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Obviously, 'purely scientific' thoughts cannot encompass the wholeness of the world as most of the world is still to be discovered. However, seeds of future scientific discovery may always be awaiting in the 'pure imagination' type of thoughts.
(Péter Csermely)

1 INTRODUCTION

Financial socialization of young adults is the core subject of this dissertation. The quote I have chosen reveals that ‘wishful thinking’ types of thoughts were the starting point of this topic, and my aim is to explore and to offer an insight into the first part of the quote which is a less known field of science. The engine of the dissertation are two intertwined motivations: personal – teaching children and young adults – and scientific. There have been hundreds of everyday situations where we can witness how parents try to shape their children, mostly to be a copy of themselves – thus the practical relevance of the issue is indisputable. Consumer socialization is not a new discipline, hence scientific sources are also available in Hungary. However, financial socialization, a subfield of consumer socialization is not yet a well explored field.

The central question of my research is about the role parents play in the development of young adults’ financial behaviour. In my research I shall investigate the mechanism and outcomes of intergenerational transmission. The research subject is based on consumer socialization theories. The question to be addressed is about how consumer behaviour patterns are transmitted/passed down in a family from generation to generation. As communication – specifically social interactions – is an essential dimension of the transmission process, the topic of the dissertation has been narrowed down in line with this aspect. Communication from parents to children is the traditional way of socialization. The research question will be studied from two main aspects: intergenerational influence and consumer behaviour theories. Then, results obtained from these areas shall provide a framework to analyze the influential role of the family. The empirical part of the research is based on a database of 1070 persons, actually 535 student-parent pairs. An online questionnaire on financial behaviour, attitudes and materialism has been completed by students of the Corvinus University of Budapest and their parents. Both result orientation and process orientation were applied when research questions were phrased and when data were analyzed. While the former one investigates the outcomes of intergenerational effects, the latter one highlights the dynamism of family transmission, mainly through communication.

Research into financial socialization has been further substantiated by the global financial crisis. Financial education of young adults has become an important issue in Hungary, additionally, several research studies on financial behaviour, attitudes and

knowledge of young adults in Hungary were published during the last few years. The OTP Fáy András Foundation is one of the committed supporters of financial education of secondary school students; and experts of the foundation have also recognized the importance of parental influence in the development of financial behaviour of young adults. Since 2011 together with my colleagues we have been in contact with the Foundation, and have completed several joint research projects successfully. The National Financial and Economic Education Centre of Secondary School Students was opened by the Foundation in 2013, and in the first two years of its operation more than 15 thousand students studied financial, budgeting and business basics.¹ One of the central themes the PénzSztár (MoneyStar) Conference addressed in spring 2015 was how financial and economic knowledge has to be incorporated into the curricula of secondary education.²

1.1 Aims of the research

The aim of the research of the PhD dissertation is to provide insight into the financial socialization of young adults, and I shall apply both a result approach – outcome of parental intergenerational influence on children’s financial behaviour – as well as a process approach – the nature of the influence. Furthermore, I shall use the theory of family communication patterns, frequently applied in communication socialization and psychology, to reveal how parents’ parenting style and goals – reflected in the communication patterns – influence the previously mentioned consumer socialization process. Apart from an investigation into the financial behaviour, I shall conduct research into money-related attitudes and materialism to gain an insight into the details of the process of intergenerational influence.

The research has dual aims. On the one hand, research questions will be addressed on the grounds of relevant research results and strands of various disciplines research, and they aim to fill in scientific gaps both on international and national level. Thus, my research can contribute to the advancement of science. On the other hand, the aim is to support experts and social politicians dealing with young adults’ financial education by providing insight into the role parents play in shaping their children’s financial behaviour, and additional to behaviour, emotional and value aspects will also be

¹ <http://www.azenpenzem.hu/oktatas/>

² <http://penzsztar.hu/2015/?p=2188>

involved in the research. In this way, the aim is to provide insight for teaching practitioners and to support them to develop truly effective financial education programmes. In-depth exploration of young adults' financial socialization could provide new information not only to non-profit initiatives but also to for-profit initiatives whose target segment is the age group we investigate.

1.2 Scientific and practical importance of the research

Financial behaviour of young adults is an important research topic, well worth considering from various aspects. In parallel with the development of financial markets financial products have also become more complex and complicated (Habschick et al., 2007; Botos et al., 2012). Concurrent with the development of financial products, there have been changes in personal needs too (see Table 1).

Complexity of personal needs	Complexity of financial products
<ul style="list-style-type: none"> • Growing instability of individuals' working life 	New distribution channels
<ul style="list-style-type: none"> • Decrease of social security 	
<ul style="list-style-type: none"> • Increasing personal responsibility 	Deregulation of financial markets
<ul style="list-style-type: none"> • Increasing prosperity 	
<ul style="list-style-type: none"> • Increasing indebtedness 	Wider range of financial products and increasing dynamic in the development of new products
<ul style="list-style-type: none"> • Increase in the life expectancy 	
<ul style="list-style-type: none"> • Increasing number of owner-managed enterprises 	Increasing amount of information

*Table 1: Factors substantiating the relevance of research topic of the dissertation
(Source: Habschick et al., 2007, p5)*

Unfortunately, the complex nature of needs and markets goes with the low level of financial knowledge and financial culture (Chen and Volpe, 1998; Volpe and Chen and Liu, 2006, Lusardi and Mitchell, 2014). The study examining three dimensions of financial literacy in Hungary reveals that the high level of financial knowledge and attitude do not necessarily result in appropriate, responsible and future oriented financial behaviour (Kenesei, 2014). From the above it is clear that developing financial literacy and shifting financial behaviour into the right direction are of the utmost importance. OECD listed reasons for financial education at school, and highlighted financial literacy as an essential prerequisite of well-being of modern societies (OECD, 2014). However, failing to understand basic features and relationships we would be groping in the dark,

hence we need to review scientific findings regarding financial behaviour of young adults. The aim of this dissertation, among others, is to substantiate this area with its results.

There has been both scientific and practical interest in this field in Hungary, however empirical research results are sparse, and financial education is still in its infancy. A special chapter was dedicated to financial literacy of Hungary in the 3/2012 issue of *Pénzügyi Szemle* (Public Finance Quarterly). It is worth mentioning because previously mainly articles on macroeconomics and public finances were published in the quarterly. The special chapter highlighted also the intention to publish studies on various aspects of financial literacy in the future. The studies in the above-mentioned chapter covered various behavioural issues (for example, saving and planning), as well as attitudes and emotions (for example, money-related emotions and materialism) (Botos et al., 2012; Zsótér and Nagy, 2012; Béres and Huzdik, 2012). The Hungarian National Bank also dealt with the financial literacy of young adults³ (The Central Bank of Hungary – Gallup Hungary, 2006) and their behaviour; financial education of young adults is a current priority⁴ (The Central Bank of Hungary, 2013), similarly to the improvement of general population's financial literacy within the framework of Pallas Athene Public Thinking Programme (Magyar Nemzeti Bank, 2014). However, before taking any practical steps, researchers of consumer finances have to understand how financial behaviour of young adults develops, how their attitudes and values are being shaped (Fox and Bartholomae, 2010).

Family is regarded as the primary socialization agent in children's life. This statement is true for consumer behaviour (e.g. Caruana and Vassallo, 2003; Moschis, Prahasto, Mitchell, 1986), and a step further, for consumer finances as well (e.g. Webley and Nyhus, 2012; Rettig, 1983; Hira et al., 2013). Family life dynamics and parental goals are reflected in the communication patterns (Koerner and Fitzpatrick, 2002). In *Communication Research Measures II*, the first chapter was devoted to family communication, furthermore, authors and editors also highlighted its relevance and importance in research into families, socialization processes and parent-child

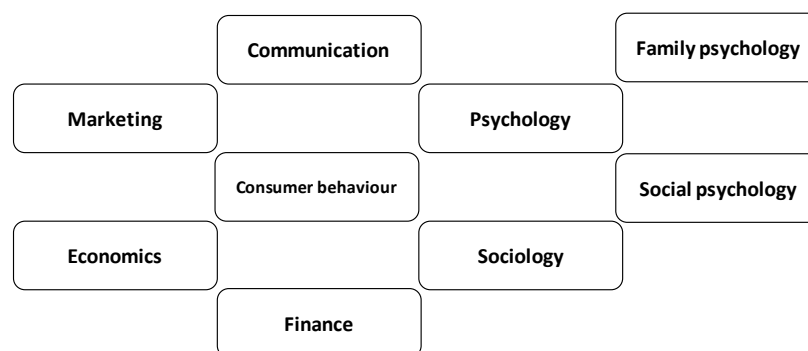
³The concept of financial literacy in the study embraced young adults' behaviour, their attitudes to loans and retirement savings, bank card usage, as well as their financial knowledge.

⁴ 'One of the main goals of The Central Bank of Hungary to contribute to the improvement of financial literacy of the general population's, and young adults in particular, to support the Bank's statutory responsibilities.'

relationships (Rubin et al., 2011). Research into family communication patterns is a neglected area of consumer finances (Allen, 2010).

The doctoral research is expected to add scientific value, inter alia, through its research methodology, in terms of involving the parent-child dyads into the empirical research phase instead of studying one family member only—that has been the main aspect in previous research projects—thus providing opportunity to study the two aspects concurrently. Furthermore, additional added value is that, regarding parental roles, not only mothers but also fathers are involved in the research.

The nature of the subject is **multidisciplinary**, various disciplines are involved. To achieve the research aims, I shall apply theories and research results, as well as methodologies from various disciplines (see Figure 1):



*2Figure 1: Disciplines involved in the dissertation
(Source: own elaboration)*

In summary, my aim with this dissertation is to make scientific and practical contribution as follows:

- The research provides insight into the financial attitude and behaviour of young adults, as well as into the process of these factors, thus future consumers can be more thoroughly understood.
- As outcome approach is supplemented with process approach the dissertation provides opportunity to understand the outcome as well as the nature of the socialization process.

- Understanding the general attitude towards finances and money, fundamental means of the society, provides insight into the financial attitude and behaviour of families, and more generally, into the consumer society.
- Results can map out how financial behaviour and financial literacy of future consumers can be developed efficiently.

1.3 Structure of the dissertation

The first chapter of the dissertation is the literature review, in which the theoretical foundation of financial behaviour and financial socialization of young adults are discussed. In this chapter theoretical constructs and research strands of financial behaviour, financial attitudes and materialism of young adults are summarized. Then the process, namely financial socialization within the framework of consumer socialization, is explored in which these behaviour patterns, attitudes and values are developing. At this point, highly relevant areas, the theory of intergenerational influence and family communication patterns are considered. Literature review is basically built around the main topics.

Following the literature review I shall present previous research projects I have carried out alone or with partners, and the results of which are incorporated in the doctoral dissertation. Based upon the literature review and previous research results I shall frame the research questions of my doctoral dissertation, after that comes the methodology chapter in which an overview is presented on the research methods, the sampling technique and the sample. In this chapter I shall explain the features of scales to measure concepts discussed in the dissertation. After that I give a detailed analysis of the results, thus responses to research questions and the test results of the hypotheses are provided. Finally, main conclusions and practical recommendations are formulated, research limitations are discussed and future research strands are outlined in the last chapter of the dissertation.

1.4 Comments on the choice of the subject

Financial socialization of young adults is a less researched area in Hungary. However, a process has been started and revealed that not only financial institutions but also economic policy makers and education professionals regard it important to have insight into the financial behaviour and other relevant characteristics of the population. This

effort is clearly reflected, for example, in the Financial Awareness Forum, held in Budapest on 26 November 2014, where more than half of the presentations addressed financial socialization and its (one or more) aspects. Financial education is still its infancy, and mainly young adults are targeted by the current programmes. The family, and parents in particular, plays a crucial role—intentionally or unintentionally—in shaping the economic and financial behaviour of children and young adults. The aim of my empirical research, in which parents and young adults are investigated together, is to substantiate the current revealing process. Financial socialization is not as strongly substantiated theoretically as consumer behaviour, therefore cornerstones of the theory are ‘borrowed’ from the latter field aiming to strengthen consumer finances as a research area scientifically.

Obviously, the socialization process is influenced by other players as well, including peers, media, schools and various other factors (such as cultural factors). It is hoped that more profound insight can be obtained in the framework of the current research if parental roles are highlighted exclusively, and other socialization agents are neglected. My decision is based on the literature and on the varying but still crucial role of the family (Somlai and Tóth, 2004; Vaskovics, 2000), and additionally on the results of a joint research with Fáy András Foundation of OTP (Bauer et al., 2012; Zsótér, 2012). It is expected that results of the doctoral research will provide support to professionals whether parents are worth addressing, and if yes, how. After all, consumer socialization is not finalized at the young age, it is a life-long learning process (Ekström, 2006).

A number of research results confirm that not only parents can affect their children, children can also affect their parents, that is intergenerational influence is a two-way street (Ioannides and Kan, 1994; Ekström et al., 1987). Keeping the two-way nature of the socialization process in mind, yet the doctoral research attempts to focus on the parental influence on children and not vice versa.

2 LITERATURE REVIEW

Financial behaviour of young adults, and the process through which it has been developing are the main focus of the research. The literature review is structured in a logical succession as follows (see Figure 2):

- First, the **financial behaviour** of young adults, the relevant theoretical concepts and research frameworks will be presented.
- Then two factors closely related to the financial behaviour, **financial attitude and materialism**, as well as relevant conceptual frameworks and the research methods will be discussed.
- Having defined the basic concepts – which concurrently represent the output or the outcome approach – the next step will be about the **process**, through which the financial behaviour of young adults is being evolved.
- **Consumer socialization** is the broader conceptual framework of the process, and I shall investigate financial behaviour as a form of consumer financial behaviour as regards personal finances. In addition to consumer socialization, the theory of **intergenerational influences and transmission** will be explored as well. I shall devote special attention to the theory of **family communication patterns** within consumer socialization, as considering the subject from process orientation this theory provides an essential conceptual framework of the subject.
- Finally, having considered consumer socialization and intergenerational influences, the conceptual framework of **financial socialization**, relevant processes as well as research results will be discussed.

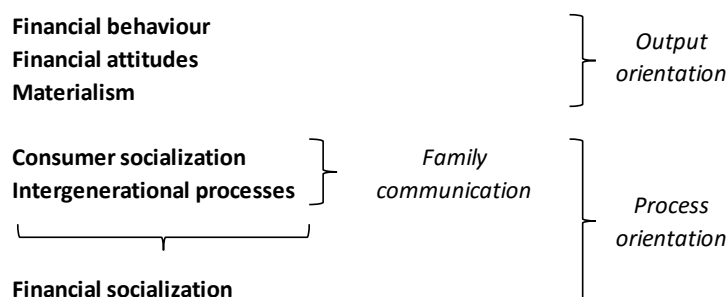


Figure 2: Output orientation and process orientation in the dissertation
(Source: own elaboration)

Based upon the introduction and the comments made on the choice of the dissertation subject, the conceptual framework of my research is illustrated in the following figure:

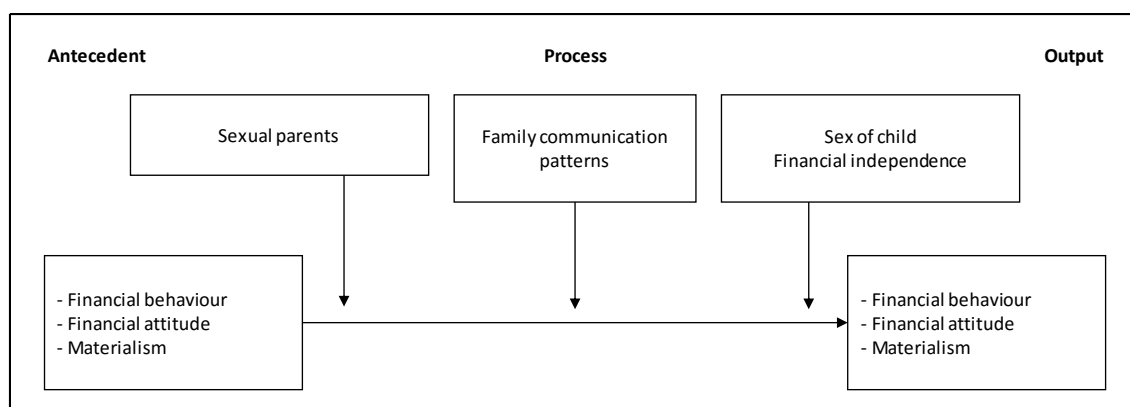


Figure 3: The conceptual framework of the dissertation
(Source: own elaboration)

2. 1 Consumer financial behaviour

Research into and the definition of consumer finances primarily emerge in three areas: (1) consumer behaviour, (2) financial education, (3) financial counselling. The first one is closely related to psychological research, financial behaviour is often approached from financial problems. In Hungary, all the three strands has just started to revive. Aiming to develop financial literacy inevitably led to research on consumer finances (for example, Botos et al., 2012; Béres and Huzdik, 2012), and the importance of education has received increasing emphasis not only in words but also in actions, such as programmes of Money Compass Foundation of the Central Bank of Hungary, or Basics I and Basics II educational programmes of Fáy András Foundation of OTP. The third area, financial counselling, has established the strongest presence in the United States of America, and there are many cases in the Western European countries, but Hungary is still in its infancy in this area as well.

