the sample group should not

be dependent on a number, but rather on how many participants are needed to get a solid understanding of the research area. When doing qualitative research, it is hard to know how big the sample size is necessary; as such, saturation was considered (Guest et al., 2020). Saturation means at the point where the collected data in the area is not providing any new insights (Guest et al., 2020). When the data collection reaches a point where no new insights or conclusions are gained from the interviews, there is no need to interview more additional individuals (Creswell & Poth, 2016). Saturation is also dependent on the length of the interviews (Guest et al., 2020). In this study, 12 participants were sampled. Information about the interview, such as duration and date, and information about the respondent, such as age, gender, occupation, and hometown, are presented in *Table 2* below.

*Table 2: Interview Respondents*

<b>Respondent</b>	<b>Age</b>	<b>Gender</b>	<b>Occupation</b>	<b>Home Town</b>	<b>Date</b>	<b>Duration</b>
A	26	Woman	Working	Gothenburg	6/4	35 min
B	28	Woman	Working	Kiruna	7/4	40 min
C	29	Male	Working	Luleå	10/4	30 min
D	22	Male	Student	Jönköping	10/4	30 min
E	25	Woman	Working	Stockholm	11/4	25 min
F	23	Woman	Student	Orebro	12/4	35 min
G	22	Male	Student	Orebro	12/4	25 min
H	22	Male	Student	Luleå	20/4	30 min
I	23	Male	Student	Luleå	20/4	35 min
J	26	Woman	Working	Sundsvall	21/4	30 min
K	29	Male	Student	Kalmar	22/4	40 min
L	25	Woman	Student	Kalmar	22/4	35 min

According to Creswell and Poth (2016), the researcher needs to before sampling the respondents, establish variables that are in line with the research area that the individuals require. The established variable in this study was that the target population had to be young adults between 20-30 years old. Due to earlier studies have stated that young adults display low

financial literacy (Huston, 2010; Lusardi et al., 2010; Pandey et al., 2020); as such, this was the targeted population. Additionally, the research was delimited to young adults in Sweden. Due to the convenience that the study was conducted in Sweden, and because Goyal and Kumar (2021) highlighted that financial literacy should be researched further in Sweden.

Furthermore, to answer the research questions, the participants had to feel comfortable answering private questions regarding their financial situation. This was taken under consideration when deciding whom to interview. Therefore a purposive sampling was conducted. In purposive sampling, the researcher selects participants based on their judgment that the sampling will be able to answer the research purpose (Creswell & Poth, 2016). Due to limited time and resources, purposive sampling was combined with convenience sampling, where the ability and willingness to participate were also considered. Creswell and Poth (2016) underline a considerable risk of bias and a low likelihood of the sample being representative when using both purposive and convenience sampling. This was considered when sampling the participants and analyzing the data by not focusing on generalized findings. Additionally, within the target population, it was essential to have a spread in different genders and ages not to get a distorted result of attitudes towards money and what influences their financial literacy. Hence, the participants in this study consisted of 50/50 men and women and 50/50 students and workers. Additionally, the sampled participants lived in a total of 8 different cities.

### 3.7 Data Analysis

The collected data from the interviews were transcribed and thematically analyzed to answer the research purpose. When analyzing qualitative data, thematic analysis is a widely used method to identify, divide and analyze the data into themes (Braun & Clarke, 2006). The thematic analysis is a flexible and accessible technique suitable when coding and analyzing wide-ranging and complex qualitative data (Braun & Clarke, 2006). Stevens and Wrenn (2013) highlight that explorative research is formed by a broad perspective and insights, and the collected data is easiest analyzed through themes. The themes are created in relation to the research questions and formed to answer the research purpose (Braun & Clarke, 2006). Braun and Clarke (2006) have developed a six-phase process that explains the phases step by step to conduct a thematic analysis. The six phases are fundamental, and the movements between the phases are presented in *Figure 5* below.



Figure 5: A Six-Phase Approach to Thematic Analysis

Source: Adopted from Braun and Clarke (2006)

The researcher conducted the first phase to get familiar with the data (Braun & Clarke, 2006). To get familiar, the researcher listened to the recordings, read the transcription, and took notes (Braun & Clarke, 2006). Braun and Clarke (2006) underline that this phase helps the researcher read the data analytically and critically and absorb what the words mean. In this phase, the coding of data has not begun yet, and note-taking is observational and helpful in analysis (Braun & Clarke, 2006).

To continue the thematic analysis process the second phase was conducted, where the gathering of initial code was started (Braun & Clarke, 2006). The codes were highlighted in the transcription from each interview individually, and there was no limit to how many codes, only that the codes captured the research purpose. The codes were then gathered together in a separate document. According to Braun and Clarke (2006), this phase is described as building a house, where the title is the roof and each code is the bricks on the walls.

In the third phase, the codes were then concluded into core themes (Braun & Clarke, 2006). This was conducted by creating mind maps, reviewing the codes and identifying the codes into clusters. The clusters were then concluded into core themes and 1st order themes related to the research purpose. In this phase, a sketch of the thematic map was also conducted to see if the themes captured all the findings from the collected data.

In the fourth phase, the core themes, 1st order themes, and descriptive themes quality was reviewed. Braun and Clarke (2006) developed the following questions, which were considered in this study, to identify if the themes had quality: *Is this a theme, or could it be a code? Is the theme telling me something useful? What is included and excluded in the theme? Does the theme have enough data that support it? Is the theme too broad and not cohesive?* These questions were helpful when identifying and reviewing the themes, which were captured in two thematic maps (Braun & Clarke, 2006).

When the final themes were identified, the fifth phase started, where the name of the themes was defined (Braun & Clarke, 2006). According to Braun and Clarke (2006), the definition of the themes must capture the specific themes, so they are consistent and catchy and do not

overlap each other. The analysis was summarized in tables in the final and sixth phases (Braun & Clarke, 2006). The tables were based on quotes from the interviews that captured the respondent's voices, making the analysis exciting and relatable (Braun & Clarke, 2006).

### 3.8 Credibility

It is vital to establish the credibility of the study in order to guarantee that the conclusions are accurate (Saunders et al., 2012). Therefore, Saunders et al. (2012) underline that it is crucial to be prepared for issues that can appear when conducting methods like semi-structured interviews. To avoid issues and ensure that the research method was credible; reliability, generalizability, and validity were taken into consideration.

#### *3.8.1 Reliability*

Reliability refers to the standardization of the report, which in qualitative research is described as if the interviews would reveal the same information if they have been conducted again (Saunders et al., 2012). When using the method of semi-structured interviews, there are difficulties in ensuring that the interviews will be likewise repeated (Marshall & Rossman, 2006). The authors explain that due to semi-structured interviews being flexible, there is a risk of multifaceted results from different participants.

Additionally, there is a reliability risk when analyzing data from interviews due to the possibility that different researchers perceive the data differently (Saunders et al., 2012). The risk was exceptionally high in this study due to only one person conducting the analysis. Hence this was considered when conducting the thematic analysis and when developing the themes and findings. To ensure reliability, the researcher followed the six-phase approach to thematic analysis carefully. This forced the researcher to ensure that the data was presented appropriately. However, reliability could also be ensured by avoiding bias.