Some research into financial behaviour within the area of consumer behaviour pursued an approach to consumer finances and financial behaviour that focused on household or family finances. Deacon and Firebaugh (1988) also applied this approach, their research into consumer finances focused on the family as a unit, and family resources management was highlighted in the area of financial behaviour. Family resource management, as they defined, is *'planning and implementing the use of resources*

according to demands' (Deacon and Firebaugh, 1988, p.8.). This definition involves planning, financial management and family members' needs, in fact, financial planning and implementation are subordinated to the needs. The family unit is investigated also by Danes and Morris (1989) but from a different aspect, from personal finances, specifically whether individuals have plans to change their financial situation in five years' time. Satisfaction with the current position is the point of departure, and starting from that position whether any move is planned. There is some overlap between this research focus and the definition of Deacon and Firebaugh (1988), and it is issue of planning. Planning is also investigated by McKenna and Nickols (1988) but research is focused on the planning for retirement, thus long-term perspective also appears.

Fitzsimmons et al. (1993) are critical of the studies on personal finances as these studies usually emphasize one element or one dimension of consumer finances only, such as Danes and Morris (1989) or Ethridge (1982). Thus Fitzsimmons et al. attempt to approach and examine family finances in a complex way, and they describe family financial behaviour as a set of the following elements:

- frequency of financial difficulties (e.g. 'We are unable to pay health insurance.')
- managing finances (e.g. 'I write a budget.')
- planning purchases (e.g. 'I make a shopping list.')
- unwise purchases (e.g. 'In retrospect, I feel sorry for what I have bought.')

In their comprehensive study Fitzsimmons et al. (1993) claim that various scientific and practical measurements have been conducted, a number of instruments have been developed to measure consumer finances as a whole or certain dimensions, and although they seemed to be reliable but their validity has not been tested, and no follow-up was made to most scales. In my view, one of the explanations could be that great many practitioners, personal consultants, psychologists and coaches are dealing with personal finances, thus findings are often applied to enrich and extend practical knowledge rather than scientific knowledge.

Back to earlier studies, some investigated financial behaviour from the aspect of financial difficulties, similarly to a factor in a study of Fitzsimmons et al. (1993). Williams, Nall and Deck (1976) investigated how often families are facing certain financial problems. They have identified nine problems:

- disconnected gas or electricity due to non-payment;
- late payment of rent or utilities;
- depletion of food reserves;
- family is unable to replace their outdated or broken household appliances, or get them repaired;
- family is unable to pay the higher bills;
- family is unable to pay health insurance;
- family is unable to buy the necessary clothes and shoes;
- family is unable to buy goods their child desires;
- family is unable to make savings.

Difficulties listed above seem to focus on family resources management problems, although a few subjective elements are also included, such as obstacles to buying necessary clothes and shoes, or products children desire. Fitzsimmons et al. (1993) attempted to repeat this research, although partially only, they highlighted the elements that related strongly to personal finances. Furthermore, a Hungarian study also focused on households, in which the following aspects of financial behaviour are emphasized (Botos et al., 2012): income, savings, external sources and cash flow. Béres and Huzdik (2012) attempted to investigate this question on macro level, and in their study financial literacy and financial behaviour of the population were examined along these indicators.

Strict scientific criteria are not always fulfilled in the financial counselling literature as emphasis is placed on practical usefulness. Several books on counselling have been published in which scientific results are utilized but not referenced as the main purpose of these books is to provide advice and help to ordinary people in everyday language⁵ (for example Schor, 2004; Dominguez and Robin, 1999; Mathur, 1989; Kapoor et al., 1988). Usually, separate chapters are dedicated to each dimension of personal finances. Mathur (1989) thinks that the goal setting is the point of departure in personal finances which is coupled with career planning as well (see Figure 4).

⁵Books on financial counselling can be grouped into two types. Type one targets people in general, basic financial competences are described and conscious behaviour in the area of personal finances is encouraged. Type two targets investors and people possessing considerable wealth. As for the subject of the dissertation, type one books have relevance.

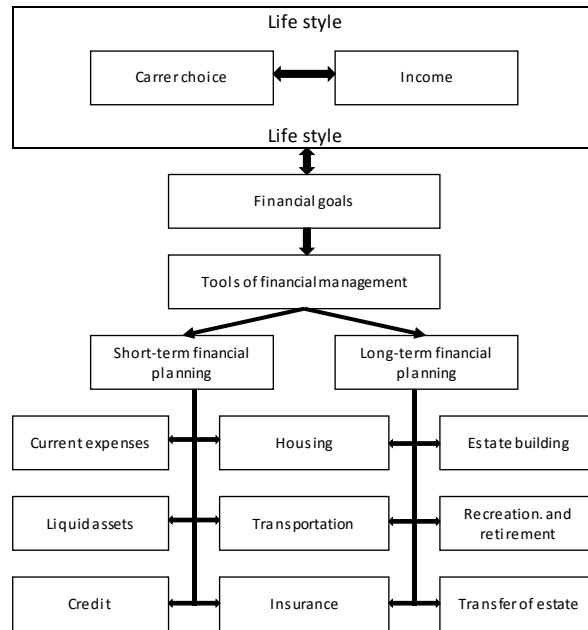


Figure 4: Model of managing and implementing personal finances
(Source: Mathur, 1989)

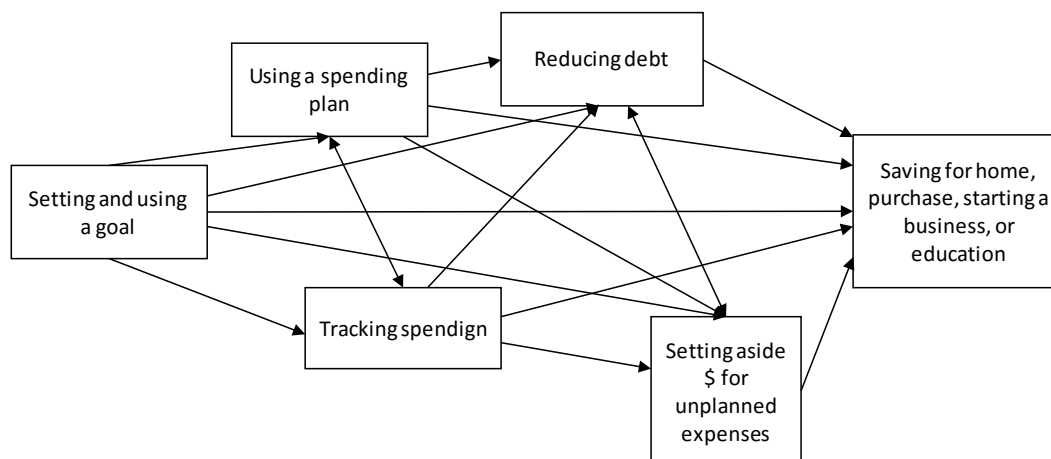
The dimensions of managing and implementing finances are described in the following steps (Marthur, 1989): financial planning, budgeting, keeping records of loans and cash, buying or renting a house or a flat, managing insurance, investments, retirement planning.

Similarly to books on counselling, scientific studies often apply the same approach, emphasis is given to necessary competences in personal finances. Dickinson (1996) considers appropriate skills and competences for managing personal finances as a prerequisite to financial well-being. Women's financial dependence gave impetus to his study, and major problems stem from the lack of opportunity to practice financial decision-making in the family (this can be against or in line with their wants). Dickinson considers the following elements of financial behaviour the most important ones: financial knowledge, financial planning, loan management, debt management, investments, asset allocation and retirement planning. Garman and Forgue (2006) also underlines the importance of financial behaviour as an essential element of financial well-being. Jerries and Allen (1986) seek to provide explanation for the interrelation of the two: financial behaviour is reflected in the financial well-being of people. Garman and Forgue (2006) introduced the concept of *managing personal finances* as financial behaviour which includes the following:

- financial planning with the aim of reaching short term and long term financial goals;
- managing income and loans;
- purchase of a flat/house, insurance, car and other durables or non-durables, as well as various services, including insurance and investments;
- investment into the future (Garman and Forgue, 2006; Mathus, 1989).

According to Xiao (2010, p. 70) any human behaviour can be defined as financial behaviour that is related to personal finances management in any way. Financial behaviour generally includes cash management, and behaviour related to credits and savings (Xiao, 2010).

There are various strands of financial education literature, and they can be relevant in studying financial behaviour as well. Depending on the main goal of education, researchers attempt to apply various approaches to evaluate the efficiency of educational programmes. One of the strands is about the financial behaviour of participating students/pupils, whether education was able to lead to some change in students' behaviour. Such studies often fail to define financial behaviour, or only one or two dimensions are explored (Fox and Bartholomae, 2010). For example, in a research Bernheim et al. (2001) tried to measure the proportion of savings when they examined the long-term impact of financial education programmes. They emphasized one dimension of the many, the saving dimension of financial behaviour. In a study Bayer et al. (1996) tried to explore the implications of financial education at workplaces, and emphasized saving likewise. Educational programmes at workplaces often emphasize the saving dimension (Bernheim and Garrett, 2003; Todd, 2002). Behaviour can also be examined by describing how credit cards are used (Ethridge, 1982; Mottola, 2013; Shefrin and Nicols, 2014). Peng et al. (2007) applied the same approach and added timely payment of bills to the characteristics describing financial behaviour. Bowen and Jones (2006) also investigated various aspects of credit card use, including whether respondents planned any change in their credit card use. Chen and Volpe (1998) studied savings and credits, as well as investments. In a study Shockey and Seiling (2004) also deal with financial education, and apart from focusing on saving, various concepts about financial consciousness are also applied (see Figure 5).



*Figure 5: Model of financial education with the aim of saving increase
(Source: Shockey and Seiling, 2004, p.44)*

Implementation elements such as planning and budgeting are included in the model, and additionally an important element, *setting a goal*. This is the only new element that has not been emerged explicitly in the investigations discussed so far. Shockey and Seiling (2004) tried to incorporate several elements into their model that indicate conscious financial behaviour. Perry and Morris (2005) also investigates conscious financial behaviour, they apply the Responsible Financial Behaviour Scale to describe the financial behaviour of respondents, and to analyze other correlations (for example, to explore relationship between external control and responsible financial behaviour). Their approach encompassed control of expenses, planning, saving and caring, too. Danes et al. (1999) attempted to develop a Financial Behaviour Scale particularly for young adults which covers the following dimensions: goal setting, planning, saving, control and communication. Family communication—a crucial element, not mentioned before—appears. For young adults communication about finances and shopping is an essential shaping factor (Moschis, 1985; Chaplin and Roedder John, 2010). There is some overlap between the statements of this scale and that of Perry and Morris (2005), both intend to measure responsible and conscious financial behaviour, which is also the goal of most programmes in Hungary (Money Compass Foundation of the Central Bank of Hungary, Fáy András Foundation of OTP). Nagy and Tóth (2012) also believe that it is particularly important to strengthen financial consciousness to affect the national economy; in other words, it is important to ensure that consumers behave consciously, have a knowledge of financial services, their advantages, disadvantages and risks

(Dobák and Sági, 2005; Chachesz and Honics, 2007; Botos, 2012). Another scale, named Effective Financial Behaviour Scale was developed by Borden et al. (2008) based upon a very similar pool of statements Perry and Moris (2005) applied, but credit card use and attitudes to credits were emphasized in the research, therefore statements were modified accordingly. Numerous conventional research were conducted on credit card use in the area of personal finances (Xiao et al., 1995; Xiao et al., 2006; Hayhoe et al., 2000; Roberts and Jones, 2005; Pinto et al., 2000, Pinto et al., 2005; Robb, 2011), and they were carried out mainly in western countries. Credit card use is negligible in Hungary, credit card transactions amount only to 0.66% of total financial transactions (Turján et al., 2011; Takács, 2011), therefore it is still irrelevant to integrate credit card use into the financial behaviour model.

Responsible or conscious financial behaviour typically involves *goal setting, planning, saving, control of expenses, care about the future and communication*. According to Dowling et al. (2009) people who are able to manage their finances effectively are facing fewer financial problems and are more satisfied with their material position. The concept of future orientation and time preference are closely linked to consciousness, efficiency and responsibility (Webley and Nyhus, 2006; Lynch et al., 2010; Ruthledge and Deshpande, 2015). Both factors are strongly related to financial and economic behaviour of individuals (Julander, 1975; Lea et al., 1995; Webley and Nyhus, 2001). Future orientation means that individuals have long-term plans, consider future consequences of their behaviour and have higher propensity to save (Webley and Nyhus, 2006; Katona, 1975; Ruthledge – Deshpande, 2015). Whether individuals are able to postpone to meet their needs is strongly linked to their future orientation, furthermore their ability to save can also be predicted (Angeletos et al., 2001; Wood, 1998; Webley and Nyhus, 2006; Mofitt et al., 2011), and it is also predictable that they will be able to control their unexpected needs (Leung and Kier, 2010).

Table 2 summarizes the financial behaviour dimensions researchers included in their definitions⁶.

Author(s)	Dimensions of consumer finances
Williams et al. (1976)	Frequency of financial problems Care
Deacon and Firebaugh (1988)	Planning Implementation
McKenna and Nickols (1988)	Long-term planning
Danes and Morris (1989)	Planning
Mathur (1989)	Goal setting Long-term and short-term planning Implementation
Fitzsimmons et al. (1993)	Problems Planning and implementation Purchases
Dickinson (1996)	Knowledge Long-term and short-term planning Implementation
Bayer et al. (1996)	Saving
Chen and Volpe (1998)	Saving Credit management Investments
Danes et al. (1999)	Goal setting Planning Saving Control Communication
Bernheim et al. (2001)	Saving Accumulation of wealth
Shockey and Seiling (2004)	Saving Goal setting Planning Implementation
Perry and Morris (2005)	Control Planning Saving Care
Webley and Nyhus (2006)	Long-term planning Saving
Bowen and Jones (2006)	Credit cards usage Planning
Garman and Forgue (2006)	Long-term and short-term planning Credit and income management Purchase of products and services Investments
Peng et al. (2007)	Credit cards usage Paying bills on time
Xiao (2010)	Managing cash Managing credits and savings

⁶Due to reasons outlined in the chapter, research into credit card usage is excluded.

Author(s)	Dimensions of consumer finances
Botos et al. (2012)	Income Cash flow Managing credits and savings
Béres and Huzdik (2012)	Income Cash flow Managing credits and savings
Shefrin and Nicols (2014)	Credit cards usage

Table 2: Dimensions included in financial behaviour definitions

(Source: own elaboration)

Various definitions and approaches are found in the literature, thus various scales are available to measure and to understand financial behaviour. These scales often overlap, exist concurrently, and there is hardly any continuation in research strands, thus measurements are done mainly separately, and are not build on previous works (Dew and Xiao, 2011). Two strands seem to emerge, as described by Fitzsimmons et al. (1993). One strand investigates financial behaviour on general level (for example, Danes et al., 1999). The other strand explores one or more aspects of financial behaviour, such as credit related behaviour (for example, Hayhoe et al., 2000; Robb, 2011).

In summary, various studies attempt to explore consumer financial behaviour but these studies mostly fail to build upon the measurement techniques of others, as a result there is no one thorough grounding to build upon. Scales tend to overlap, and there is a tendency to shift towards conscious financial behaviour. Goal setting, planning, saving, future orientation, sensible expenditures, control of expenses and communication about finances are significant competences in this field.

2.2 Financial attitudes

'Money is a language, understood by everybody, therefore it plays a special role in people's cultural and social life alike.'

(Nnedum, 2003; Charles-Pauvers and Urbain, 2003)

Most studies in financial education emphasize that it is not enough to extend financial knowledge and financial literacy, it is important to aim to shift toward positive financial behaviour (Hilgert et al., 2003; Xiao et al., 2004). Therefore, it is not enough to impart knowledge solely, it is important to shape skills and capabilities, and in most cases to change attitude as well (Hilgert et al., 2003; Drever et al., 2015). To develop an appropriate financial education programme, we need to know how young adults' financial attitude and materialistic orientation are being developed (Zsótér and Nagy, 2012). For this reason, it is important to know how young adults think about money and finances in order to have an insight into and to be able to advance implications of consumer socialization theories. Money does not only have intrinsic value but also outstanding features and strong motivating power (Opsahl and Dunnette, 1966), furthermore it means something different for each person (Wernimont and Fitzpatrick, 1972). To reveal such differences in individuals' assessment many researchers studied financial attitude and money attitude as one of the most important behaviour shaping factor (Furnham, 1984; Tang, 1992; Yamauchi and Templer, 1982). Forman (1987) highlights that money management is less defined by rational, more by unconscious emotional forces. Recent research results also confirm this statement, for example, emotions seem to exert significant influence on financial decision making (Brown and Woodruffe, 2015).

Goldberg and Lewis (1978) differentiated three consumer groups based upon their attitude to money, namely gatherers, independence seekers and power players. Money can provide power, safety and freedom but it is also meant to decrease the sense of vulnerability. Independence seekers try to accumulate money to reduce the feeling of discomfort and vulnerability to the world and others, while gatherers want to avoid material damage caused by economic and environmental changes. Power players want to attract other people's attention and admiration by having money. The system of Goldberg and Lewis (1978) is supplemented by Forman (1987) with a new category, the players, members of this group feel heightened excitement and emotions when acquiring money (e.g. games of poker or roulette).

The concept of financial attitude and that of money attitude are not necessarily differentiated from each other, in fact, in most investigations they often overlap (Goldberg and Lewis, 1978; Yamauchi and Templer, 1982; Furnham, 1984; Tang, 1992; Nagand Tóth, 2012). Yamauchi and Templer (1982) attempted to define money attitude as a multidimensional concept, similarly to other authors who also conducted in-depth studies in this field (Furnham, 1984; Furham, 1999; Tang, 1992, 1995). Although the concept of money attitude does not only include money-related attitudes and behaviours when scales are applied, the concept is much wider, it includes finances-related attitudes and behaviours as well. Money attitude can be described with the following factors (based on Yamauchi and Templer, 1982):

- *Money is the symbol of power and prestige.* People with this attitude to money see it as one of the essential symbols of success and power. In this meaning money may help individuals gain power, safety and freedom, and to have the feeling of being one of the few (Goldberg and Lewis, 1978; Zsótér and Nagy, 2012). These could lead to steady growth in consumption, increasing materialistic attitude and compulsive shopping (Bell, 1998; Durvasula and Lysonski, 2010).
- *Money accumulation is important.* People who emphasizes accumulation dimension of all money attitudes, put preparation for the future and continuous control over financial situation in the centre.
- *Money is the source of distrust.* People who are distrustful of money tend to hesitate when it comes to money since money is considered with suspicion and doubt. They have no trust even in themselves that they are able to take sensible decisions.
- *Money is a source of anxiety.* People for whom money is a source of anxiety have controversial views on money; they also see it as a means of safeguard, thus they feel that money can protect them against uncertainty. Therefore, they are inclined to compulsive shopping, as they intend to ease their anxiety by spending money, by purchases (Valence et al., 1988; Desarbo and Edwards, 1996).

This theory (Yamauchi and Templer, 1982) has been applied by many researchers in the subsequent years, thus further developed versions can also be found. Medina et al. (1996), for example, combined distrust and anxiety into one dimension, and complemented the concept with a new dimension, the quality. Quality dimension

describes the view that the amount paid for a product—the price—reflects quality. Durvasula and Lysonski (2010) conducted research among young adults to have an in-depth insight into their financial attitude and materialistic orientation. As age characteristics suggested against, saving dimension was not included in the research. In justification of their decision, they said that financial planning bears no relevance in their research. However, in my view, this explanation is in contradiction to international (and obviously also Hungarian) intentions of encouraging conscious behaviour of young adults. Research results (Durvasula and Lysonski, 2010) reveal that young Chinese consumers regard money mainly as a symbol of power and prestige; money may support self-expression, and lend a sense of increased importance. This is different from previous generations because older generations could not agree with this view.

Chan (2003) tries to compare financial approaches with consumer types described by Sproles and Kendall (1986) applying the theory of Yamauchi and Templer (1982). People who regard money as a symbol of power are mainly quality-oriented and novelty seeking consumers. People who have a distrustful attitude to money tend to be uncertain about and frustrated with their consumer decisions. Consumers with anxious attitude usually suffer from ambivalent feelings in their consumer decision-making as they are seeking both pleasure and price-quality balance concurrently.

Taking one or more dimensions from the multidimensional scale of Yamauchi and Templer (1982), several researchers combined money attitude with other variables. Bhardwaj and Bhattacharjee (2010) applied power-prestige and anxiety dimensions from MAS dimensions in their research on bank loans, on time and late repayment. Their results reveal that non-payment shows the strongest correlation with income and anxious attitude to money. It is more likely that anxious people have difficulties to meet payments than those who see money as power and prestige.

Bauer and Mitev (2011) also applied three dimensions of MAS (Yamauchi and Templer, 1992) in their research. In their study they list a number of research (Phau and Woo, 2008; Roberst and Sepuvela, 1999; Roberts and Jones, 2001; Lejoyeux et al., 2011; Norum, 2008) in which individual MAS dimensions were applied (retention–time dimension) to explore correlations with compulsive shopping. They point out that research results vary significantly, and recommend that various psychological backgrounds of saving and expenditures are considered because, in their view, saving

and sensible spending cannot be combined in one variable (Bauer and Mitev, 2011, p. 338). Having improved the model, Bauer and Mitev (2012) attempted to investigate interrelationship among financial attitudes, compulsive shopping and financial problems, and then revealed that saving and compulsive shopping appear concurrently. Based upon Ridgway et al. (2008) they report that some consumers can afford compulsive shopping.

Engelberg and Sjöberg (2006), also applying the scale of Yamauchi and Templer (1992), reveal that there is a correlation between the way money is used and the emotional intelligence (EQ)⁷ of consumers. Consumers with higher EQ tend to attach less value to money as a means of power, status and prestige than consumers with lower EQ. Money-oriented people focus mainly on their jobs, they are less sensitive to social issues as they see money as a means to provide safety and predictability. It seems to be important that adequate and optimal use of money needs the ability to exert proper emotional control (Spinella and Lester, 2005; Zsótér and Nagy, 2012, 314).

In the area of consumer behaviour and psychology there are other initiatives to measure financial attitudes. Furnham (1984) has developed a scale, named Money Beliefs and Behaviour Scale (MBBS) to measure money-related beliefs and behaviour patterns. On this scale money attitude dimensions are grouped into the following six factors: (1) *Obsession* – money is used as a benchmark, and the possession money lends a sense of superiority over others, (2) *Power* – spending money is a mirror of power and strength, (3) *Retention/Saving* – people are careful with and cautious about their finances, (4) *Security* – conservative conception of money, (5) *Inadequacy/Dissatisfaction* – people may feel that they will never have enough money, (6) *Effort* – people have money as a result of efforts. Christopher et al. (2004) attempted to apply Furnham (1984) approach but the originally very long scale consisting of sixty statements was reduced to eighteen, and then those statements into four factors, labelled as: Dissatisfaction, Self-praise, Conservative attitude to money and Negative money-related emotions. Masuo et al. (2004) further reduced the original 60 statements to ten. Three factors stemmed from factor analysis: Power, Safety and Money modesty. According to Allen et al. (2007) MBBS (Furnham, 1984) is the widest applied scale, however my literature review suggests that the scale of Yamauchi and Templer (1982) is more widely used (Wiepking

⁷ EQ = special cognitive ability to identify, direct and control emotions. (Engelberg and Sjöberg, 2006)

and Breeze, 2011); one plausible reason behind could be that MBBS contains much more components than MAS, thus it is more complicated to use in empirical research, and the response rate could also be lower. The number of MBBS statements has been reduced considerably during the subsequent years, as a result of which certain financial attitude dimensions have entirely disappeared.

Definitions given by Yamauchi and Templer (1982) and Furnham (1984) are multidimensional; money as power appears in both approaches, as well as negative money-related emotions (distrust, uncertainty and anxiety), and additionally both studies argue for the importance of accumulation of money. In a study Tang (1992) tried to apply a scale of thirty statements to measure money attitudes in work environment, however the scale allowed to measure not only attitudes but also knowledge and behaviour factors in line with the structure of three attitude components. The scale is called Money Ethic Scale (MES), and consists of the following three dimensions:

- Positive and negative *emotions and attitudes* towards money
- Various *beliefs and thoughts* on money
- Money *usage*

In the original study Tang (1992) attempted to identify six factors to describe money attitudes; the good and the bad side of money within the affective component; achievement, respect and power within the knowledge component; and budget within the behaviour component. In a study in 1995, Tang tried to apply only twelve statements out of the thirty, then in 1999 (Tang and Kim, 1999) he developed a shorter version of MES that consists of six statements only. The six statements are boiled down into the following three factors: (1) *Budgeting* ('I manage my budget carefully', 'I use my money carefully'); (2) *Negative money emotions* ('Money is bad', 'Money is the source of everything bad'); (3) *Key to success* ('Money is the symbol of success', 'Money reflects achievement'). Studies were carried out within the framework of organizational behaviour, and satisfaction with work and other work-related variables are important aspects of his studies. Tang and Kim (1999) regarded the shortened MES as a refined version, however, in my view, the originally defined dimensions that revealed similar results to other research (Yamauchi and Templer, 1982; Furnham, 1984) have disappeared almost entirely, thus their ability to describe a multidimensional

concept can be questioned (Rossiter, 2002). Furthermore, their study can be criticized for the overlap between measuring attitudes and behaviour; although the scale was intended to measure the three attitude components, they seem to overlap to some extent with a small segment (budget) of financial behaviour, thus attitude and behaviour components tend to be mixed up, and only some of them remain.

In an investigation among teenagers, Furnham (1999) defined money attitudes as *attitudes to spending and saving*, and with respect to the age characteristics of the target group, a scale different from the MBBS scale (Furnham, 1984) was applied. In the end, the 20-statement-scale resulted in five factors, labelled as spending money, saving money, mechanics of banking, work ethic and indifference to money. However, some of the statements on the scale measured behaviour and not attitude. The following statements are examples:

- ‘I usually don’t pay cash if I can buy on credit.’
- ‘I usually save money when I want to buy something special to myself.’
- ‘I find it difficult to save money.’

Similar phenomenon can be seen in the study of Leung and Kier (2010), who borrowed statements on financial attitudes, more precisely on attitudes towards spending and saving from the Consumer Personality Questionnaire developed by Heslin and Frey (1995), the questionnaire includes various statements on behaviour which, based on the previous chapter, can be classified as financial behaviour. Statements such as:

- ‘If I have some money left, I usually spend it quickly.’
- ‘I’m very careful and keep track of my money.’

Finally, Nnedum et al. (2011) started to explore money attitudes with minor changes on previous studies. Building upon literature, they compiled a 25-statement list, which was reduced to 13 when data collection was completed. The Money Metaphor Scale (MMS) uses four dimensions to describe what money means (Nnedum et al., 2011, p.37.):

- Money is important
- Money is the symbol of security and freedom
- Ambivalent feelings about money
- Money means achievement

Interesting feature of the study is that it is based upon previous research results (Yamauchi and Templer, 1982; Furnham, 1984; Tang, 1992) and, at the same time, measurement results achieved by various strands are reviewed and restructured. Nnedum et al. (2011) choose 97 South African students to take part in their research. In my opinion, the sample size is too small to validate a newly developed scale—compared, for example, to a sample of 740 persons (Tang, 1995)—thus additional measurements are needed to refine MMS, although authors also refer to this limit of their research (p.43). Additional limitations are that metaphors were analyzed in line with the culture of that region, however the study itself tries to emphasize the universal nature of the subject⁸.

There are financial investigations that intend to measure attitudinal changes and relationship between attitude and behaviour, additional to including knowledge elements into educational programmes and measuring their efficiency (Sohn et al., 2012; Batty et al., 2015; Van Campenhout, 2015). According to Batty et al. (2015) an appropriately structured educational programme is able to shape attitudes, and in this way to facilitate long-term changes.

As for the content of scales and the focus of my dissertation, I prefer, to use financial attitude instead of money attitude. Table 3 aims to present financial attitude dimensions as described in this chapter:

⁸Scale components are found in Chapter 9.1 of the Appendix.

Author(s)	Conceptual dimensions of the financial attitude	Name of the scale, other comments
Goldberg and Lewis (1978)	Gathering Striving for independence Power	Personality typology based on attitudes
Yamauchi and Templer (1982)	Power – prestige Retention – time Distrust Anxiety	Money Attitude Scale
Furnham (1984)	Compulsiveness Power Saving Security Dissatisfaction Effort	Money Beliefs and Behaviour Scale
Forman (1987)	Gathering Striving for independence Power Games, passion	Added to the work of Goldberg and Lewis
Tang (1992)	Money is good Money is bad Achievement Respect Power Keeping track of money (budgeting)	Money Ethic Scale
Tang and Kim (1999)	Money is bad Success Keeping track of money	Short version of Money Ethic Scale
Furnham (1999)	Spending Saving Indifference Work ethic Mechanics of banking	Scale developed for children
Nnedum et al. (2011)	Money is important Security and freedom Stress and ambivalence Achievement	Money Metaphor Scale
Batty et al. (2015)	Attitude to banks Saving	Research in the framework of financial education

*8Table 3: Conceptual dimensions of the financial attitude
(Source: own elaboration)*

All authors agree that attitude to finance is a multidimensional concept including both positive and negative approaches. Furthermore, time dimension appears in saving when money accumulation and preparation for the future are emphasized. Ambivalent attitude towards money are also found in research and scales discussed above; on the one hand

consumers are stressed because they feel uncertainty about having money, and on the other, they try to ease their stress by spending money which often leads to stress again.

In summary, regarding scales, research findings and insights into attitude to finances, the strongest strand of research on money attitudes is linked to Yamauchi and Templer (1982) of all studies. The importance of attitude towards money is underlined by most results both in financial behaviour as well as in other areas of life. Power–prestige dimension on the Money Attitude Scale has the strongest correlation with the materialistic values of young adults but money-related anxiety also correlates with materialism (Durvasula and Lysonski, 2010).

2.3 Materialism among young adults

Materialism has been increasing among adolescents (Schor, 2004; Goldberg et al., 2003). Similarly to financial behaviour and financial attitude, the third relevant concept, materialism, is also a multidimensional concept. In social context, materialism is a construct in which material interests are not secondary to social goals, thus material self-interest is of the great importance (Mukerji, 1983, p.8., Kocsis, 2001). Different approaches to consumer behaviour are worth presenting. According to Ward and Wackman (1971) materialism is the outcome of a process in which material goods and money are considered to be the most important means of prosperity and social inclusion. Belk (1984) says that *materialism is defined by the importance consumers attach to material possessions* (Belk, 1984; Hofmeister, 2006, p.5.; Kocsis, 2001; Hofmeister and Neulinger, 2012). Belk (1984, p.291) points out that if materialism has a strong presence in people's life, material goods occupy a central place, and are source of both satisfaction and dissatisfaction. According to Belk (1984) materialism can be regarded as a psychological trait. He argues that possessiveness, non-generosity and envy can lead to discontent with life (Belk, 1984; Parker et al., 2010). This can be substantiated by the statement that people with higher level of materialistic orientation tend to have lower level of subjective well-being (Kasser and Ryan, 1996); they are less happy (Kasser and Ahuvia, 2002); face more psychological problems (Twenge et al, 2010); and have lower level of life satisfaction (Ryan et al, 1999) than people with lower level of materialistic orientation. One possible explanation can be that emphasis on material goods directs attention of individuals from their existing possessions to the

not yet obtained ones, thus the attitude of ‘I can never have enough possessions’ develops and prevails (Sheldon et al, 2004).

Originally, Belk (1984) studied materialism along three psychological traits (possessiveness, envy and non-generosity), later a fourth dimension was added by Ger and Belk (1990), objectification, which means that people try to preserve and conserve their experiences and memories in the form of objects. Belk (1985) identified five major materialism-related questions (based on Hofmeister and Neulinger, 2012):

- Is materialism a positive or a negative trait?
- Can marketing activities of companies be blamed for the development and strengthening of people’s materialistic attitudes?
- What implications materialism can have for individuals’ personal relationships?
- Is materialism the opposite of altruism?
- Does materialism help support and maintain positive self-esteem?