There are three possible biases that the researcher should consider when conducting semi-structured interviews; interviewer bias, response bias, and participation bias (Robinson, 2014; Saunders et al., 2012). Interviewer bias was avoided by not asking leading questions or imposing beliefs that affected the respondent's answer in a certain way (Saunders et al., 2012). Response bias was avoided by explaining that the respondents should be truthful and guaranteeing that the respondents' answers were anonymous (Saunders et al., 2012). Additionally, the respondents were informed that there was no right or wrong answer and should focus on their perceptions. Participation bias was avoided by carefully considering the sampling approach and focusing on interviewing a heterogeneous group. This was achieved by

choosing people of different genders, hometowns, and occupations (Robinson, 2014). However, the sample was homogenous within the research aim, focused on Swedish young adults in the age range of 20-30 years old.

### *3.8.2 Generalizability*

Another issue that Saunders et al. (2012) mention when conducting qualitative research is generalizability, which refers to how relevant the results are in another setting. Several studies argue that this is an issue depending on the sample size (Robinson, 2014; Saunders et al., 2012). However, the generalizability does not have to decrease because of the smaller sample (Saunders et al., 2012). Yin (2009) underlines that generalizability is dependent on the significance of theoretical research. Consequently, this study was related to earlier studies and dependent on the significance of theoretical research when developing the interview guide, which according to Yin (2009), demonstrates that the study result is broadened. Additionally, this study is focused on a specific population in a particular context, and therefore, generalizability is not a vital feature when ensuring the quality of the research (Leung, 2015).

### *3.8.3 Validity*

Validity is an essential measurement in order to create credible research. Leung (2015) highlights that in a qualitative research the validity is referring to the appropriateness of the study. The author explains that validity is achieved by choosing appropriate methods and tools when sampling individuals and collecting and analyzing the data that can answer the research questions. In this study, the research purpose had exploratory features. Hence qualitative methods were suitable. Additionally, the thematic analysis was used as a method by adapting Braun and Clarke's (2006) six-phase process, which is an appropriate method and tool for this research.

According to Saunders et al. (2012), validity can be divided into construct validity, internal validity, and external validity. Construct validity refers to if the research is measuring what the research is intended to measure (Saunders et al., 2012). According to Yin (2009), this is achieved using broad literature search and data collection methods. Saunders et al. (2012) underline that construct validity is achieved by having straightforward questions that explore the answers from different angles in a semi-structured interview. Therefore, two test interviews were conducted to get a perspective if the questions were understood and to develop a rewarding discussion that would answer the research questions. A few changes in the questions were made to make data collection optimal. Rewarding discussion within the interview is also developed

by informing the respondent of what financial literacy is and socialization sources before the interview starts (Saunders et al., 2012).

Internal validity is established when the research demonstrates a relationship between two variables (Saunders et al., 2012). Hence, internal validity did not apply to this study due to exploratory studies not focusing on relationships between two variables (Yin, 2009). The external validity is established when the research could be applied to other settings or groups. In this study, the sample group was carefully selected so that the respondents were in line with the research and could answer the research purpose (Saunders et al., 2012).

## 4. Analysis and Findings

*This section presents an analysis of the collected data in the study. The analysis is based on data collected from the semi-structured interviews with the 12 respondents. The chapter initiates with an analysis related to the first research question, which covers what influences young adults' attitudes about money. The chapter is then followed by an analysis of the second research question, which covers how the attitudes about money influence them to become financially literate. At the end of the chapter, the findings from the semi-structured interviews are summarized.*

### 4.1 Sources that Influence Attitudes About Money

This section is based on the collected data from the 12 respondents and includes an analysis revolving around the first research question; **RQ1: What are the socialization sources that influence young adults' attitudes about money?** An overview of the analysis is presented in a thematic map. The thematic map is illustrated in *Figure 6* and consists of two core themes, five 1st order themes, and 20 descriptive themes.

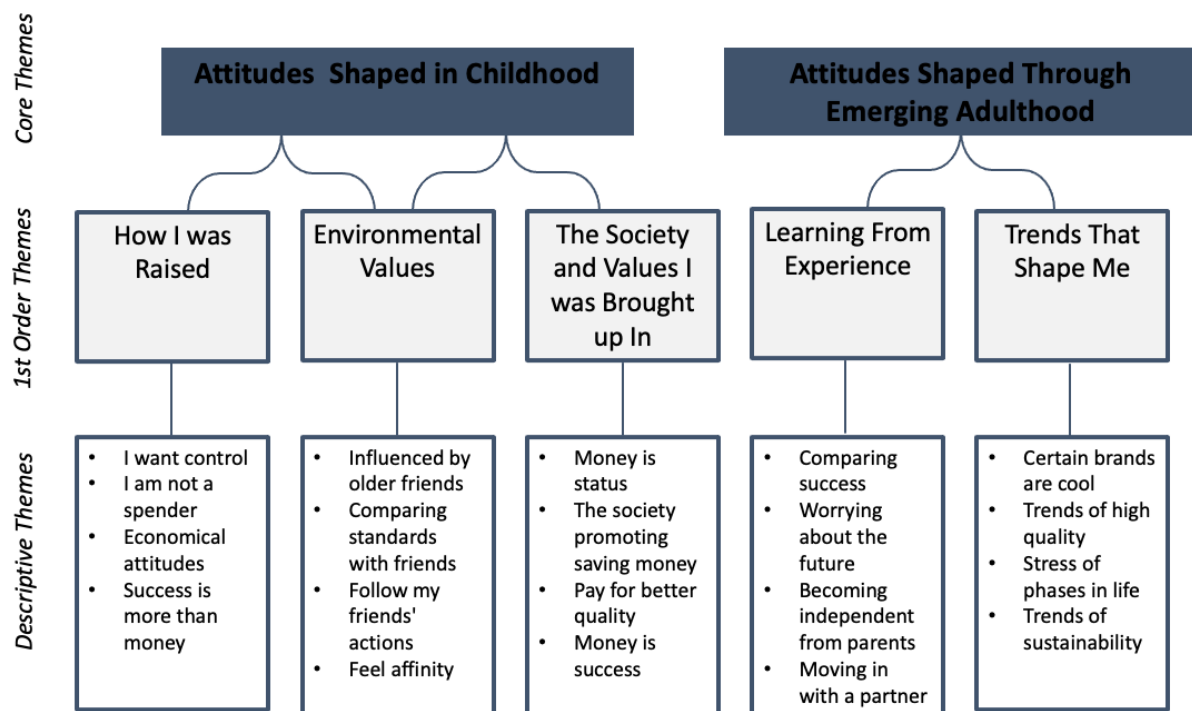


Figure 6: Thematic Map of the Sources that Influence Attitudes About Money

Source: Authors' own construct

#### 4.1.1 Attitudes Shaped in Childhood

As per Figure 6, the first core theme connected to the first research question is *attitudes shaped in childhood*. This core theme is based on influences on initial attitudes that the respondents have towards money and consists of the 1st order themes of *how I was raised*, *environmental values*, and *the society and values I was brought up in*. The 1st order themes have each several descriptive themes. As Table 3 shows, the descriptive themes are presented with a quote from the respondents connected to the 1st order themes.