Having applied Belk’s (1984, 1985) scale it can be stated that possession and own property assumed importance in Hungary both in 2000 and 2006. People over 50 have the strongest affiliation to their possessions; as for objectification, age groups exhibit different behaviour; younger people tend to convert their experiences into objects more than other age groups, e.g. taking photos of their holidays (Hofmeister and Neulinger, 2002; Hofmeister, 2006; Hofmeister and Neulinger, 2012). On the other hand, Hungarians are not only possessive but also generous; Hungarian consumers are approaching to western societies as shopping and consumptions occupy a more significant role in their life than ten years ago (Hofmeister and Neulinger, 2011, 2012). Furthermore, envy has been strengthened among the Hungarian population since 2000. But negative opinions and emotions on credits and leasing have been declining during this period (Hofmeister and Neulinger, 2009). Results also suggest that among Hungarian consumers money and possession are strongly linked to acquisition of desired and possessed property even if the necessary funds are unavailable (Zsótér and Nagy, 2012, p.315). More favourable attitudes towards credits and personal loans shed light on the situation that Hungarian population regard it more important to possess desired goods than to be aware of their financial position and to adjust their consumption accordingly; thus the frequently mentioned low level of financial awareness and financial literacy is further underlined (the Central Bank of Hungary –

Gallup Hungary, 2006). The increasingly strong feeling of envy points out that inhabitants tend to regard possession as a symbol of power and social influence for which it is worth competing. Additionally, materialistic orientation and attitude towards money can affect individuals' well-being, health and sense of satisfaction adversely, thus these results draw attention to major social issues as well (Zsótér and Nagy, 2012, p. 315.).

To understand consumer behaviour we need to understand, *inter alia*, the concept of materialism, particularly as a personal trait and a segmentation tool (Cleveland et al, 2009), on the other hand, materialism is not a single trait, it can be regarded as a set of values as well (Richins and Dawson, 1992). This concept has been widely researched on either of the two approaches, probably this is the reason why no universally accepted definition has been made yet on materialism (Parker et al., 2010, Zsótér 2010). Value approach goes back to Richins and Dawson (1992), they point out that materialism places acquisition and ownership of material goods in the centre, which are prerequisites of prosperity and success. Materialistic values are learned values, thus they can be regarded—as a set of learned values and norms—to be part of culture (Parker et al., 2010; Zsótér, 2010). Woodward (2007) argues that it is the dimension of materialism that defines how individuals evaluate material goods as an essential part of their life and existence. Emphasizing materialistic values do not refer to the existing financial state or possessions of individuals, it refers to a desired state of life (Chaplin and Roedder John, 2007). Accordingly, materialism and possessiveness shed light on the importance of acquisition of material goods in individuals' life (Richins and Dawson, 1992). From a different perspective, materialism may embody the strength of materialistic orientation: how important material goods are in achieving personal goals and life-related positive experiences (Kasser and Kanner, 2004). Materialism emerges when people are unable to satisfy their needs for safety and self-fulfillment (Kasser et al., 2004; Zsótér, Nagy, 2012, p.314).

Richins and Dawson (1992) investigated materialism along the following three dimensions:

- central role of material goods in an individual's life,
- material goods as source of happiness,
- material goods as source of success

Central role means that individuals attach an essential role to acquisition and ownership of material goods in their life, moreover material goods can be considered as self rewards. Happiness dimension embodies an opinion that possessions are essential conditions to happiness. The third dimension—success—means that possessed material goods reflect how successful or unsuccessful a person is (Richins, Dawson, 1992; Horváth, 2001). Richins (1994a) reveals that people with lower materialistic orientation tend to use objects invisibly, in their privacy (e.g. at home), while people with higher materialistic orientation are inclined to use objects visibly, in public (e.g. in the street or at work). The higher materialistic orientation people show, the more they appreciate expensive products (Richins, 1994b).

Table 4 summarizes the features of materialism scales devised by Richins and Dawson (1992) and Belk (1984, 1985):

	Scale of Belk (1984, 1985)	Scale of Richins and Dawson (1992)
Approach to materialism	Personal traits and characteristics	Value system approach
Scale dimensions	Possessiveness Non-generosity Envy Objectification	Central role of material goods Material goods as source of happiness Material goods as symbols of success

Table 4: Features of materialism scales

(Source: Own elaboration based on Richins and Dawson, 1992; Belk, 1984)

Goldberg et al. (2003) have developed a special scale to measure materialism among teenagers which allow deeper insight into the consumer socialization process by using a more easily understandable language for children than the scale developed and tested for adults. The scale has been created to achieve the following aims: (1) for researchers to have a deeper understanding of shopping orientation of young adults; (2) their responses to marketing activities; (3) parent-child relationship; and (4) interrelationship between materialistic values and happiness (Goldberg et al., 2003, p.280). A hybrid scale has been developed from the two scales for adults (Belk, 1984; Richins and Dawson, 1992), and was tested among 9-14-year old children as they were the target

group of the research. Although Goldberg et al. (2003) often seek to generalize their findings to young adults, but in my view, it can be questioned as the scale has not been tested on an older age group, for example on secondary school students. However, their approach and the theories of Belk (1984, 1985) and Richins and Dawson (1992) have much in common, thus their results may provide a significant insight into consumer and financial socialization alike⁹. Bottomley et al. (2010) also made an attempt to explore the materialistic values of teenagers (11-15 year olds). As they criticized the study of Goldberg et al. (2003) at several points, they did not apply Goldber's scale, their measurement was based upon the concept of Schor (2004) who with the help of three dimensions of the Consumer Involvement Scale attempted to define children's role in the consumer society, and the level of understanding children achieved of various elements of consumer culture. Dissatisfaction, consumer orientation and brand awareness are the three dimensions. The question is how good this approach could be to explore materialistic attitude as it differs substantially from the established approaches. Bottomley et al. (2010) attempt to draw parallel between consumer orientation and the central role dimension of Richins and Dawson's (1992) but no comparison is made on the other dimensions.

Watson (2003) tried to examine the correlation between materialistic orientation and financial behaviour. Materialism has been coming to the forefront of everyday life, and various personal needs are satisfied through consumption (Watson, 2003). People with low esteem, for example, try to meet their needs for social recognition by power of money and ownership (Fugua, 1990), or to compensate for their deficiencies (Chatterjee and Farkas, 1992). Hence, materialistic orientation has adverse effect on savings (Katona, 1975; Lunt and Livingstone, 1992). Watson (2003) attempts to find correlation between theory of Keynes (1936) and materialism. Kynes (1936) assumed rational consumer behaviour, that is, the degree of savings can be predicted on the income of individuals. He defined three motivational factors regarding saving: transactions motive (due to expected higher spending in the future); precautionary motive (for example, to save for older age); and speculative motive to save to enhance well-being. Watson (2003) argues that if in this sense saving is to refrain from spending, materialistic individuals are big spenders too. Based upon the materialism definition of Belk, and that of Richins, it can be assumed that people with high materialistic orientation are

⁹These results will be discussed again in Chapter 2.5 on financial socialization.

spenders, and people with low materialistic orientation are savers. These assumptions were verified in a research of 322 households in Pennsylvania. (Watson, 2003, p.731.). Additional research results regarding finances identified correlation between materialism and positive attitude towards credits (Watson, 2003, p.735). These results are in line with those of Hofmeister and Neulinger (2009) with respect to Hungarian population. Research into credit card usage also covers the issue of materialism. Limbu et al. (2012) found that female university students with high level of materialism tend to use their credit card to the limits and spend more than they can afford.

Materialistic orientation and money attitude can be linked in various ways. Research results of Richins and Dawson (1992) suggest that high materialistic orientation is in line with positive attitudes to money. This is confirmed by a recent research among university students of the Czech Republic: students with materialistic orientation view money as something positive, it is not associated with negative features, it is associated with power and reward (Lemrová et al., 2014). Christopher et al. (2004) argue that consumers with high materialistic orientation (1) feel positive emotions through spending money; (2) are less able to save, to set aside money to cover future expenditures; and (3) regard money as a means to create favourable impression on others.

Hence, they try to investigate materialism from two approaches. One approach is applied by Belk (1984, 1985) who viewed materialism as a function of consumer typologies, and described materialistic orientation with three traits (Tobacyk et al., 2011). Later, these three traits were supplemented by a fourth one (Ger, Belk, 1996). The other approach is applied by Richins and Dawson (1992) who viewed materialism as a set of values, and investigated it along three dimensions. Scales have a rich follow-up, a number of researchers applied scales either in their entire form or partially, and attempted to draw reasonable conclusions regarding consumer behaviour in general, and consumer finance in particular.

In summary, views and scientific results on materialism provide useful concepts to comprehend consumer and financial behaviour. As for consumer finance, the following static and outcome variables have been discussed so far: financial behaviour, financial attitudes and materialistic values. From now on, I shall discuss dynamic approaches, processes in which these factors are being shaped.

2.4 The process of financial behaviour development

Financial behaviour, attitudes and materialistic values of young adults are being developed during consumer socialization, particularly during financial socialization (Bowen, 2002; Solheim et al., 2011, Chaplin and Roedder John, 2010). Consumer socialization provides a conceptual framework for financial socialization. Consumer socialization as a point of departure is also justified by McNeal (2007, p.16): *'Advancement in the economy and in the society alike depends on the route we take to become a consumer.'* This chapter highlights the role of the family as a primary socialization agent in shaping consumer behaviour and personal finances. It is an issue to discuss whether the theory of intergenerational influence stems from socialization theory (Moore et al., 2002), or it is a broader concept (Trommsdorff, 2009), or these two theories supplement each other (Shah and Mittal, 1997). Anyway, from the perspective of the dissertation it is an important area that deserves attention, furthermore I shall devote a separate chapter to family communication, an intersection of the two areas.

2.4.1 Socialization process in brief

Socialization is a process in which a biological entity becomes a member of the society, that is, during this process social and cultural contents are internalized, and the personality is being shaped (Somlai, 1997). The essence of socialization is to ensure the continued survival of the society (Kósa, 2005). The process evolves through agents; socialization agents are varied, family, school, media and peers (Hira, 1997). Socialization agents provide behaviour patterns, values, norms and knowledge to adolescents to help cope with situations effectively (Ozmete and Hira, 2011), but it has to be noted that culture in which adolescents are born is also being shaped, thus socialization process is not a one-way street (Somlai, 1997). In this line of thought three different strands can be identified regarding socialization (Somlai, 1997):

- re-constructivism: in essence, social and cultural patterns, the characteristics of the society are re-created by younger generations;
- critical strands: according to representatives of this strand life conditions are changing quickly, and systems of norms are not strong enough to be passed on from one generation to the other;
- constructivism: in essence, individuals are not passive travelers in the socialization process, they themselves are able to shape the process.

Thus, socialization is a process in which children and adolescents learn socially expected and required values, norms and behaviours, and they themselves are also actively involved in the process. Sex-related values and norms, as well as sex behaviours are being developed in the socialization process, primarily in the family (Miller, 1987; Kim et al., 2009). In a study on political socialization Csákó et al. (2010, 421) attempted to integrate emotional components into the definition of socialization: *‘Socialization is a process by which essential knowledge, values, emotions, behaviours and social competences are acquired.’* This definition is a matter of special importance to this dissertation as I also share the view that research into financial behaviour should be extended by attitudinal and value components as well. Socialization cannot be discussed as a general term only, socialization appears in consumer behaviour; learning process of consumer values and norms, as well as consumer behaviour patterns and their involvement in an interactive process deserve scientific attention (Ward, 1974; Moschis – Churchill, 1978; Roedder John, 1999; McNeal, 2007). From the next chapter on we shall move from a broader scope of socialization to a much narrower area, and shall focus on consumer socialization.

2.4.2 Consumer socialization

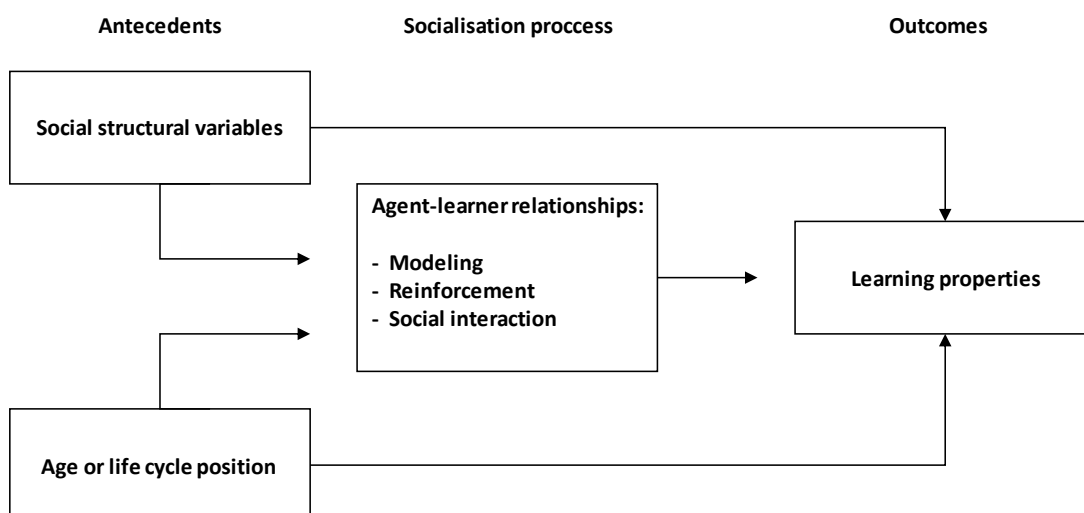
Initially, consumer socialization was defined in the early 1970s. Ward (1974, 2) described the process as follows:

‘Consumer socialization is a process by which young people acquire skills, knowledge and attitudes relevant to their functioning as consumers in the marketplace.’

Although socialization is a lifelong process, childhood is of paramount importance in becoming an active consumer (McNeal, 2007; Moore et al., 2002). Investigations into

consumer socialization do not place focus on the present only, future consumers are also explored (Moore et al., 2002). A number of studies point out that adult consumer behaviour mostly stems from or mirrors childhood economic experience and patterns (Lowery and DeFleur, 1988; McNeal, 2007), and there are similarities between younger generations and older generations in family settings (Moore et al., 2002). Learning plays an essential role in the development of consumer habits and attitudes, therefore the process of becoming a consumer should be viewed as inherent to consumer socialization theories (Zsótér and Nagy, 2012, p. 311).

Ward (1974) emphasizes this learning process in the process of acquiring market-related knowledge, skills, capabilities and attitudes. Similarly to general socialization theories, the varied and interactive nature of the process appears when consumer socialization is discussed (Kağıtçıbaşı, 2003). In a study Moschis and Churchill (1978) also make reference to the nature of consumer socialization as an active and dynamic process in which individuals copy others people's behaviour, and gather experiences of functioning of the economy. The conceptual figure in their study shows—additional to the outcome approach—the process approach of authors which is also due to authors' view on the dynamic nature of the process. Moschis and Churchill (1978) attempt to highlight the complex and multifarious nature of the concept, and do not try to simplify its complexity (Zsótér and Nagy, 2012).



*Figure 6: The process of consumer socialization
(Source: Moschis and Churchill, 1978, p.600)*

Marshall (2010) attempted to extend the conceptual model of Moschis and Churchill (1978) (see Figure 6)—based upon numerous theories and studies in this field—in the following way (see Figure 7):

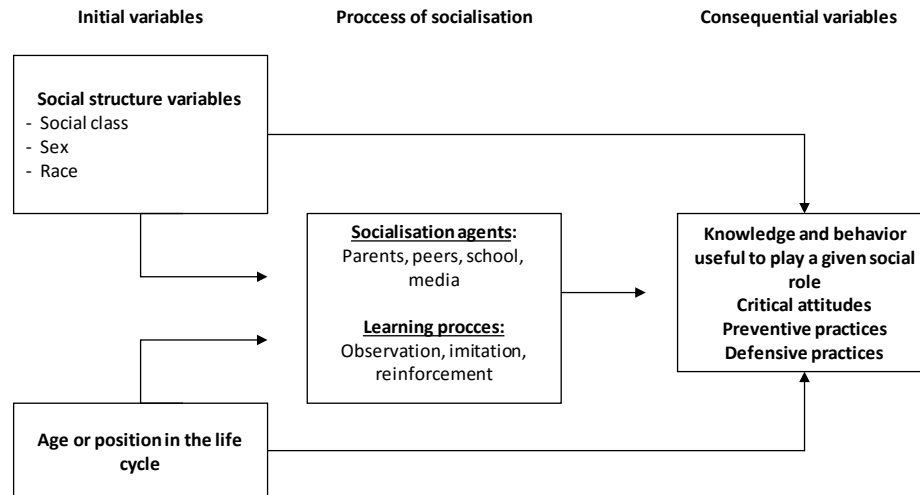


Figure 7: The process of consumer socialization (extended model)
(Source: Marshall, 2010, p.29)

It can be seen that Marshall (2010) attempted to provide a more detailed description of the process highlighting socialization agents, but a very important component of the learning process, the social interaction is only implicitly included. Observation, imitation and reinforcement can be components of social interactions, however compared to the model of Moschis and Churchill (1978) this part is less emphasized. Marshall (2010) tries to place stronger emphasis on the outcome of the model, the results of the process are discussed in more details than the initial conceptual framework (Moschis and Churchill, 1978). In his study three approaches are applied to explore children consumer socialization process, in which emphasis is given to the outcome, as well as to the observation–imitation–feedback/reinforcement components of the learning process:

- The first one is *Piaget's approach* reinterpreted by Berti and Bombi (1988). In essence, children are viewed as active market players. The interpretation of market mechanism is emphasized, furthermore what cognitive processes are needed to understand economic phenomena.

- The second one, the *social role model* (Eagly, 1987) assumes that children learn various social roles in various relations, such as in child–parent, sister–brother, grandchild–grandparent relations, and also consumer roles are learnt similarly. The theory points out that apart from cognitive skills, the social setting in which the child lives is also important, similarly to the influential role of parents or peers.
- The third one, the *theory of social learning* of Bandura (1977) highlights two central processes. One is the observation, and the other is the imitation. The theory applies two independent variables to explain the impact of social settings: the nature of the social setting and feedback or reinforcement given by the environment.

Based upon the listed theories above, Lassare and Roland-Lévy (1989) attempted to define a four-factor research framework, and the factors of which shed light on the complex nature of the consumer socialization process. The following components are highlighted:

1. the role of socialization agents,
2. the nature of the learning process,
3. variables of the social structure (gender, age, social status, etc.)
4. content of learning.

Lassare and Roland-Lévy (1989) try to place emphasis on the participants and the characteristics of the socialization process, underlying that additional to the outcome the route is also important, the route that leads to the outcome of the process. Following this line of thought, components that are highlighted in Rose's (1999) study deserve special attention. Outcome approach is also emphasized, and parents' goals and parent-child interactions are also discussed. Based upon Carlson and Grossbart (1988) Rose (1999) regards it important to highlight the following four factors of the consumer socialization process:

1. communication about consumption,
2. autonomy of children as consumers,
3. children participation and influence on family purchases,
4. limitation on consumption and on media impact.

Most scientific researchers in consumer socialization attempted to set up a development model, similarly to psychological models (Piaget and Inhelder, 1966; Erikson, 1968). Roedder John and Whitney (1986) emphasize that age is an essential element of the consumer socialization, therefore to identify Piaget's or Erikson's developmental stages bears relevance in this area as well. In 1999 Roedder John developed a consumer socialization model, a retrospective account of 25 years, in which he differentiated three stages:

1. *perceptual stage* (3–7 years) when children take simplified and concrete decisions in economic situations;
2. *analytical stage* (7-11 years) when children can think abstractly and can consider several aspects in their decision-making. Furthermore, they are able to consider other people's point of view as well.
3. *reflective stage* (11–16 years) when adolescents are mature, and able to approach the consumer decision-making process in its complexity. (See Table 5 in detail.)

Characteristics	Perceptual stage 3–7 years	Analytical stage 7–11 years	Reflective stage 11–16 years
<i>Knowledge structures</i>			
Orientation	Concrete	Abstract	Abstract
Focus	Perceptual features	Functional/underlying features	Functional/underlying features
Complexity	Simple	Contingent (if then)	Contingent (if then)
Perspective	Egocentric (own perspective)	Dual perspectives (own and others)	Dual perspectives in social context
<i>Decision-making and influence strategies</i>			
Orientation	Expedient	Thoughtful	Strategic
Focus	Perceptual features Salient features	Functional/underlying features Relevant features	Functional/underlying features Relevant features
Complexity	Single attributes	Two or more attributes	Multiple attributes
Adaptivity	Emerging	Moderate	Fully developed
Perspective	Egocentric (own perspective)	Dual perspectives (own and others)	Dual perspectives in social context

10Table 5: *Developmental stages in consumer socialization*
(Source: Roedder John, 1999)

In his conceptual model Roedder John (1999) consider cognitive structures, decision-making and influence strategies to set up three developmental stages. McNeal (2007) attempted to produce a similar linear development typology focusing on children shopping habits, and compared to the stages defined by Roedder John (1999) he assumes that the consumer process starts at the birth. McNeal (2007) stages are the following (McNeal's 5 Stage Model):

- Stage 1: Observing (0–6 months of age)
- Stage 2: Making requests (6–24 months of age)
- Stage 3: Making selections (2–4 years of age)
- Stage 4: Making assisted purchases (4–6 years of age)
- Stage 5: Making independent purchases (6–9 years of age)

Stages reflect how children's consumption and buying habits are evolving, how a 'purely observing' infant becomes a teenager who is able to initiate shopping independently. According to McNeal (2007) consumer development starts at the moment of birth although determined mainly by the mother. From the sixth month on, as movement develops, children come into contact with consumer goods. The process

ends with independent purchases when children are entirely independent in making purchases (they visit shops on their own).

Research projects are mainly based on rational elements, and built on cognitive development stages (Roedder John, 1999; Roedder John and Whitney, 1986). McNeal (2007) argues that although cognitive development is essential, it is necessary to consider bodily and physical development, interactive elements in the various stages, such as parent-child interactions or peers' influence. Furthermore, emotional elements also appear with increasing emphasis in consumer socialization research, for example in the research of Achenreiner and Roedder John (2003). Research focused on children–brand relationships—children from various age groups—, and argued that emotional relationship with brands or goods deemed essential in consumer socialization. Children, born into a global marketplace, apart from acquiring 'rational' economic knowledge, they (often) acquire 'irrational' emotional elements of consumption as well (Zsótér and Nagy, 2012, pp. 312; Grougiou et al., 2015). In contradiction to development theories (McNeal, 2007; Roedder John, 1999), there are views that children in the consumer socialization process cannot be regarded as a homogenous group, who acquire consumer competences at predetermined time and in predetermined ways; children should be divided into various groups (Dotson and Hyatt, 2005; Zsótér and Nagy, 2012). The process is considerably influenced, inter alia, by age, gender, after-school activities and available amount of money. Children who are actively and intensively exposed to economic experiences tend to acquire consumer knowledge at a different pace than those who are less exposed to 'economic stimuli' (Dotson and Hyatt, 2005; Elliot, Webley and Friedline, 2011).

Agents in the consumer socialization process: parents, peers, school and media. Additionally, McNeal (2007) attempted to highlight children's self-development process and learning by objects, yet he accepts that the family is the primary socialization agent.

To summarize consumer socialization theories, it is important to highlight the process nature and the interactive nature of the phenomenon. Furthermore, it has to be noted that not only rational elements are involved in children's consumer development process, and the process itself is a developmental journey in which parents play a significant role.

2.4.3 Parents' role in the process of consumer socialization

Results of Moschis (1985) indicate that parents exert explicit and cognitive influence on their children's consumer behaviour, specifically in the following way: direct teaching, positive or negative reinforcement of good or bad behaviours and modelling behaviour. Children's learning is continuously supported by their parents, in this process attitudes, values and beliefs children observe are internalized (Sears, 1983; Moore et al., 2002). Parental responses and reactions can be considered as reinforcement of their children's behaviour, for example, on children's influence behaviour on family purchases (Caruana and Vassallo, 2003). Ward, Wackman and Wartella (1977) attempt to identify tasks and roles of parents as socialization agents: (1) parent is a role model for the child; (2) parental teaching is purposeful; (3) opportunity is provided for the child to learn. A study on development stages of children (McNeal, 2007) attempts to shed light on the role parents play in consumer socialization by providing opportunity for children (in McNeal typology even for infants), for example, by buying various things and toys.

Walsh et al. (1988) in their study on children's television-viewing habits highlight two roles of parents as teacher/educator. One of the roles is, based on Roberts (1983), that parents are actively involved when their children watch television. The other one is based on Armstrong and Brucks (1988), parents set out rules aiming to channel their children's television viewing habits into the right direction. In their studies, parental involvement and regulatory roles are highlighted. Moore et al. (2002, p.17) attempts to define the functions of families in the consumer socialization: (1) family members are information source for children; (2) social pressure is exerted on each other; (3) family members support each other.

Rose (1999), in a study on relationship between consumer socialization, parenting styles and parents' expectations, tries to emphasize the difference between the attitude of American and Japanese parents. Table 6 shows some of their research results.

At what age can a typical child:	Average age	
	USA	Japan
Understand that not all commercials are true	7.4	9.6
Tell when an advertiser is exaggerating	8.1	9.9
Understand the difference between a television program and a television advertisement	5.4	5.1
Understand that actors that endorse a products may not really use that product	8.1	10.1
Understand that television characters are just pretending or playing a role	6.2	8.6
Spend money carefully	8.4	8.4
Receive an allowance	6.1	8.0
Purchase groceries by him or herself	9.4	7.5
Purchase things with his or her own money	5.9	7.7
Prepare his or her lunch	7.1	9.7

*Table 6: Parents' expectations about consumer skills development
(Source: Rose, 1999, p. 112)*

Japanese mothers marked a later date for every skills but one (making difference between television programmes and commercials) on Rose's (1999) time line, named 'timetable'. This means that Japanese mothers tend to expect their children to possess basic consumer skills at the age of 8–10, while American mothers expect this from their children when they are 6–8 years old. From the perspective of the dissertation, the most important research result is that children are expected to be able to spend money consciously at the same age in both cultures, at the age of 8.4 on average. On the other hand, Japanese mothers would give pocket money to their children at a later age than American mothers. In summary, apart from the differences between the two cultures in 'timetables', Rose (1999) explored additional differences, namely, parents in the USA talk more about consumptions, and encourage their children to develop independent consumer behaviour, whereas in Japan parents try to limit their children more strictly, thus children are less independent in their consumer behaviour. According to Le Vine (1974) 'what parents want to allow to their children' can be interpreted as a universal hierarchy of goals (cited from Super and Harkness, 2003). Edwards, Gandini and

Giovanni (1996) conducted research into parental expectations and timetables in the field of cross-cultural psychology. They claimed that American parents, in contrast to Italians, expect development at an earlier age, however teachers shared similar opinion in both cultures, and their views were between the two extremes. They attempted to highlight that development timetables suggest beliefs and cultural values.

Parental role in children consumer socialization has been explored on various dimensions. To summarize the investigation of various authors on dimensions, it can be noted that parents play different roles in this process (see Table 7)¹⁰:

Parental role in the process of consumer socialization	Explanation/example
The parent is teaching his/her child	Various aspects of consumer behaviour are taught directly, for example, parents explain why it is important to eat certain food.
The parent lays down rules for his/her child	Parents set out rules regarding watching television or co-shopping for their children. For example, how many hours can be spent in front of television; or how many products are children allowed to choose during co-shopping.
The parent is involved in an activity with his/her child	Parents take part in consumption-related activities with their children. For example, parents do co-shopping with their children, or watch television together, and they are talking about commercials.
The parent sets expectations for his/her child	Parents have expectations regarding their children's consumer development or consumer behaviour. Such an expectation can be that children should follow the rules.
The parent provides opportunity for learning	Parents create an environment, intentionally or unintentionally, by which consumer socialization of their children is affected.
The parent supports his/her child	Parents encourage or support their children, and in this way the socialization process is influenced; feedback and reinforcement also belong under this title.
The parent puts his/her child under social pressure	Similar to parental expectations, but expectation is coupled with pressure and talking about potential consequences.
The parent provides information to his/her child	Parents provide a wealth of knowledge and information to their children through everyday verbal and non-verbal communication.
The parent talks to his/her child	Parents talk about issues related to consumer decisions and consumer behaviour.

*Table 7: Parental role in the process of consumer socialization
(Source: own elaboration)*

¹⁰Examples are provided in the table for the presence of various activities but, obviously, lack of activity—for example, lack of communication—also has its impact on children consumer socialization.

Research on consumer socialization underline the many aspects of influence parents, primarily mothers exert on their children (Mandrik et al., 2005; Moschis, 1985; Xu et al., 2004). Dotson and Hyatt (2000) argues that mother is the primary socialization agent until children reach the adolescent age. Mothers can influence children's consumer behaviour in the negotiation stage of consumer decision-making but approaching the final decision their influence diminish and come to the same level with that of other family members (Lee and Beatty, 2002).

As for parents, it is important to refer to research results that highlight the differences between one-parent and two-parent families. Family forms have been changing continuously, pluralism has been spreading (Clarke and Joshi, 2003; Somlai and Tóth, 2002; Vaskovics, 2002; Neulinger, 2011; Kağıtçıbaşı, 2003), as a consequence, family behaviour patterns, including consumer behaviour patterns, can also depend on family structures (Neulinger, 2011, Vaskovics, 2002; Somlai Tóth, 2002). However, neither the change nor the pluralism of family forms can reduce the importance of families, families continue to be an essential value in our society (Somlai and Tóth, 2004; Vaskovics, 2000). Parent-child relationship patterns have also undergone transition, authoritarian parenting norms have been declining, and permissive parenting has been strengthening instead (Somlai and Tóth, 2002). As for consumer socialization, there could be some difference between one-parent and two parent families (Tinson et al., 2008; Rindfleisch et al, 1997; Johns and Gyimo, 2003; Roberts et al., 2004; Benmoyal-Bouzaglo and Moschis, 2009; Hong et al., 2005). Research results of Tinson et al. reveal, for example, that children of one-parent families more frequently communicate with their parents about consumption, they also comment each other's choice, and often go on shopping together. The increasing number of one-parent families may lead to reversal of roles, and adolescents can be fashion role models for their parents (Zollo, 1995; Yossi et al., 2010). The reverse impact of children towards their parents can lead to implications for various strands of socialization (Somlai, 1997). From the perspective of the dissertation—financial socialization—the so far discussed socialization process from parents to children bears more relevance (Zsótér, 2012).

Besides family forms, Ali et al. (2012) argue that the socialization role of parents depends on the following (Table 8):

Factors affecting parental roles in the process of consumer socialization	Authors who have investigated
Parental style	Carlson and Grossbart (1988), Carlson et al. (1992)
Product categories, product types	Childers and Rao (1992)
Parental communication style	Fluori (1999)
Economic and social status	Roshan and Stinson (1993), Robertson and Rossiter (1974), Moschis and Churchill (1978)
Gender of parents and children	Carlson et al. (1992), Mandrik et al. (2005), Yossi et al. (2008)
Cultural factors	Blair and Qian (1998), Rose (1999)

*Table 8: Factors affecting parental roles in the process of consumer socialization
(Source: Own elaboration based on Ali et al., 2012)*

Consumer socialization is a multifaceted and complex process in which parental influence is a complex phenomenon. Parental styles are culturally embedded, with underlying objectives. Furthermore, parental communication can also be the imprint of educational objectives, making parents' socialization role even more complex.

Consumer socialization provides a theoretical framework for financial socialization research on young adults. Various strands agree that children have been developing continuously regarding consumer knowledge, competences, preferences and decision-making. However, authors disagree on various points: when the process starts or ends, or how the entire development process is divided into stages, and what criteria are considered. There is a considerable overlap between various perspectives of financial socialization (for example, attitude to money, getting to know the value of money) and consumer socialization, therefore I found it important to discuss these aspects. One fundamental statement refers to the significant role of socialization agents in the process, and to the family/parents as primary socialization agents. Furthermore, I shall emphasize the process nature of consumer socialization, and theses that imply attitudes, emotions and values, in addition to development theories focusing merely on cognitive knowledge.

2.4.4 Intergenerational implications and intergenerational learning

There is disagreement as to the origin of the theory of intergenerational influence, namely, whether it comes from socialization (Moore et al., 2002), or is it a broader domain (Trommsdorff, 2009), or perhaps these two theories are supplement to each other (Shah and Mittal, 1997). Moore et al. (2002) argue that intergenerational influence stems from socialization theory, as they attempt to apply the concept to explain how information, beliefs and sources are passed down within the family. As opposed to Trommsdorf (2009) who tries to apply the concept of intergenerational transmission to explore how cultures are passed down from generation to generation. Similarly, Cavalli-Sforza and Feldman (1981) argue that learning processes, such as imprint, conditioning, observation, imitation and direct learning, with the exception of genetic inheritance are determined by cultural inheritance. Recent socialization research distinguish three intergenerational inheritance types (Berry et al., 2002):

- vertical: between parents and their children;
- horizontal: between peers,
- oblique: socialization institutions (for example, schools) and other players (for example, parents' sisters and brothers).