Table 3: Attitudes Shaped in Childhood

Attitudes Shaped in Childhood			
Resp.	Representative Quote	Descriptive Theme	1st Order Themes
B	<i>"I believe that my parents taught me and influenced me to wanting to have control of my finances"</i>	I want control	How I was raised
E	<i>"I have good control of my finances and am very economical, this I have been influenced by my mother because I have seen how she acted"</i>	I am not a spender	
I	<i>"I think it is dependent on your background. I for instance was born in a family that is not showered with money and I believe that has made me more economical"</i>	Economical attitudes	
L	<i>"When I grew up, we did not have huge amount of money and my mom and dad have therefore made me realize the worth of small things in life and that you do not need much money to be happy and successful"</i>	Success is more than money	
Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
C	<i>"When I was younger I hanged out with a friends older brother. He saved his money to buy expensive products. He talked a lot about that it was worth because getting a high quality sweater in specific brands was better in the long term, which I started to do myself and still do"</i>	Influenced by older friends	Environmental values
G	<i>"The standard of expecting to afford something is based on what my friends afford, and I want to have the same things as they have"</i>	Comparing standards with friends	
D	<i>"I would say that I replicate my surrounding. If I am in the store with my friends and they buy energy drinks then it feels better if I buy one as well, even though it is not necessary"</i>	Follow my friends' actions	
I	<i>"I have bought things to impress others, I think that it was because I was insecure as a person and wanted to feel affinity and fit in"</i>	Feel affinity	

Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
B	<i>"In the western world money means that you worked a lot and status. I believe that I think like that because structures in the society. Maybe I would though different if I was born in Africa?"</i>	Money is status	The society and values I was brought up in
C	<i>"I believe that the society have thought me that it is important to save money since I was little. I have seen it everywhere, in magazine I read, on the television news, taught in school"</i>	The society promoting saving money	
J	<i>"The ground though that I have is that products that is produced in Sweden has better quality, but often it is more expensive. I think that is communicated from media and the society itself"</i>	Pay for better quality	
K	<i>"I worry when I don't feel stability, it is because how the society is built up: with money comes success and you need money to live"</i>	Money is success	

The first 1st order theme, *how I was raised*, is based on the fact that the majority of the respondents underlined that their parents influenced them to think or act in a certain way with money. One respondent explained this by saying:

***"Family has formed my ground values, what they do and think is important to me, and I think they formed why I act as I do" - Respondent I***

The respondents described that their parents influenced them both by their actions and by informing them how to think about money. The respondents explained that their parents' influence was often connected to morally good things, such as behaviors related to one's economical behavior, such as, control of their spending and that success does not have to be associated with much money. According to the respondents, the parents influenced attitudes that value money for the future and not use the money to impress others. One respondent expressed this attitude about money by saying:

***"My grandpa was very economical, or had a hard economic childhood. Therefore, he worked a lot to not become poor when he was an adult. I believe that his mentality was passed over to my mother, who also is very economical, which then has influenced me" - Respondent D***

The second 1st order theme, *environmental values*, refers to respondents mentioning that they are influenced by the surroundings they had in their childhood and whom they interacted with when growing up. The respondent explained the surroundings mostly as friends, but also people

they looked up to, such as a friend's older brother, or groups with people they wanted to fit in with. The majority of the respondents expressed that they bought things to impress friends. This was either explained as buying the same things as your friends to fit in, heightening your standards, or buying quality products because someone in the surrounding does so. One respondent also expressed that buying things to impress others was connected to insecurity and anxiety about being left out.

Lastly, the third 1st order theme, *the society and values I was brought up in*, refers to that the majority of the respondents believed that the society had influenced them to act and think in a certain way. The respondents talked about structures in the society of Sweden and the western world. They explained that these structures were taught through media and school, but also that they are forced to follow some structures if they want to be a part of society. The respondents had divided opinions of what attitudes towards money they have formed in society. Few of the respondents mentioned that society had influenced them to save money and pension savings; others talked about how the economic norms in the society created anxiety. A few respondents also expressed that they wish that school had taught them more basic economic knowledge. Most commonly, the respondents underline that society was influencing them to feel that money is power, and a lot of money is the same as being successful. One respondent described this very well by saying:

***"I believe that my surrounding is telling me that the more I own, the better I am, that money is status and money is power. I don't know if that is in our DNA or the western world and its capitalism that has made me think that way. However, I am striving to own a big house, which I could achieve if I earn a lot of money" – Respondent K***

The respondents also pointed out that in order to gain power and status, society promoted buying and owning certain products. Higher status is connected to high-quality products, which often cost more. A few respondents also expressed that society has taught them to pay more for Swedish products due to them being both more sustainable and of higher quality.

#### *4.1.2 Attitudes Shaped Through Emerging Adulthood*

The second core theme connected to the first research question is *attitudes shaped through emerging adulthood*. This theme refers to new influences that affected their attitudes towards money when becoming older. The core theme consists of the 1st order themes of *Learning*

from experience and trends that shaped me. The descriptive themes are presented in Table 4, with a quote from the respondents connected to the 1st order themes.

Table 4: Attitudes Shaped Through Emerging Adulthood

Attitudes Shaped Through Emerging Adulthood			
Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
A	<i>"I compare myself on social media. You can tell a big difference between me and my life, and other people that have more money and is more successful"</i>	Comparing success	Learning from experience
F	<i>"I worry when I think of buying my own apartment. I think it is partly because many in my surrounding is talking about how expensive it is, like friends but also on social media"</i>	Worrying about the future	
I	<i>"I think that expensive products have better quality. Honestly, my family have never valued that so I think that is more because my friends have told me to buy these things"</i>	Becoming independent from parents	
J	<i>"That I budget my finances must be my partner's merit. We need to overlook it because we are buying food and doing things together"</i>	Moving in with a partner	
Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
D	<i>"Corporations and media is communicating through commercials that certain expensive brands are cool and if you buy them your life will be cool as well, And that is probably a good reason why I buy them"</i>	Certain brands are cool	Trends that shape me
E	<i>"My mother always bought me cheap products, and they do not last that long. So I have started to buy more expensive products both because they are more nice looking but also due to it becoming more popular in the society to have branded products and products with higher quality"</i>	Trends of high quality	
I	<i>"I think that friends and acquaintances have come further in life that I have. They have bought a house and a car. If I could afford that I would probably feel more satisfied and grown up"</i>	Stress of phases in life	
L	<i>"I been influenced to shop sustainably on social media, like when I see it on Instagram for instance. So in a combination of not having money and that people that I followed on Instagram and blogs I started to buy things second hand and I think that it is cool and trendy."</i>	Trends of sustainability	

The first core theme includes attitudes about money influenced by the respondent's childhood. This core theme is instead including attitudes that are influenced later in life. The first 1st order

theme, *Learning from experience*, refers to the majority of the respondents underlining that they developed attitudes when they become independent from their parents. Several respondents described that they took a new viewpoint than their parents by doing the opposite as their parents recommended. One respondent described this as:

***"When I was younger, it started to become more popular with branded clothes, and my mother did not understand and got angry at me for buying these expensive clothes. However, I wanted to be like everybody else at my school, and today I can buy these clothes with my own money" - Respondent***

#### **D**

The majority of the respondents that had other attitudes than their parents explained that they instead got influenced by friends and media. According to these respondents, media and friends promoted attitudes such as money is connected with success and popularity or that buying expensive products gives you status and are cooler. The respondent also explained that certain brands are more socially accepted and that money can buy you social acceptance through consuming the right brands. Several respondents also explained that they got stressed by social media by comparing how much money they have with others they follow and worrying about how much money they need to reach the same accomplishments. Lastly, a few respondents highlighted becoming more economical when moving in with a partner. Both because they influenced them to save more money but also by forcing them to budget their expenses.

When it comes to the second 1st order theme, *trends that shaped me*, most respondents underlined that different trends influenced their attitudes towards money. Most respondents agreed that the trends were shaped through companies, commercials, and social media. One respondent described how the trend was influencing her attitudes as:

***"I think that influencers on social media are promoting that you can do whatever you want if you have much money. They can travel as they want, buy the latest trends, and what they do become the new trends"***

***- Respondent F***

According to the respondents, trends influenced them to think that expensive brands and higher quality products are better than other brands. Additionally, a few respondents talked about sustainability trends, which made them buy either more quality products that were more expensive or shop secondhand to save money and the planet. Another thing that a few respondents mentioned was that they got stressed by friends that entered new phases in life

before themselves. This could be when the friends bought houses, apartments, and cars, which they could not afford right now.

## 4.2 The Attitudes Influence on Financial Literacy

This section presents an analysis of the second research question, **RQ2: *In which way do young adults' attitudes about money influence them to become financially literate?*** Similar to the first research question, an overview of the analysis is presented with a thematic map to answer research question two. The thematic map is based on the 12 respondents' answers and consists of two core themes, *attitudes toward money that influence activity* and *attitudes towards money that influence inactivity*. Additionally, the thematic map consists of 6 1st order themes and 20 descriptive themes presented in *Figure 7*.

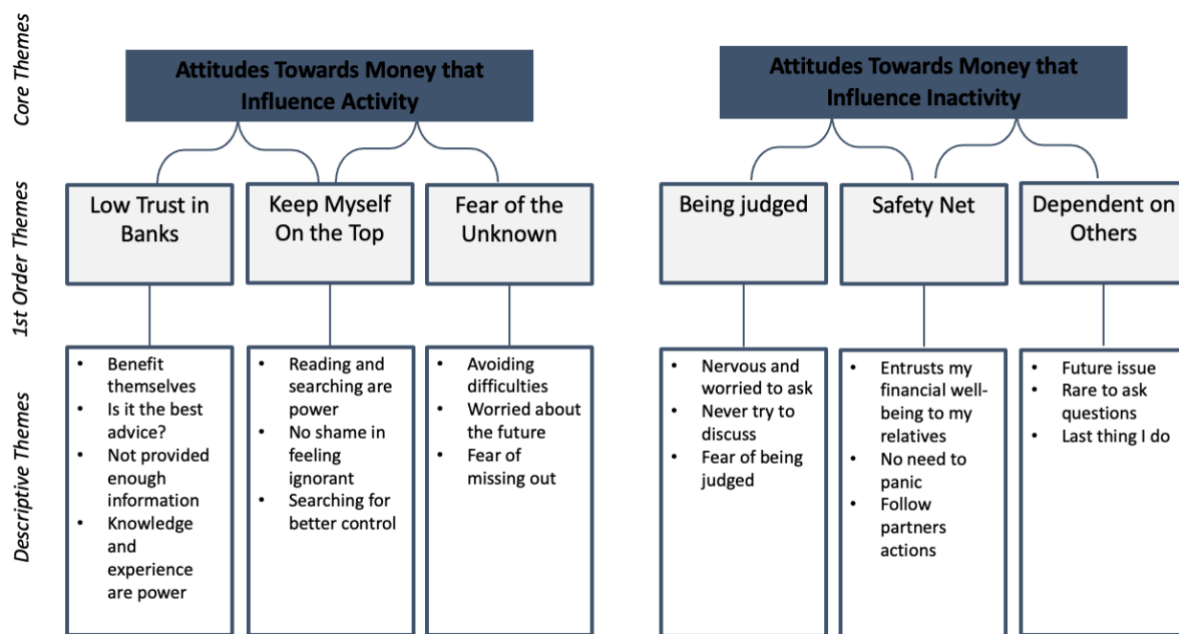


Figure 7: Thematic Map of the Attitudes' Influence on Financial Literacy

Source: Authors' own construct

### 4.2.1 Attitudes Towards Money that Influence Activity

The first core theme connected to the second research question is *attitudes towards money that influence activity*. This core theme is referring to attitudes that influenced the respondents to become financially literate. The core theme consists of the 1st order themes *low trust in banks*, *keep myself on the top* and *fear of the unknown*. The descriptive themes are presented in *Table 5*, together with quotes from the respondents that are interlinked with the themes.

Table 5: Attitudes Towards Money that Influence Activity

Attitudes Towards Money that Influence Activity			
Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
A	<i>“When it comes to founds and these things many banks and influencers on social media want to promote themselves and for their own best. For instance when they recommend stocks, founds our products, that benefits themselves and therefore I choose to not listen and instead discuss it with friends and family”</i>	Benefit themselves	Low trust in banks
F	<i>“It is not that I do not know the right terms but rather that I don’t know that the bank give the advises that is best for me. I feel maybe a little bit that I can’t trust them”</i>	Is it the best advice?	
G	<i>“I believe that interest rates are complicated and hard to understand. I do not believe that the banks is providing me enough information in how to calculate them. The issue is not on me but rather on the banks”</i>	Not provided enough information	
J	<i>“When I bought my house and took a house loan, I had the feeling of getting cheated. The banks has so much power and know how everything is working and I myself have never been in that position before. So at that time I felt that I did not have enough knowledge to ask the right questions and to make the best decisions for myself”</i>	Knowledge and experience are power	
Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
H	<i>“Some things revolving economy are harder to understand than others. That is when I search actively on the internet. I have also started to read books about economy and saving to get a better holistic picture that can help me to become more successful”</i>	Reading and searching are power	Keep myself on the top
K	<i>“The times when I have spoked with an advisor on the bank I have not felt that I had 100% knowledge of what I was doing. I am missing the red thread and knowledge of what is best. But I felt no shame and had to only go with the flow and ask the questions in my best way, and gradually I came to an answer to what I was asking”</i>	No shame in feeling ignorant	
L	<i>“When I moved in with my partner I started to have better control of my finances. Particularly, I started to google how to start a joint economy with your partner. Through that I found how I could create an joint account and what to think of”</i>	Searching for better control	
Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
B	<i>“ I know friends that has ended up in difficult position when borrowed money. And in these cases I have thought to myself that I want to avoid to end up in the same position. Therefore</i>	Avoiding difficulties	

	<i>in every big purchase, like when I bought an apartment I was very cautious and asked a lot of questions”</i>		Fear of the unknown
D	<i>”A lot of thing revolves around money and that is why I try to get better at it. That’s why when I think about my future and what will happen after my studies, what I will work with, that I need a down payment to an apartment, that I maybe need a car to drive to work and that I have to earn that money myself, I get worried”</i>	Worried about the future	
G	<i>”I would say that when Instagram accounts promotes that you should save money in founs or stocks you get affected and feel a fear of missing out. I think that has started my interest of saving money and interest of becoming better at it”</i>	Fear of missing out	