A similar distribution can be found in various socialization theories as well, namely, family socialization can be named vertical socialization, and societal socialization oblique socialization (Cavalli-Sforza and Feldman, 1981).

Trommsdorf (2009) recommends an eco-cultural model of intergenerational as a point of departure under the assumption that process, direction and outcomes of the cultural inheritance process are influenced by people involved, the relationship they have, the values transmitted and the context of the intergenerational inheritance. Trommsdorf (2009) argues that most socialization research disregard several important aspects:

- Biological grounds of the socialization, such as learning and development were neglected, and studies embraced a very narrow field only (family).
- The two-way process of parent-child relationship has been neglected as the relationship was regarded as a one-way interaction, but some years later it was proved that children can also affect their parents and not only vice versa.
- Young and elder adults have also been neglected, research focused mainly on children.

To remedy shortcomings, the eco-cultural model attempts to consider various variables but the increasing number of variables makes it too demanding for empirical researchers to satisfy the requirements of the model. Trommsdorf's (2009) suggestions assume longitudinal research of very complex nature.

In the field of intergenerational influence research the family and parents are considered as primary socialization agents. This phenomenon appears in various disciplines, such as psychology, political science and sociology, and to some extent in the field of consumer behaviour research as well (Odenweller, 2011; Viswanathan et al., 2000; Hoge et al., 1982; Trommsdorff, 2009). In a study on transmission of sexual ideologies in father-son relationships (Odenweller, 2011) confirms that sexual ideologies and sexual roles related behaviour patterns are transmitted from one generation to generation. Thornberry et al. (2002) confirm the evidence of intergenerational transmission regarding antisocial behaviour, however they specify that the risk of transmission of antisocial behaviour is very low. The following figure (Figure 8) shows the conceptual model of their research:

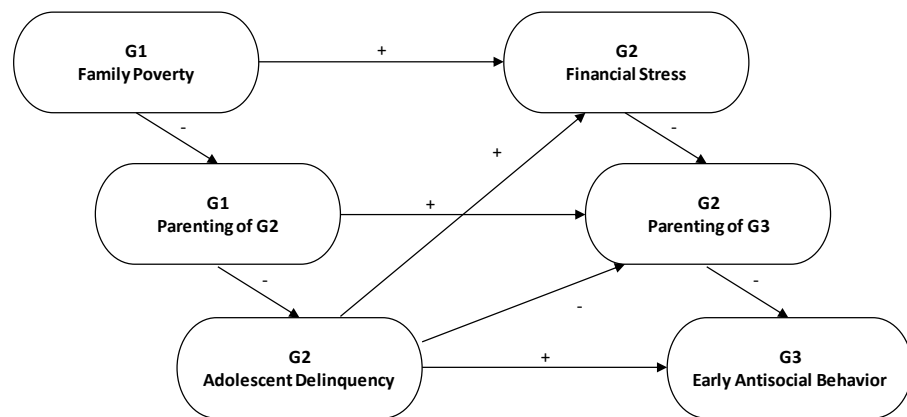


Figure 8: Conceptual model of the intergenerational transmission of antisocial behaviour

(Source: Thornberry et al., 2003, p. 172)

The conceptual model clearly reveals that Thornberry et al. (2003) conducted a research spanning three generations. For my dissertation their research holds special interest because parenting style—that emerge in numerous research on consumer socialization—and financial stress arising from economic difficulties are integrated into their model. Clear and immediate impact has been identified between parental style, both of fathers (G2) and mothers (G2), and antisocial behaviour of children. Mothers (G2) have more significant impact on the upbringing when the family is facing financial difficulties; authors attempt to explain this phenomenon that usually mothers take primarily responsibility of children.

In a study Chin-Chun Yi et al. (2004) on cultural transmission of values attempt to explore how teenagers' values are being shaped, in what processes and by what factors. Their conceptual model also includes parental styles, family structures, family relationships and parental values (see Figure 9).

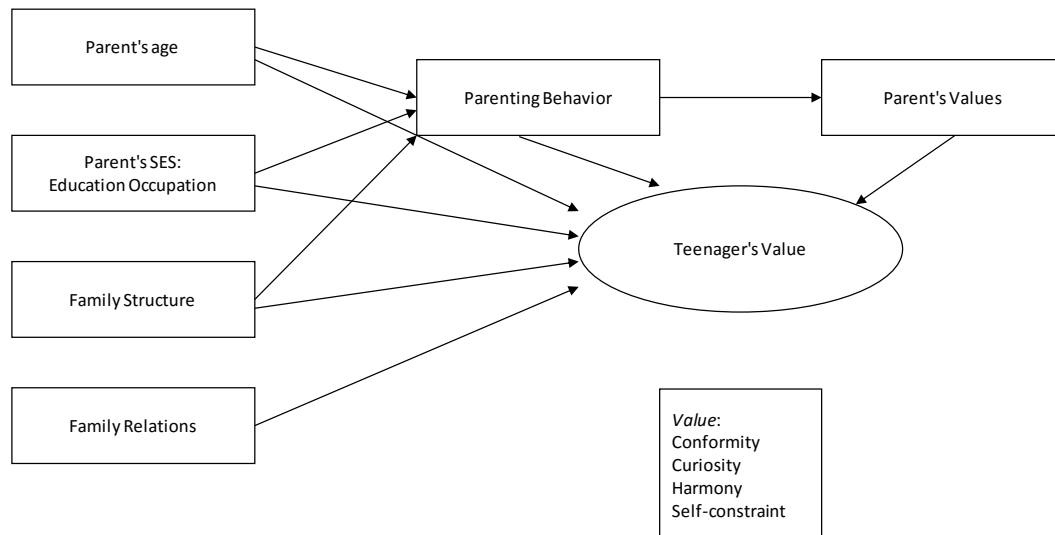


Figure 9: Cultural transmission of values in the family
(Source: Chin-Chun Yi et al., 2004, p. 534)

Their analyses based on the conceptual model underlined the intergenerational value transmission between teenagers and their parents. Parental values and family relationships proved more influential than the social-economic status or the contextual variables (Chin-Chun Yi et al, 2004). I believe that in such research special features of the age group also deserve attention. It is assumed that teenagers still live with their parents, thus more significant influence can be expected (Moore et al., 2002); it would be interesting to make comparison with the transmission when they have left the family nest.

Table 9 provides additional information on the domains and results of intergenerational transmission research.

Author(s)	Research domain	Research results
Niemi and Jennings (1991)	Political science	Teenagers' political affiliation is strongly influenced by that of their parents, and although the influence is waning till the middle of their twenties, correlations remain stable for long.
Liefbroer and Elzinga (2012)	Sociology	Despite dramatic social changes in the last 50 years, continuity of demographic patterns remains across generations. Family and family processes retain influence in the transmission of demographic patterns.
Kalmuss (1984)	Social psychology	Domestic aggression shows significant correlation between two generations. Witnessing aggression between parents as a child is a stronger predictor than being the victim of aggression; transmission of parental behaviour model may account for.
Bantle and Haisken-DeNew (2002)	Economics	Children of smoking parents are more likely to smoke, even if their parents stopped smoking before. One-parent families have stronger parental influence with respect to smoking.
Dohmen et al. (2012)	Economics	Socialization processes play an important role in the transmission of intergenerational attitudes. This process is strengthened by parents' characteristics and family structures. Attitude transmission exert influence also on various child outcomes.

Table 9: Examples to illustrate the multifarious nature of research on intergenerational influence

(Source: own elaboration)

The table can show only a small part of the wide array of research on intergenerational influence. Apart from being genetic, within-family transmission bears relevance for behaviour patterns, attitudes and values (for example, Dohmen et al., 2012). It can be said that intergenerational influence and intergenerational transmission attract much attention from researchers, and can also bear relevance for various human behaviour disciplines. Furthermore, intergenerational influence merit attention in economics, marketing and consumer behaviour because investigations attempt to explain the behaviour of future consumers, how their behaviour is being shaped, and to find predictor variables. As for methodologies, mainly longitudinal research is applied in the studies listed above (Thornberry et al., 2003; Yi et al., 2004; Dohmen et al., 2012; Niemi - Jennings, 1991; Liefbroer - Elzinga, 2012). In this field, longitudinal research recommended by Tromssdorf (2009) can yield reliable and valid results; and besides these studies investigations based on one-time data collection are also conducted (Odenweller, 2011; Kalmuss, 1984; Bantle and Haisken-Denew, 2002). As for respondents, researchers have various approaches. There are studies in which data of more generations are analyzed but not all the generations involved in the research are interviewed, research is often based on observed variables (for example, Odenweller, 2011; Kalmuss, 1984). However, there are investigations in which members of all the

researched generations are asked or interviewed (for example, Thornberry et al., 2003; Dohmen et al., 2012). Furthermore, sampling techniques—which parent is selected into the sample—also deserves mention. Some researchers choose to ask only one of the parents (only the mother or the father) but this method is usually applied when specific issues relating to role orientation are investigated (for example, research on sexual ideology by Odenweller, 2011). Most studies in the table provided analysis and conclusions on mothers and fathers alike.

In summary, intergenerational transmission of values, behaviours, views and beliefs has attracted much attention recently. Intergenerational transmission that takes place through communication between generations is a matter of importance to the continuity of the society (Schönpflug, 2001; Trommsdorff, 2009). Research into intergenerational effect (Moore et al., 2002) in marketing and consumer behaviour, and more specifically in consumer socialization, has been enhancing our knowledge about how processes operate (Hoge et al., 1982; Moschis, 1985; Moore et al., 2002). No wonder, intergenerational effect is a favourite research subject, not only in psychology and medicine but also in political and social behaviour, as well as in consumer behaviour and brand management (Viswanathan et al., 2000; Moore et al., 2002; Hoge et al., 1982).

2.4.5 Intergenerational effect in the process of consumer socialization

In effect, research into intergenerational influence in the field of consumer behaviour and brand management attempts to explore how consumer behaviour patterns, values, orientations and attitudes are handed down from one generation to the other (Moore et al., 2002). Investigations into this area often use intergenerational influence as a synonym for family influence (Childers and Rao, 1992; Moschis, 1985). Consumer behaviour patterns (and closely related values, beliefs, etc.) can also be transmitted vertically, horizontally or obliquely. Viswanathan et al. (2000) found that little empirical research has been conducted into consumer behaviour that investigated how values, skills and preferences affecting consumer behaviour are handed down from generation to generation. They offered an explanation for the lack of measuring intergenerational influence: absence of methods and scales. In their study, underlying that research into the role of intergenerational communication is unavoidable, they defined intergenerational transmission of consumer behaviour as follows:

- transmission of consumer skills,
- transmission of preferences,
- transmission of attitudes towards marketer-supplied information (Viswanathan et al., 2000).

Most research into consumer socialization attempted to explore intergenerational influence regarding mainly product usage, brand usage and brand preferences (Perez et al., 2011). The underlying assumption of these studies is that intergenerational transmission of brands (for example, brand awareness, brand preference, brand usage) is a part or some extension of brand values (Perez et al., 2011, Moore et al., 2002). Perez et al. (2011) attempted to summarize investigations into intergenerational influence in the field of consumer behaviour in the following table (see Table 10):

Author(s)	Main findings	Product context
Woodson et al. (1976)	Men in their twenties used the same insurance carrier as their father, and almost 20% used their father's carrier at age 50.	Auto insurance
Bearden and Etzel (1982)	Differences in reference group influence between publicly and privately consumed products and luxuries and necessities.	16 consumer products
Moore-Shay and Lutz (1988)	IGI agreement higher for high visibility brands than low visibility brands.	High vs low visibility supermarket products
Heckler et al. (1989)	IGI higher for convenience than shopping goods. Also, IG higher for younger adults living with parents and those who have never been married.	Convenience vs shopping products
Olsen (1993, 1995)	IGI generally higher for privately consumed necessities, and IGI higher for publicly consumed products than privately consumed luxuries. Also, IGI more pronounced for privately consumed products in extended family context (Thailand).	Luxury vs necessity products either publicly or privately consumed
Olsen (1993, 1995)	Brand loyalty transfers between generations for a variety of product categories.	Product categories chosen by informants
Beatty and Talpade (1994)	Product importance and usage, parental employment status influenced teens' perceived influence on family buys. Mothers' and daughters' perception of daughters' influence coincided, while fathers' and sons' ratings differed.	Durable goods (TV, video cassette recorder, telephones, answering machine, stereo systems and furniture)

Author(s)	Main findings	Product context
Moore and Berchmans (1996)	Young people's perception of their parents' life satisfaction and financial skills are important contributors to their own attitudes and willingness to adopt parental views.	No product specific
Shah and Mittal (1997)	Theoretically identify the determinants of IGI: family relationship, perception of expertise, resources control, perceived lifestyle similarity, perceived risk and type of products.	No product specific
Moore et al. (2001)	Identified 19 factors related to the formation of IGI, grouped into three categories: Household structure and context, processes involved in the substantive formation of IGI and extended time.	Groceries
Moore et al. (2002)	Intergenerational impacts on brand equity were found to be persistent and powerful, but selective (strong in some brands, but not on others).	24 categories consumer packaged goods

*Table 10: Key studies of intergenerational influence on consumer behaviour
(Source: Perez et al., 2011, p.6)*

Mandrik et al. (2005) observed that parental behaviours have a stronger effect on young adults than direct parental teaching, furthermore, they underlined the quality of family relationship that show positive effect on intergenerational influence. Mittal and Royne (2010) criticized previous research traditions because peer influence was overlooked, and also young adults' tendency to conform to peers' behaviour. However, their assumption that peer conformity will reduce the intergenerational influence between parents and their children was satisfied on brand preference only, but proved to be false regarding consumer values.

It is obvious that intergenerational influence between parents and their children in consumer behaviour is, in most cases, substantiated by empirical research results as well. In the field of consumer behaviour mainly brand preference, product and brand usage were investigated, but financial competence was also considered in this research tradition. As opposed to intergenerational investigations, where longitudinal data collection was a common methodology, it was not frequently applied in consumer behaviour research. One possible explanation is that panel survey database that can satisfy research requirements is more easily available in other disciplines. Researchers of consumer behaviour usually face difficulties because database of market research institutions' data collection is either unavailable, and if yes, it frequently fails to meet scientific requirements. Thus, scientific studies on intergenerational transmission of

consumer behaviour patterns are usually based on one-time data collection (for example, Moore-Shay and Lutz, 1988; Moore et al., 2002; Mittal and Royne, 2010; Perez et al. 2011). Typically, mother-daughter dyads are involved in investigations (for example, Moore-Shay and Lutz, 1988; Moore et al., 2002; Mittal and Royne, 2010; Perez et al. 2011), occasionally mixed dyads (father-daughter or mother-son) (for example, Moore and Berchmans, 1996) and sometime father-son dyads are also explored (Woodson et al., 1976). In the field of consumer behaviour data are usually collected from fairly small samples, as opposed to research in other disciplines. The sample of Moore and Berchmans (1996), for example, consisted of only 63 persons, all mixed dyads, mother-daughter, father-son, mother-son and father-daughter, whereas the sample of Moore et al. (2002) comprised 102 mother-daughter dyads. In a study of Yi et al. (2004), discussed in the previous chapter, conclusions were based on the responses of 2750 parent-child dyads, and Thornberry et al. (2003) also used a sample of one thousand items.

For the outcome of the intergenerational influence process, the age of children under investigation is vital. There are researchers who do not address this question, do not consider the age of the respondents, they apply other research criteria to select research participants (for example, Beatty and Talpade, 1994). However, other researchers regard it pivotal to consider young adults that have already left the family nest at least partially or entirely (for example, Mandrik et al., 2005; Mittal and Royne, 2010; Moore et al., 2002, Bearden and Etzel, 1982). In a study on financial socialization Lyons et al. (2006) emphasize that staying away from family home partially (e.g. living in a dormitory) or entirely usually can lead to a more independent life or at least to first attempts (e.g. managing own money independently). Researchers attempt to explain this phenomenon that parental influence on children can obviously be stronger while children live at home, as opposed to when they live far from home. Patterns followed by children when they no longer live in the parental home can be considered lasting results of intergenerational influence (Moore et al., 2002). This is probably the right place to present strengthening and weakening factors of intergenerational influence identified in the field of consumer behaviour. Table 11 provides an overview, and IG means intergenerational influence.