The first 1st order theme, *Low trust in banks*, refers to the respondents who expressed several situations when they did not trust their advisor or the bank when asking questions about their finances. Instead, they felt cheated or that the bank withheld information that could help them. One respondent explained that the low trust has a foundation in that the bank has a lot of experience and knowledge and, therefore, the power while the individual is in the position for the first time. The majority of the respondents that felt this way tried to find the information somewhere else by reading or discussing it with another person they trusted. One respondent explained this process by saying:

***”If I would have an issue with something revolving around my finances, I would google and control the facts on maybe an authority page. I want to know what the banks are saying is reasonable, and I always have in mind that banks want to earn money from me. They need to get a salary from somewhere” - Respondent J***

The second 1st order theme, *keeping myself on the top*, is based on the respondents stating that they manage their finances well. These respondents explained that they tried to learn and understand how to manage it for their best by reading, communicating, and discussing the subject. The respondents expressed that they wanted to learn both because knowledge is power and also to have control of their finances. One responded described why he actively wanted to learn as:

***“I want to be the best version of myself and that others think that I am a good person and smart. That is why I actively try to learn about everything, including economic terms” - Respondent K***

Several respondents expressed that they did not feel ashamed that they did not have the knowledge and felt secure in their uncertainty. The respondents did not feel the pressure that they are supposed to know and therefore had expressed no issues asking and discussing the subject. Hence, these respondents had no problem asking and trying to learn about their financials.

The third 1st order theme, *fear of the unknown*, refers to that the majority of the respondents felt worried or anxious over different things that revolved around money. Several respondents mentioned that they had heard or discussed issues with friends, family, or colleagues that can hit one yourself if you are not well versed in the subject. Others respondents worry about the future and actively try to learn about their financial opportunities by communicating and reading about the subject. Hence, this worry has a foundation in that they not have experienced a financial situation that could be challenging in the future. A few of the respondents also mentioned that saving for the future has become very popular among young adults and that it was a fear of missing out on gaining money that motivated them to learn more.

#### 4.2.1 Attitudes Towards Money that Influence Inactivity

The second core theme connected to the second research question is *attitudes towards money that influence inactivity*. Compared to the first core theme, this core theme refers to attitudes that do not influence the respondents to become financially literate. The core theme consists of the 1st order themes *being judged*, *safety net*, and *dependent on others*. In Table 6, the descriptive themes and quotes from the respondents are presented.

Table 6: Attitudes Towards Money that Influence Inactivity

Attitudes Towards Money that Influence Inactivity			
Resp.	Reprehensive Quote	Descriptive Theme	1st Order Themes
A	"When I was at the bank in the process of buying an apartment I was very nervous to ask questions. It is extremely hard to talk to bank people. It is many terms you need to know which is critical to know to solve everything with my apartment. At that time I felt a lot of worry and that I was ignorant"	Nervous and worry to ask	Being judged
B	"I am very bad at stocks for instance, so I would never discuss that subject with anyone. The same thing with interest rates or funds. But if I would start to talk about it I might would start to learn. But I would never discuss that"	Never try to discuss	

I	<i>"It is interesting to listen to other people talking about their savings but I would never join the discussion and stick one's neck out, then they might look at me and think I am weird"</i>	Fear of being judged	
<b>Resp.</b>	<b>Reprehensive Quote</b>	<b>Descriptive Theme</b>	<b>1st Order Themes</b>
A	<i>"When it comes to my savings I entrusts me to my relatives and do as they do. My sister in-law has a lot of knowledge for instance. I would never read myself on a banks' webpage, they use to difficult words for me and I would not understand"</i>	Entrust my financial well-being to my relatives	Safety net
E	<i>"I travel a lot, and one time I train loop with quite little money and I also got robbed. But my mom and dad helped me so I did not have to panic, but it did not feel so good"</i>	No need to panic	
L	<i>"I started an investment saving account when my partner did. I followed how he did and did not double check any facts. I trusted his insights and it sounded good so I did it as well. I think I acted that way because I have zero interest and not enough knowledge myself of how you are supposed to save money"</i>	Follow partners actions	
<b>Resp.</b>	<b>Reprehensive Quote</b>	<b>Descriptive Theme</b>	<b>1st Order Themes</b>
D	<i>"I think that numerous in my age have better knowledge of their economy. I believe that is because money has always solved itself for me and always been easy, therefore I never had to ask for help"</i>	Future issue	Dependent on others
E	<i>"I often feel stupid when I ask a question revolving my economy. I think it is because I feel like I am supposed to know basic knowledge. Honestly it is very rare that I ask questions revolving my economy"</i>	Rare to ask questions	
K	<i>"I have no interest. To run comes ahead, plan quizzes comes ahead, to plant flowers comes ahead to study to become a doctor comes ahead to find work comes ahead, it is too long down at my list of things I like to do. I also think that I will have enough money when I start to work in the future so that I don't need to worry of my financial situation today"</i>	Last thing I do	

The first 1st order theme, being judged, is based on the fact that several respondents felt insecure when having to discuss things revolving around their financials. The insecurity had a foundation in either feeling that they are bad at it, that they do not know the correct terms or that others would think something wrong about them if they would try to communicate. The respondents underlined that the insecurity made them avoid discussing or seeking advice about their economy and money. The respondents explained that the insecurity of being ignorant and judged by others inhibited them from even trying to learn and gain knowledge. One respondent

concluded that if she would start asking, she might learn but still was not trying. Another respondent described the fear of being judged as:

***"I am supposed to call the bank, but I have no idea what to ask questions revolving around my finances. The problem is that I have not managed to face it since I do not know how. If I had better knowledge, I might not have to even sought advice. And that is a significant source of worry" - Respondent F***

The second 1st order theme, *safety net*, refers to the majority of the respondents who felt like they did not have the financial knowledge and had a hard time managing their financials and did not seek to understand and instead trusted how their families, parents, and partners did. Several respondents also expressed that they never worried or felt anxious if they ended up in a difficult financial situation and therefore felt unconcerned about learning and understanding the economy at all. One respondent expressed their low worry as:

***"I am probably not that worried about financial crises I can get into because my parents would always help me in those crises. I think I got that mentality because if it would end up in a crisis, I always have a base to stand on, my parents would not let me live on the street" - Respondent L***

The last 1st order themes, *dependent on others*, is that the respondents expressed that they do not require financial knowledge today due to not facing any independent financial decisions. They expressed that it did not matter if they had financial knowledge or not. The respondents mentioned that learning and handling their economy could they do when they got older. Many respondents explained that they had no interest and that people in their surrounding does not care about the economy, and therefore they do not discuss it. Additionally, the respondents underlined that there were other things that they cared more about and had time for than focusing on saving money, buying the right things, or worrying about their future financial situation.

## 5. Discussion, Conclusions and Implications

*In this last chapter the results are discussed, and the conclusions and implications of the study are presented. In order to fulfil the research purpose, the section starts off with a discussion of the findings that answer the research questions. Thereafter, the conclusions are presented and the implications of the study are presented by addressing what the study contributes to the extant literature and theory. The chapter concludes by addressing the limitations of the study and suggestions for future research are presented.*

### 5.1 Discussion

Based on the results obtained during data collection, this section will discuss the results to highlight the findings in relation to the research questions. To connect the findings from the thematic analysis in the previous section, two tables are created, that explain the 1st order themes and relate them to the theoretical dimensions of the MAS. In *Table 7*, the findings related to research question 1 are presented, which refers to what influenced the young adults to have the attitudes towards money they had, explained by the dimensions in the MAS.