I. Marketplace Manifestation		II. Factors in Formation
IG Dimensions in Survey Brand preference Consideration set Product use/non-use IG as Emotional Bond Trust Nostalgia Overcoming loneliness and trepidation Brand as play Resentment and brand avoidance Brand as a symbol of allegiance Other IG Insights about Products and Brands IG as a brand portfolio IG as competitive barrier/opportunity IG as desired brand tier IG for preference for product forms IG as a limiting brand force IG as a reverse influence flow Other IG Dimensions: Beyond the Brand Shopping style and preference Following the rules: norms and behaviour Packaging entire assortment Adoption of lifestyle dimensions Ties to personal identity (remembered rituals, ethnic heritage)	IG as Repetitive Purchase Functional performance Familiarity Inertia Reliance on mother's expertise Low involvement	IG Influencers Within the Household Impacts of a family's structure and lifestyle It's a mother's domain The influencers beyond mom Altogether a rich information environment Parental roles: guidance and adaptation Heterogeneity across households is the rule The Substantive Formation of IG Influences Governed by children's learning processes Shopping participation plays a huge role Observational learning also contributes Shopping list, rules and limits as control devices Allowing for personal tastes Children's influence attempts as participant learning Coherence helps: resolving inconsistent messages
II. Endurance in Adulthood		
A. SOURCES WITH DISRUPTIVE POTENTIAL New influencers: Spouse, Roommate, and Peers Joint purchase decisions Introduction of new options and categories Influences on choice criteria New roles: purchasing for others Gifts Social disdain: peers and media Conformity pressures New Lives Bring Shifting Lifestyle Demands Income constraints Mobility Time at a premium Plenty of personal meal occasions Period of experimentation Altered marketplace experiences Lack of brand availability results in frustration Sales promotions, sampling, premiums New products, information and metrics Mismatched package sizes Product line deletion Other Insights on IG Disruption Parents change as lifestyle continues Behaviour is not the only measure of IG Time and distance		B. SUSTAINING FORCES FOR IG INFLUENCES Forces that Support Repetitive Purchase Performance, familiarity, inertia, low involvement Risk aversion Regularity as a reinforcer Seasonal rituals as IG support Maintenance of Self-Identity Ethnic identity as IG sustainers Select lifestyles shape choice options Brand as a safe harbor IG as basis for influence attempts on others Loosened constraints allow IG enactment Reverse IG: bringing parents back Parents as IG Sustainers IG purchases as loyalty to parent Proximity is a key issue Family shopping outings as reinforcers Parents as product suppliers IG influence attempts continue to occur in adulthood Marketer Actions to Help Sustain IG

Table 11: A framework for understanding intergenerational influences on consumer behaviour patterns

(Source: Moore et al., 2002, p.27)

Obviously, events of young adults who have left their family home can strengthen or weaken intergenerational influence. In young adults' life, parents can be replaced by new influencers, such as a spouse, but parents life can also undergone some change at

any time that can reduce their impact (Moore et al., 2002). Influence can remain when young people have a risk avoidance attitude, thus they rely on 'tried and trusted rituals', or due to their ethnic identity parents' view is regarded as important (Moore et al., 2002).

In my view, methodologies of intergenerational influence investigations deserve consideration. Dyad sampling, comparison parents' view with those of their children, the endeavour to understand processes both quantitatively and qualitatively can yield useful results in financial socialization research. The subject is difficult to approach, as life is in continuous change, the family including one or more generations is a changing system in the course of time; this is the reason why many researchers refrain from conducting, choose not even to start research into families (McGoldrick and Carter, 1982). However, if researchers can address research questions with creative attitude and adequate scientific rigour, their research findings can make significant contribution to scientific development. Although family, similarly to society, is a changing system, but the quality of relationships and communication between family members, as parts of the system, can help find answers to complicated questions.

2.4.6 Importance of family communication

There is an area where conceptual framework for consumer socialization and intergenerational influence overlaps, and it is the family communication. Both research traditions attach significant importance to communication, as the process as well as the outcome of both consumer socialization and intergenerational influence depend on variables of interaction between the parties (Carlson and Grossbart, 1988; Viswanathan et al., 2000; Moschis and Moore, 1979; Moschis, 1985; Odenweller, 2011; Schönpflug, 2001). From the perspective of the dissertation, investigation into family communication can provide useful insight, as from social learning perspectives the repetitive nature of interactions can be interpreted as primary socialization mechanism; 'a culture reproduces itself through the communicative activities of its members' (Viswanathan et al., 2000, p.406). Communication is the central element of family functions, thus it is an unavoidable research area in socialization and intergenerational influence (Schrodt, 2005).

Consumer socialization and intergenerational transmission of consumer behaviour patterns are frequently used as synonyms in the scientific literature; however, in my view—and I share the view of Trommsdorff (2009)—intergenerational transmission and socialization are not the same concepts. Looking into the two concepts, they seem to be guidelines or models supporting each other. The common feature of the two concepts is that, according to scientific literature, communication is of utmost importance in each area (Moore et al., 2002; Viswanathan, 2000; Kim et al., 2009; Caruana and Vassallo, 2003), and in our case it is family communication. To understand parent-child communication can provide insight into the whole process. The style of communication plays a more important role than the frequency or the amount of communication in childhood consumer socialization (Carlson et al., 1990; Moschis and Moore, 1979; Moschis et al., 1984; Moschis et al., 1986).

Understanding family processes and dynamics can provide useful insight into consumer decision-making and consumer socialization of young adults (Shoham and Dalakas, 2005). Similarly, significant results can be expected regarding financial socialization of young adults as well. Parent-child interactions, meant as primary mechanism of the socialization process, can provide insight into family dynamics (Carlson, Grossbart and Walsh, 1990; Carlson, Grossbart and Stuenkel, 1992; Rose, Boush, and Shoham, 2002). Family communication can be defined as follows: *'exchange of verbal and non-verbal information among family members'* (Epstein et al., 1993).

Research into family communication dates back to several decades, however Segrin (2006) points out that family communication has become a serious scientific issue only recently. Family communication is investigated in several areas, and linked to various notions, such as emotional intelligence (Keaten and Kelly, 2008), or the intermediary role parents play between their children and mass media (Fujioka and Austin, 2002), among others. The importance of family communication is underlined by one of the most significant handbook of communication science, the Communication Research Measures II (Rubin et al., 2011) in which family communication precedes any other communication channels (such as media, friends, school, etc.). As family communication is a relevant issue in various areas, Rubin et al. (2011) highlight the following fields in their handbook:

- fear in parent-child communication,
- individual criteria to reveal family secrets,
- family communication patterns,
- family communication standards

One of them, the theory of family communication patterns (McLeod and Chaffee, 1972; Ritchie and Fitzpatrick, 1990) frequently emerges in consumer behaviour studies. Furthermore, the family communication patterns scale has been adapted to consumer behaviour (Moschis and Moore, 1979), and is involved in a number of consumer behaviour research (Caruana and Vassallo, 2003; Kim et al, 2009; Clarke, 2008). The theory of family communication patterns is more than just a description of properties with simple variables, communication style is also described which in consumer socialization proved to be more important than the frequency or the amount of communication (Carlson et al., 1990; Moschis and Moore, 1979; Moschis et al., 1984; Moschis et al., 1986).

2.4.7 Theory of family communication patterns

The theory of family communication patterns has been developed by McLeod and Chaffee (Chaffee et al. 1966; McLeod et al., 1967) who applied this theory first in research into relationship between political socialization and the effect and context of media consumption. In the field of consumer behaviour, the theory of family communication patterns was applied first by Chaffee, McLeod and Atkin (1971), who supplemented consumer socialization processes with family ‘communication climate’ (Bordás, 2008, p.9).

McLeod and Chaffee (1972) identified that families and pairs come to agreement in two different ways. Way one is when family members listen to other members, how they evaluate something, and then adopt this evaluation. Practically, they conform to other members, and in this process the emphasis is on the relationship between family members. The two authors name it *socio-orientation*. The other way is *concept-orientation*, the essence of which is that family members come to common perception of things in their environment. In this case, the emphasis is on the manner family

members define the thing in question. Thus, the basis of the communication style is the creation of a common social reality within the family (Graham, 2011). In a study McLeod and Chaffee (1972) focused on children's information processing regarding media content. Their results shed light on this issue, the way children process information depends on the way they come to an agreement. Children of socio-oriented parents tend to rely on others to understand media messages, while children of concept-oriented parents tend to process media messages on their own, and define the meaning accordingly. The two authors have developed a scale to measure family communication patterns, the Family Communication Patterns Scale; which was further developed in communication science by Fitzpatrick (1990), and in consumer behaviour by Moschis and Moore (1979).

'Socio-orientation emphasizes harmony, and tries to avoid disputes, whereas concept-orientation places intellectual values in the centre, encourage flexibility and questioning others' views, even if there are differences in status, ability or knowledge.' (Bordás, 2008, p.9). The theory of McLeod and Chaffee (1972) provides a simple dichotomy between the two orientations (socio- and concept-orientation), low and high values, thus defining four family communication styles (see Table 12).

		Concept-orientation	
		High	Low
Socio-orientation	High	CONSENSUAL Parental power, children are encouraged to express their views	PROTECTIVE Emphasis is on obedience to parents, children's problem-solving skills are less developed
	Low	PLURALISTIC Children are encouraged to express their views openly, parental bond is weak	LAISSEZ-FAIRE Parent-child communication is poor

Table 12: Types of family communication
 (Source: Neulinger, 2011 based on Ritchie and Fitzpatrick, 1990)

Consensual families are high both in concept-orientation and socio-orientation, thus there is, concurrently, pressure to obey to parents and encourage children to express their views openly, hence family members tend to share the same opinion on basic things, and usually agreement prevails in the family. **Protective** communication climate prevails in families that are high in socio-orientation and low in concept-orientation, therefore emphasis is on obedience to parents and on social harmony. Children of these families have less developed problem-solving skills, as parents do not regard it important to encourage children to process information and interpret independently. In **pluralistic** families the level of dimensions are the opposite, namely, families are high in concept-orientation and low in socio-orientation. Children's opinions are usually accepted, and children are encouraged to develop skills and abilities, such as problem-solving skills, and as a result their skill are more developed. **Laissez-faire** families are low in both communication orientations, communication is poor between parents and children, parents fail to lay stress both on control and self-reliance (Kim et al., 2009; Caruana and Vassallo, 2003; Bordás, 2008; Graham, 2011; Neulinger, 2011; Neulinger and Zsótér, 2012).

The family communication patterns model of Fitzpatrick and Ritchie (1990; 1994) is based upon the assumption that relationships, including family relationships, cannot be established without communicative co-orientation (Fitzpatrick and Ritchie, 1994; Ritchie and Fitzpatrick, 1990). Researchers intended to further the train of thought of McLeod and Chaffee (1972), however their theory is different; they place stronger emphasis on family behaviour and patterns than McLeod and Chaffee (1972) who emphasized children's information processing. Nevertheless, they acknowledge that family communication patterns are defined by parents primarily, and stress that children's role must not be forgotten as children can affect both the style and the outcome of the communication process. Their theory does not distinguish between right or wrong, healthy or unhealthy family mechanisms, it is intended to describe the communication journey families can undertake (Graham, 2011).

The theory of communication patterns is applied in various fields of research. In an investigation into transmission of *gender ideologies and behaviours* between fathers and sons Odenweller (2011) attempts to identify relationship between communication patterns and transmission of gender ideologies, in families with high concept-orientation fathers tend to serve as role models for their sons. Communication climate cannot be a

neglected issue in *political socialization*, it is applied as an intermediary variable, part of the socialization climate (Csákó et al., 2010). Shearman and Dumlao (2008) examined family communication patterns and *types of family conflicts, as well as satisfaction with communication* on Japanese and American samples. Their results suggest that young adults living in families of high concept-orientation prefer integration and compromise, while in families of high socio-orientation conflict avoidance or coercive style is preferred. As findings suggests this phenomenon is independent from cultures, it emerges in both cultures. There is strong correlation between concept-orientation and satisfaction as regards communication, the result of which is also culture independent. Furthermore, in the American sample, high socio-orientation showed strong negative correlation with satisfaction (Shearman and Dumlao, 2008).

Kelly et al. (2002) attempted to integrate emotional factors, and examined the correlation between family communication patterns and taciturnity. Their results revealed that in families with low concept-orientation parents and their children tend to talk less about their thoughts, daily events, their plans or futures. These families are less open to share their emotions, and neither do parents encourage their children to share their emotions with them.

The above mentioned examples, with a few more added, are listed in the following table (Table 13):

Author(s)	Discipline	Research subject	Research results
Odenweller (2011)	Communication science	Relationship between communication patterns and transmission of gender ideologies between fathers and sons.	In families characterized by concept-orientation fathers serve as role model for their sons.
Csákó et al. (2010)	Political science	Influencers in the political socialization process.	Family communication climate is an intermediary variable, an influencer of political socialization.
Shearman and Dumlao (2008)	Communication science	Correlation between communication patterns and types of family conflicts	In families characterized by high concept-orientation, young adults prefer integration and compromise, while in families characterized by high socio-orientation they prefer conflict avoidance or coercive style.

Author(s)	Discipline	Research subject	Research results
Kelly et al. (2002)	Pedagogy, psychology and communication science	Correlation between family communication patterns and taciturnity.	Families with low concept-orientation tend to talk less about everyday events, emotions or plans. Parents fail to encourage their children to share emotions and thoughts. However, high socio-orientation does not necessarily imply taciturnity.
Keaten and Kelly (2008)	Communication science and psychology	Correlation between family communication patterns, emotional intelligence and taciturnity.	The relationship between concept-orientation and taciturnity is mediated by emotional intelligence.
Huang (1999)	Communication science and psychology	Correlation between family communication patterns and personality traits.	In families characterized by concept-orientation, young adults have higher self-esteem, they are more inclined to make friends, and they need control. In families characterized by socio-orientation, young adults are more inclined to monitor themselves, they are less happy and have lower self-esteem.
Farahati et al. (2011)	Psychology and behavioural science	Correlations between family communication patterns, external/internal control and self-esteem.	High concept-orientation of families shows significantly positive correlation with external/internal control and self-esteem. High socio-orientation of families shows significantly positive correlation with external/internal control, and negative correlation with self-esteem.
Givertz and Segrin (2014)	Psychology and behavioural science	Implications of family communication patterns on young adults' materialism and satisfaction with life.	In families with high socio-orientation, young adults tend to be more materialistic, and therefore less satisfied with their life.
Ku (2015)	Communication science	Correlation between family communication patterns and political communicative activities online.	Students brought up in families with high concept-orientation tend to be significantly more actively involved in political groups and political discussion online. No significant correlation is observed between socio-orientation and online political communicative activities.

Table 13: Examples of rich array of scientific research into the theory of family communication patterns (Source: own elaboration)

The table shows only a few examples to illustrate the multifaceted nature of family communication research. Besides the disciplines listed above, sociology, social psychology, anthropology, health sciences, media sciences, media psychology and consumer behaviour also deal with the theory of family communication patterns (Moschis and Moore, 1979; Vangelisti, 2004; Caruana and Vassallo, 2003; Lewis et al., 2004; Buijzen and Valkenburg, 2003).

Moschis and Moore (1979) were the first researchers in the field of consumer socialization to study family communication patterns, based upon the typology of McLeod and Chaffee (1972). The two researchers, and then based upon their studies and research findings, other researchers also applied the previously discussed two dimensions: socio-orientation (or conformity orientation) and concept-orientation (or conversation orientation). If a family is characterized by *high socio-orientation*, children are expected to obey, and effort is made to create harmonious and pleasant social relationship at home (Moschis and Moore, 1979; Caruana and Vassallo, 2003). Communication is based on the control of children's behaviour, and the same is true for the consumer decisions and consumer behaviour of children. Children's consumer decisions are channeled in such a way that others can accept and like their choice. Basically, consumer activities (purchases, seeking alternatives, spending money, etc.) are not involved in the communication as parents expect their children to accept and respect the limits they imposed. Children socialized in such an atmosphere regard it important to please their parents and not to hurt others, thus they can avoid confrontation but for these reasons they usually suppress their feelings (Caruana and Vassallo, 2003). Families characterized by *high concept-orientation* usually encourage children to develop their own views, opinions, skills and abilities with respect to consumption. Parents frequently pursue their own self-interest in their consumer decisions, and encourage their children to weigh options and to gain independence from others. They are proponents of open communication, they willingly initiate discussion about consumer problems, and usually seek children's opinion too (Moschis and Moore, 1979; Carlson et al., 1990; Caruana and Vassallo, 2003; Kim and Lee, 2009). Table 14 compares and contrasts the two types of communication orientation based upon the literature, highlighting consumer behaviour:

Socio-orientation	Concept-orientation
Emphasis on family harmony	Importance of own opinion
Control over children behaviour and decisions	Encouraging children to maintain their own interest and opinion
Considering others' (family members) opinion is important in consumer decisions	Considering alternatives is important in consumer decisions
Acceptance of imposed limits is expected	Parents do not set limits
Poor communication about consumption	Open communication or even disagreement

Table 14: Characteristics of the two types of communication orientation
(Source: own elaboration based on Moschis and Moore, 1979; Carlson et al., 1990; Caruana and Vassallo, 2003; Kim and Lee, 2009)

The two communication orientations can prevail concurrently in consumer behaviour, they are not mutually exclusive. By integrating the two dimensions into a quadrant, parental communication is divided into four profiles: pluralistic, consensual, protective and laissez-faire (see Table 12, p.59).