*Table 7: Explanation of 1st order themes RQ1*

1st Order Themes	1st Order Themes Explained	1st Order Themes Connected to MAS
How I was raised	Young adults from ground values and attitudes towards money from parents in childhood, such as economic behavior and spending control, and that success does not have to be associated with much money	<ul style="list-style-type: none"><li>○ Retention time</li><li>○ Distrust</li><li>○ Low power prestige</li></ul>
Environmental values	Young adults formed attitudes from friends and individuals they looked up to, such as buying certain products often with higher quality because of the stress of fitting in and impressing their friends	<ul style="list-style-type: none"><li>○ Quality</li><li>○ Power prestige</li><li>○ Anxiety</li></ul>
The society and values I was brought up in	The socioeconomic circumstances such as society influenced the young adults to think that money is status and that you need money to succeed, which creates stress	<ul style="list-style-type: none"><li>○ Power prestige</li><li>○ Retention time</li><li>○ Anxiety</li></ul>
Learning from experience	Independent attitudes are formed later in life when the young adults start to experience situations, such as buying a quality product that lasts longer or sharing that their surroundings value money and success	<ul style="list-style-type: none"><li>○ Quality</li><li>○ Power prestige</li></ul>
Trends that shaped me	Trends from media and friends formed attitudes that affected shopping behavior. Trends also	<ul style="list-style-type: none"><li>○ Quality</li><li>○ Power prestige</li></ul>

	created stress of comparison and not reaching the wanted goals	○ Anxiety
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The young Swedish adults express the five factors Yamauchi and Templer (1982) describe make up an individual's attitudes toward money. As the table presents, these dimensions of attitudes are influenced by different socialization sources. The two primary socialization sources, peer clusters and family (Oetting & Donnermeyer, 1998), are represented in this study as elements that influence young adults' attitudes about money. Additionally, media and socioeconomic circumstances (Lachance & Legault, 2007) are also described in this study as influencing young adults' attitudes about money. School is a socialization source that earlier studies emphasized were important (Lachance & Legault, 2007; Oetting & Donnermeyer, 1998), however, school was not mentioned by the respondents as an influence on their attitudes about money.

The findings related to research question 2 are presented in *Table 8*. The table explains the 1st order themes and the theoretical dimensions of the MAS that relate to what influences young adults to become or not become financially literate. The factors in the MAS were connected to how the young adults described their financial literacy by defining the ability or disability to comfortably discuss, communicate, manage and read their finances (Anderson et al., 2000).

*Table 8 Explanation of 1st order themes RQ2*

1st Order Themes	1st Order Themes Explained	1st Order Themes Connected to MAS
Low trust in banks	Suspiciousness and low trust in banks make young adults search for financial knowledge not to become misled	○ Distrust
Keep myself on the top	The desire to succeed, have control, and become the best version of themselves makes the young adults search for knowledge and discuss their financials	○ Power prestige
Fear of the unknown	The young adults fear not being able to manage their financials and what the future holds for them, which is making them seek financial knowledge	○ Anxiety
Being judged	The fear of being judged or laughed at makes young adults insecure and less interested and active in gaining knowledge, discussing the economy, and learning terms	○ Anxiety
Safety net	The trust in people in their surroundings makes the young adult less worried about financial	○ Low Distrust

	issues in their life. Hence, this is contracting their willingness to learn and manage their financials actively	
Dependent on others	Young adults express a dependency on their parents and therefore do not need to have financial knowledge or any attitudes towards money	

The findings related to research question 2 divide the 1st order themes into attitudes that influence financial literacy activity and attitudes that influence financial literacy inactivity. From a financial literacy perspective, Yamauchi and Templer's (1982) five dimensions that make up an individual's attitudes toward money are not all represented. The quality dimension influences neither activity nor inactivity of financial literacy. Anxiety attitudes influenced financial literacy activity and inactivity, dependent on what type of fear the young adults perceived. Fear of the future and inability to manage their financial situation influenced financial literacy activity, while fear of being judged influenced inactivity. Young adults' inability to manage their finances independently from their parents, however, did not apply to any dimension in the MAS.

## 5.2 Conclusions

This study enhances the understanding of elements that influence young adults' financial literacy. The study explores young adults' perceptions of their attitudes towards money and what socialization sources influence their attitude formation regarding money. The study also explores how young adults' attitudes about money influence them to become financially literate. Since an increasing number of young adults have difficulties managing their finances (Huston, 2010; Lusardi et al., 2010; Pandey et al., 2020), it is essential to understand the elements that give existence to financial literacy (Goyal & Kumar, 2021). Therefore, this study provides in-depth perspectives on what influences young adults' financial literacy, and we could better understand which factors influence young Swedish adults' behavior towards attaining financial literacy (Goyal & Kumar, 2021).

### 5.2.1 Conclusions: Research Question 1

- **RQ1:** *What are the socialization sources that influence young adults' attitudes about money?*

In line with previous research, the result of this study support that socialization sources have a significant impact on young adults' attitudes about money. As Oetting and Donnermeyer (1998) emphasized, the formation of young adults' attitudes is critical during emerging adulthood adaptation and childhood, which this study seems to indicate. The study supports Oetting and Donnermeyer (1998) with the findings that young adults ground values towards money and willingness to fit in with their childhood surroundings affect their attitudes in adulthood. This study contributes to understanding that from parents, the formation of financially sound attitudes, such as being economical, saving behavior, controlling their money, and that success is more than money was built. The result also indicates that peer clusters instead influenced the opposite types of behaviors such as spending behavior and buying products to fit in and gain power. Fear of not fitting in was causing the young adults' anxiety, which was why they chose to follow their surroundings. In contrast to Oetting and Donnermeyer (1998), the school was not mentioned as a primary socialization source and instead as something the respondents missed and wished would have been more present in their childhood when learning about financial matters.

This study is in line with earlier research which highlighted that socioeconomic circumstances influence young adults' attitudes about money (Lachance & Legault, 2007; Lusardi et al., 2010; Roberts, 1999). Findings from the study support that socioeconomic circumstances affect saving behavior (Lusardi et al., 2010) and thoughts that money is power (Roberts, 1999). In contrast, the result also indicated that socioeconomic circumstances influence young adults' worrying about needing money to succeed and feelings that Swedish products have better quality than other countries, which is worth paying more for. Additionally, socioeconomic circumstances such as being born in Sweden and the western world are also mentioned to influence the young adults' ground values from childhood. To conclude, this study contributes to the understanding that socioeconomic circumstances affect the Swedish young adults likewise primary socialization sources, such as parents and peers.

During emerging adulthood, there is a transitioning of phases, from being financially dependent to financially independent (Sorgente & Lanz, 2019), which supports the result of this study. Young adults start to become independent from their parents, learn from their own experiences, move in with a partner, or think about their future. In this phase, new influences from socialization sources impact young adults' attitudes about money. In line with Lachance and Legault's (2007) findings, young adults are influenced by peer pressure and the desire to be like their friends. The study also aligns with Sharif et al.s' (2018) conclusion that money is

associated with social power. However, this study contributes with results showing that young adults start to value quality and expensive products despite their parents thinking differently. The study has also indicated that young adults start to compare their success with others and worry that they will be unsuccessful.

Another influence that this study found is trends from friends and media, especially from social media. Social media influenced young adults to impulse buy and consume, which is in line with Sharif et al. (2018). However, the study contributed to reasons behind impulsive buying and consumption, which is the feeling of wanting to be cool, trendy, and popular. Findings also indicate that social media trends and friends also influenced sustainability and stress that they could not afford what their friends had.

### *5.2.2 Conclusions: Research Question 2*

- **RQ2:** *In which way do young adults' attitudes about money influence them to become financially literate?*

In line with earlier studies, this research confirmed that it is important to understand young adults' attitude towards money in order to understand why they behave and see money in certain way (Pandey et al., 2020; Roberts & Jones, 2001). In this study, the definition of financial literacy was adopted from Anderson et al.'s (2000) description of being a combination of abilities to comfortably read, discuss, manage and communicate one's individual finances. It is already known that young adults have difficulties to manage their finances (de Bassa Scheresberg, 2013; Lusardi et al., 2010; Pandey et.al., 2020), however this study have found new insights of what increases or prohibits activity to become financially literate among Swedish young adults.

The young adults pointed out that they actively discussed and tried to learn about financial matters to manage their finances better, which is in line with Widdowson and Hailwood (2007), that argue that individuals that actively want to increase their financial literacy also manage financial decisions better by being aware of risks and having better control. This research contributes to the reasons behind the individuals wanting to gain financial literacy. One reason was connected to attitudes of low trust in banks when asking for advice. The result from the study indicated that the young adults wanted to fact check what the bank recommended by discussing with their surroundings and actively reading, which made the young adults gain knowledge and become more financially literate. A foundation for not trusting banks can be

that young adults have learned to double-check sources due to having endless resources online and being exposed to fake news.

Additionally, this research indicates that young adults became more financially literate for fear of getting into financial difficulties and fear of missing out on knowledge that can be vital. In contrast to Sohn et al. (2012), this study indicates that young adults are influenced to become more financially literate because of thinking of money as being something that provides power. The power they refer to is being successful by owning socially accepted things such as certain branded clothes and owning a lovely apartment, house, or car. The young adults in Sweden underlined that these attitudes made them want to gain financial knowledge to become more successful.

This study showed that there are also attitudes that influence young adults not to become financially literate. In line with Lachance et al. (2004), this inaction is a lack of interest in their financial affairs. Additionally, the young adults argued that they choose to avoid financial discussions or ask financial questions for fear of being judged as uneducated or ignorant. The inactivity in gaining financial knowledge made them less financially literate, which ironically made them feel ignorant and created a negative loop of avoiding becoming financially literate.

The result from this study is partly in line with Sorgente and Lanz (2019). They argue that young adults have difficulties managing their finances because of emerging adulthood and transitioning phases from financially dependent to financially independent. In contrast to Sorgente and Lanz (2019), this study indicated that some young adults in Sweden seem not to have reached this phase and are not independent yet. Results from this study indicate that young adults are still dependent on their parents for making financial decisions and providing them money if needed and therefore do not need to become financially literate yet. As Widdowson and Hailwood (2007) described, financial literacy could be described in real-life context as basic skills such as abilities to budget, make savings, make investments, and insurance their financials, which the Swedish young adults expressed that they had not needed to learn or even try yet. Hence, it is not only because of a lack of interest in their financial affairs, as Lachance et al. (2004) described it, but also because they are not yet independently making their own decisions or choices relating to their financial matters or wellbeing.

### 5.3 Overall Conclusions

To summarize, the construct from the conceptual framework is connected to the findings in *Figure 8*. As the figure is presented, socialization sources form attitudes toward money, which

influences financial literacy activity or inactivity. This is explained by different colored arrows that represent each socialization source.

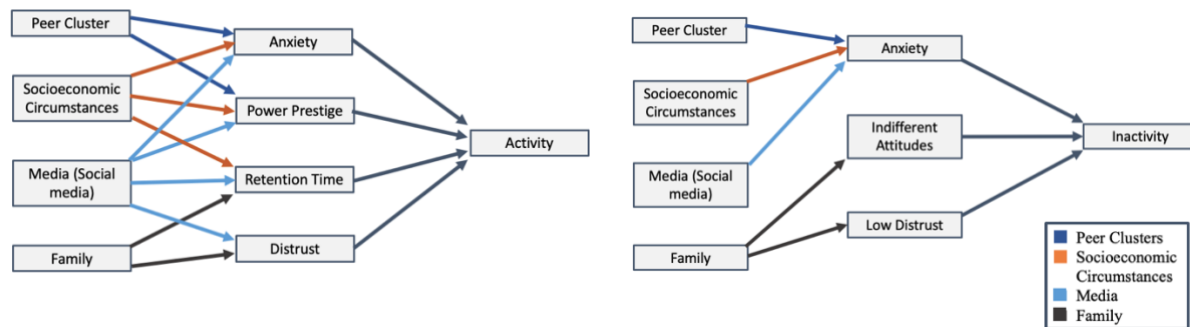


Figure 8: Findings Connected to Theory

Source: Authors' own construct

As the figure shows, socialization sources influence attitudes about money, which could lead to financial literacy activity and/or inactivity. Peer clusters influence anxiety and power prestige attitudes. Socioeconomic circumstances influence anxiety, power prestige, and retention time attitudes while media, especially social media, influence anxiety, power prestige, retention time, and distrust attitudes. Lastly, family influences retention time, distrust, indifference, and low distrust attitudes, hence family is influencing both distrust and low distrust.

In turn, anxiety, power prestige, retention time, and distrust attitudes lead to financial literacy activity. While anxiety, indifference, and low distrust attitudes lead to financial literacy inactivity. The figure also shows that anxiety attitudes influence financial literacy activity and inactivity. In particular, the socialization sources could either cause them to be anxious about not being perceived as knowledgeable about their finances, which leads to financial literacy inactivity, or anxious about not having enough financial means to support themselves, which would then lead to actively pursuing more financial knowledge to become more financially literate.

## 5.4 Implications

This study contributes with critical insights valuable for both young adults and societal welfare. Financial literacy affects the young adults' financial behavior and decisions, which affects institutions and companies' actions and affects the growth and income of the societal welfare (Widdowson & Hailwood, 2007). This study points out that young adults' attitudes are formed during childhood as ground values and during emerging adulthood as independent attitudes. Insights from this study show that the ground values are influenced by how the young adult was raised, whom they interacted with growing up, and the society and values they were brought up

in. These insights could be helpful for policymakers when developing tools to help young adults. One implication could be that the policymakers develop education programs on how the parents should approach their children, which could help the young adults shape attitudes that are beneficial for their financial literacy. Therefore, education would be one way to help young adults manage and make better financial decisions. Additionally, the education could focus on making the parent let go of their children so that the young adult starts to manage their financials independently in their twenties.

Earlier studies underlined that it is hard to change attitudes over time (Barry, 2016). However, this study supports that attitude could be formed later in life, which concludes that it is not too late if there are already attitudes that need to change. This study found that one strong influence throughout emerging adulthood is trends from media and friends. Therefore, policymakers and companies could start trends that promote better financial decisions through media to make financial literacy cool and trendy. These trends would make the young adults themselves interested in becoming more financially literate.

Another fascinating insight that this study contributed is that the Swedish school system had a low influence on attitudes towards money. This insight is opposite to earlier studies that concluded that school is a primary socialization source (Lachance & Legault, 2007; Oetting & Donnermeyer, 1998). The young adults expressed a gap in the school system where they believed that they would have better financial literacy if their school had taught them essential skills. Hence, this study implicates that Swedish policymakers should focus on creating financial education that is efficient and helpful in adulthood. This education could help the young adults be better prepared when facing a financial decision affecting their welfare.

Lastly, the result indicates that the stigma of being judged inhibited the young adults' financial literacy. This finding contributes to an understanding that to influence young adults to become financially literate, it is vital to consider removing the stigma and instead make the young adults secure in asking and seeking financial knowledge. The result from the study indicates that the more the individuals discussed and read about finances, the more they felt confident, and the stigma decreased. Hence, one way is to include financial education in the Swedish school curriculum to discuss this subject throughout childhood and emerging adulthood.

## 5.5 Limitations

This study provides several exciting findings and valuable contributions. Nevertheless, there are limitations to consider. As the study is based on in-depth and semi-structured interviews,

collecting the data was time-consuming. Because of limited time and resources, only 12 respondents were sampled for the semi-structured interviews. Hence, more findings could be found if more interviews had been conducted. However, saturation was considered to insure that the sample size was enough for this study.

This study used a combination of purposive and convenience sampling, which has considered limitations. There is a risk of bias when not randomly choosing the respondents due to not presenting the population. However, this study is not focused on representing the population of young adults but instead provides in-depth insights that are useful for future studies. Additionally, the sampled respondents fulfilled established variables to answer the research purpose.

This study is conducted by one researcher only, which is a limitation considered. As mentioned in the reliability section, this is a significant challenge that affects the bias of the study. The analysis of the study is flexible; hence the themes in the thematic analysis could be developed in another way if someone else or two or more people did it together. Additionally, the semi-structured interviews were conducted one-on-one; as such, the follow-up questions in the interviews depend on the researchers' feelings. Hence, these limitations affect the result of the study. Throughout the work, the researcher considered this by dealing with these risks and focusing on developing the themes and interview questions from theory.

## 5.6 Future Research

The elements that give existence to young adults' financial literacy is an area that has been researched limited times. This research and its conclusions can be used as a foundation for future research to increase financial literacy among young adults. The result from this study can be used as a guide to quantitative assessments, for instance, which socialization sources have the most significant impact on their financial literacy.

This study supports and differs from earlier studies that have researched a similar research area. The result indicates differences between sources that influence young adults' attitudes towards money in Sweden compared to other countries, due to the society and its values that were brought up play an important part. Hence, one suggestion for future studies is to reduplicate the study to other counties to compare the results.

This study is based on earlier research and theories that have stated that both socialization sources and attitudes significantly impact young adults' financial literacy. Hence, policymakers need to reach these socialization sources to promote attitudes about money that influences

financial literacy. Therefore, another suggestion for future studies is to dig deeper into educating parents to influence attitudes about money for the young adults' benefit. Alternatively, how can policymakers develop the Swedish school system so that young adults feel that they have been provided with essential economic tools and information and create trends that are cool and promote financial behavior for the young adults' benefit?

One interesting finding is the influence that counters the activity of financial literacy, which is that young adults fear being judged by others and feel that they do not have the knowledge to ask or discuss their financial matters. Therefore, a suggestion is to investigate why young adults feel that way and how to change these attitudes to find ways to counter the stigma. Findings also indicate that young adults are not independent yet, which affects their financial literacy. It would be interesting to further research what makes the young adults in Sweden depend on their parents to understand their financial behavior further. Hence, one final suggestion is to explore how financial independence versus dependence affects young adults' financial literacy.

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# Appendix

## Interview guide

### Instructions to the respondent:

- Introduce with an explanation of the agenda and include the purpose of the research and get respondent's informed consent.
- Following with an explanation of the purpose of the research and underline that the respondent should focus on their perceptions in relation to the questions.
- Inform the participants of the definition of what a socialization source is.

### First Part, Background Questions

- How old are you?
- What is your home town?
- What is your occupation?

### Second Part, Socialization Sources and Attitudes

The second part is focusing to answer **RQ1**: *What are the socialization sources that influence young adults' attitudes about money?*

#### Question regarding influence to “retention time” attitudes:

- When you save money, what/who influences you to do/ don't do so?
- When you track your expenses, what/who influence you to do/don't do so?
- When you budget your finances, what/who influence you to do/ don't do so?
- When you prepare for old age, what/who influence you to do/ don't do so?
- Describe a situation where you were careful with your money, who/what influenced you to act so?

#### Question regarding influence to “power prestige” attitudes:

- If you purchase things to impress others, who/what influenced you to do/ don't do so?
- If you use money to get people to do things for you, who/what influenced you to do/ don't do so?
- If you compare your income with others, who do you compare with?

- If you believe that having much money is a symbol for success, Who/what influenced you to think/don't think so?

**Question regarding influence to “distrust” attitudes:**

- When considering purchasing a product, who or what could change your mind?
- Have you ever regretted a purchase, and what made you feel that way?
  - If you feel that things you buy are too expensive, who/what influenced you to think/don't think so?
- Can you describe a situation when you purchased a product and felt that you got fooled, what do you think influenced you to feel that way?

**Question regarding influence to “quality” attitudes:**

- When buying top of the line products, who/what influenced you to do/ don't do so?
- If you think that spending extra money on products is giving you better quality, who/what influenced you to think/don't think so?
- Can you describe a situation where anyone/anything influenced you to buy an expensive product with higher quality?

**Questions regarding influence to “anxiety” attitudes:**

- Are there situations where money is involved that make you feel anxious?
  - If yes, is it anyone/anything that influence you to feel that way?
- Have you ever felt that you don't have enough money to buy/do something?
  - If yes, is it anyone/anything that influence you to feel that way?
- Do you ever buy things to make you feel better?
  - If yes, is it anyone/anything that influence you to feel that way?

## **Third Part, Money Attitudes and Financial Literacy**

**RQ2:** *In which way do young adults' attitudes about money influence them to become financially literate?*

- **Discuss**
  - What subjects about money would you not talk about, is it anything that is more comfortable to talk about?

- Are there specific people that you are more or less comfortable to talk with about money?
  
- **Manage**
  - Can you describe what you do to manage your everyday finances?
  - Can you describe a situation when you felt that you couldn't manage your financial situation/finances?
  
- **Communicate**
  - Describe a situation when you couldn't formulate a question based on your lack of financial knowledge.
  - Describe a situation when you felt like you didn't have enough financial knowledge to search for financial information.
  - Do you feel that you have better or worse knowledge regarding your finances compared to other people in your age? Why?
  
- **Read**
  - If you have issues of understanding something involving money, where/what would you read to gain a better understanding or gain more financial knowledge?
  - How do you actively seek financial information that will help you to manage your finances?

### **Closing Questions**

- Is there anything that you want to add?