In a research Moschis, Churchill (1978) attempted to explore family communication by frequency and not by style. As a result, they concluded that correlation between the frequency of communication and the socially acceptable consumer behaviour is positive. Their study was the first to underline the importance of the process of socialization, and not only the outcome. Moore and Moschis (1981) applied the theory of family communication patterns in their research into television viewing habits of children. Their results shed light on the pivotal role of communication patterns in childhood consumer socialization. Parents characterized by socio-orientation do not talk much about consumption-related issues with their children, thus they encourage them implicitly to acquire the required knowledge and skills through mass media. Apart from the findings of the research, this study has initiated a new strand of research on consumer socialization in which family dynamics reflected in communication patterns occupied a significant role. The following table provides a summary of research into various aspects of consumer socialization in which the theory of family communication patterns is applied (see Table 15):

Author(s)	Research subject	Research results
Moschis and Churchill (1978)	Components of the theoretical framework for consumer socialization, with emphasize on process orientation.	Strong positive correlation appears to exist between family communication patterns and children's socially expected consumer behaviour.
Moore and Moschis (1981)	Can children's television viewing habits be considered as the outcome of their parents' communication style?	Parents with socio-orientation encourage their children implicitly to acquire marketplace knowledge and skills through mass media.
Moschis (1985)	Implication of family communication patterns on children's and adolescents' consumption-related learning.	Families tend to mediate the influence of other socialization agents, and family communication plays an important role in the mediation process.
Moschis et al. (1986)	Impact of family communication on the formation of consumer behaviour patterns.	Marketplace-related attitude of teenagers living in pluralistic families is more to the negative, while teenagers living in consensual families is more to the positive than the attitude of teenagers living in other types of families. Teenagers living in pluralistic families tend to enjoy greater freedom than their peers belonging to other groups.
Carlson and Grossbart (1988)	What tendencies can be assumed on parents' overall socialization style?	In their factor analysis, concept-orientation was not included in the autonomy factor, but together with co-purchases and children influence, it was put into the parent-child consumption-related communication factor. Socio-orientation is one of the indicators of consumption limitation.

Author(s)	Research subject	Research results
Carlson et al. (1990)	Parent-child communication patterns and mothers' consumer socialization tendencies.	There is a correlation between mothers' concept-orientation and socialization goals, conversation about advertisements, watching television together, co-purchases, childhood consumer independence and children's influence. Mothers characterized by socio-orientation tend to limit time spent in front of television and tend to reject children's requests.
Palan (1998)	Correlation between family communication and adolescents' involvement into consumer activities.	Both consumption-related interactions and communication quality are in positive correlation with adolescents' consumer activities.
Rose et al. (2002)	Impact of family communication patterns on 3–8-year old children regarding influence on family purchases in the USA and Japan.	Children living in families characterized by high concept-orientation tend to exert stronger influence on family purchases both directly and indirectly. In the USA, children living in families characterized by socio-orientation tend to exert weaker influence. There is no such correlation in Japan.
Caruana and Vassallo (2003)	Correlation between parental communication style and perceived degree of children's influence on purchases.	Children whose parents are characterized by high concept-orientation can exercise influence on purchase decisions, while children whose parents are characterized by socio-orientation cannot.
Chan and McNeal (2003)	Parent-child communication about consumption and advertisements in China.	Chinese parents tend to have consensual communication style. Families with higher education and higher income levels tend to have concept-orientation.
Shoham et al. (2004)	Correlation between the communication style of mothers and fathers and the influence their children can exert.	There are differences in the communication style of mothers and fathers in which traditional gender roles are reflected. Mothers tend to be mainly pluralistic or consensual, while father are mainly protective.

Author(s)	Research subject	Research results
Gwin et al. (2004)	Family influence on compulsive shopping in Mexico.	Compulsive shopping is influenced, among others, by socio-orientation. The correlation between the socio-orientation of the family and compulsive shopping is positive.
Bakir et al. (2005)	Correlation between family communication patterns—both of fathers, mothers and children—and the control parents exert on the time their children are allowed to spend in front of the television.	Communication patterns of family members agreed. Thus, measurement proved to be valid (validity of similarities). There is a strong correlation between socio-orientation and television viewing habits, both for fathers and mothers.
Kim et al. (2009)	Impact of family communication patterns on adolescents' consumer decision-making style and their influence on purchases was researched, and additionally the presence of gender orientation.	Solely mother-child communication patterns had strong correlation with adolescents' decision-making style and the influence they can exert on family purchases. There is a positive correlation between mothers' concept-orientation and adolescents' consumption-related utilitarian and social decision-making style, as well as with their influence on family purchases. There is a positive correlation between mothers' socio-orientation and adolescents' undesirable decision-making style, and the correlation with the influence on family purchases is negative.
Bindah and Othman (2011)	Correlation between family communication, television watching and materialistic attitude of young adults.	According to their conceptual model, television viewing habits tend to mediate the influence of family communication on the materialistic values of young adults.
Grougiou et al. (2015)	Factors to influence compulsive shopping of young adults among young people in Greece.	Both concept- and socio-orientated communication exert influence on young adults to do compulsive shopping, thus assumptions based on other—Western European and American—studies that socio-orientation has adverse effect are not supported.

Table 15: Studies on family communication patterns in research into consumer socialization

(Source: own elaboration)

The table clearly reveals that investigations into the influence children (teenagers or young adults) exert on family purchases belong to the mainstream research on family communication patterns, additionally, emphasis is given to research into media influences and television viewing habits. The four typologies are discussed in most studies, nevertheless, most empirical research return to apply two dimensions (concept-orientation and socio-orientation). A possible reason could be that the research methodology they have chosen requires this type of variables, and not categorical variables (for example, Kim et al. 2009). For methodological reasons, it is worth to make two important comments on the empirical approach to the theory of family communication patterns. First, most investigations place emphasis on mother-child communication (for example, Carlson et al., 1990; Rose et al., 2002), and father's role is not considered. There are, however, a few initiatives to involve fathers as well (Chan and McNeal, 2003; Caruana and Vassallo, 2003), nevertheless, only Kim et al. (2009) and Shoham et al. (2004) aimed to explore the differences between the two parental roles. For this reason, research into family communication has been widely criticized (Palan, 1998; Kim et al., 2009). Second, Moore and Moschis (1981) started to apply the scale designed by Chaffee and McLeod (1972) in research into consumer behaviour; and since then this scale has been widely used. In the communication science, Ritchie and Fitzpatrick (1990) have further developed the original scale, and have changed its name from Family Communication Patterns Scale to Revised Family Communication Patterns Scale, and the latter one has become the mainstream. According to the literature I reviewed, the latter scale is not widely used in consumer behaviour. Research into consumer socialization usually apply a scale of 13 statements (Kim et al., 2009) or 14 statements (Caruana and Vassallo, 2003; Chan and McNeal, 2003). The items of the scale are as follows (see Table 16):

Concept-orientation
My mother (father) asks me to help her buy things for the family.
She (he) asks me my preference when she buys something for me.
She (he) talks to me about where different products can be bought.
She (he) lets me decide which things I should or shouldn't buy.
She (he) asks me for advice about buying things.
My mother (father) and I talk about buying things.
She (he) asks me about things that she buys for herself.
She (he) asks me what I think about things I buy for myself.
Socio-orientation
My mother (father) tells me what things I should or shouldn't buy.
She (he) tells me that I'm not allowed to buy certain things.
She (he) wants to know what I do with my money.
She (he) complains when she (he) doesn't like something that I bought for myself.
She (he) tells me not to buy certain things.

Table 16: Statements of Family Communication Patterns Scale applied in research into consumer socialization

(Source: Kim et al., 2009; Caruana and Vassallo, 2003)

The further developed scale of Ritchie and Fitzpatrick (1990) includes 15 statements under concept-orientation dimension, and 11 statements under socio-orientation dimension, thus all together this scale is longer than the one applied in investigations into consumer behaviour, and obviously, family communication is explored from general perspective, and not from consumer perspective. For scale statements see Appendix (Chapter 9.2). As a result of literature review, when families are characterized by high *concept-orientation*,

- children tend to exert stronger influence on the family consumption decision-making,
- it is more likely that purchases are more frequently made together with children,
- children tend to become an independent consumer within a shorter period of time,
- children are more likely to be more utilitarian, or characterized by social decision-making style,
- parents tend to talk about advertisements with their children, or perhaps more frequently watch television together.

Similarly, it can be summarized that if family communication style is characterized by *socio-orientation*:

- children are more likely encouraged implicitly to acquire marketplace-related knowledge from other sources (for example, from mass media);
- children's consumption tend to be limited more strictly than in concept-oriented families;
- parents are more inclined to refuse children's requests;
- children's influence on purchases tend to be either weaker, or non-existent;
- parents tend to control the television viewing habits of their children;
- children are more prone to compulsive shopping.

The conceptual model in a study of Rose, Boush and Shoham (2002) covers some of the above described correlations, and by referring to pocket money it also enters the field of financial socialization (see Figure 10).

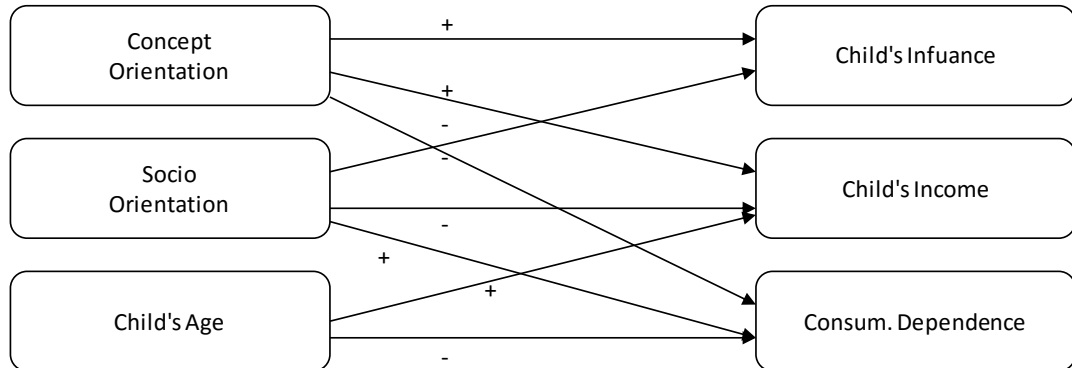


Figure 10: Conceptual model of relationships between family communication patterns and children's influence, income and consumer independence
(Source: Rose et al., 2002, p.869)

In the model, pocket money receives special attention because according to McNeal (1992) children can exert influence not only on family purchases, they may have personal income which is an important aspect of their consumer socialization (income in the sense of pocket money, and received mainly from parents). Pocket money assumes pivotal role in consumer finance also (Lewis and Scott, 2000; Webley and Nyhus, 2012); and this is why I regarded it important to discuss the model of Rose et al.

(2002) in which this variable is directly included. In this conceptual model, researcher assume that concept-orientation has positive impact on the amount of pocket money children receive, while socio-orientation affects adversely. Their results reveal that in the USA higher concept-orientation of parents is coupled with higher amount of pocket money; nevertheless, this is not true in Japan. Furthermore, negative correlation between socio-orientation and pocket money is not justified, neither in the USA, nor in Japan.

In summary, the theory of family communication patterns and its wide application has been presented in this chapter. The chapter on intergenerational influence concluded that the family is a changing system, thus research into influences is a challenging field of research. By tradition, research into the theory of family communication patterns dates back several decades, and coupled with outstanding role in this area it can substantiate investigations into intergenerational influence.

2.5 Theory of financial socialization

*'Money does not grow on trees.'
(English proverb)*

The purpose of the dissertation is to provide insight into intergenerational influence on young adults' financial socialization. In the previous chapters of the literature review I have given an overview of definitions and measuring methods of financial behaviour and strongly related concepts: financial attitude and materialism. When research is focused on these areas, it means that results and outcomes are investigated at the end of the process. Following the outcome-oriented approach, I turned to theories to substantiate the process-oriented approach: consumer socialization and intergenerational influence. These two theories are, at some points, complementary to each other, at other points they are built upon each other or even integrate the other. Scientific opinions differ on this issue, however, there is one point they share: researchers agree on the pivotal importance of family communication. This is the concept to reflect family life dynamism, and in which parenting principles and objectives, as well as interpersonal relations are manifested. Having discussed these theories, I shall present the concept, features and research strands of financial socialization. The following logic is applied in the chapter: first the concept is defined and significant theoretical assumptions are

presented, then parental role in financial socialization, and afterwards family communication patterns shall be discussed in detail.

It can be asked rightfully why the concept in the title of the thesis is discussed only in one of the last chapters. The reason for this is that studies on financial socialization, similarly to research into consumer financial behaviour, were published separately and independently from each other. In my opinion, research into consumer financial socialization can be strengthened if it is based on existing sound bases. The discipline of consumer socialization, investigation into intergenerational effects and family communication can provide a solid base.

2.5.1 Theory and fundamental questions of financial socialization

As discussed previously, theoretical framework suggests that money-related knowledge, attitudes and behaviour, as well as materialistic orientation are becoming ingrained during the process of consumer socialization (Ilmonen, 2011). During the process of consumer socialization people acquire competences to function effectively in the marketplace, thus money-related knowledge and attitudes are essential elements of this learning process (McNeal et al., 1998, Zsótér and Nagy, 2012, p.314.). Learning to deal with money is related to early economic experiences (Shim et al., 2010). Roedder John (1999) defines consumer and financial behaviour as a learning process during which children acquire knowledge, skills and competences to collect and spend money rationally, and to behave economically reasonably (Nagy and Tóth, 2012).

Financial socialization is *a learning process in which young adults acquire money-related knowledge, money management techniques, and develop skills and competences that are needed in everyday financial activities*, such as how to draw up a budget, to receive banking and insurance services, to make savings and to use credit cards (Bowen, 2002). The economic behaviour of adults and teenagers is clearly affected by economic socialization (Beutler and Dickson, 2008). Furthermore, it can be stated that people's economic behaviour in their adolescence and in their young adulthood are linked to each other, a continuity can be observed, for example, savings made in during the teens can be a predictor of savings made in young adulthood (Elliott et al., 2011). It is important to note that these findings support the view according to which it is worth dealing with future consumers when they are young, even in their adolescence both for research and educational purposes. Thus, economic and financial behaviour can be

described as continuity over time as there is a clear connection between childhood and adulthood patterns (Webley and Nyhus, 2012; Webley and Nyhus, 2006; Elliot et al., 2011). Research results (such as Mischel, Shoda and Rodriguez, 1992) reveal that typical childhood techniques (such as to delay rewards) are also applied in adulthood. Thus, children who are able to postpone to satisfy their needs when they are four years old, they would be able to exercise self-control in the future and to focus on future consequences. According to Webley and Nyhus (2012), there is an increasing tendency to satisfy needs immediately, therefore parents have a greater responsibility towards their children to shape their behaviour and model good behaviour.

Financial attitudes start to develop and are being reinforced during childhood, for example, the attitude to money according to which money is associated with freedom and a certain degree of social influence (Simmel and Frisby, 1990). A view is adopted in early adolescence that money can modify and perpetuate social inequalities and the hierarchy of social classes (Ruckenstein, 2010). At this point, it is worth mentioning two Hungarian research results. Fülöp and Berkics (2001) attempted to investigate the views of teenagers on economy. Their results showed that economic life was perceived to be corrupt and hard. A research carried out by the University of Szeged, Ecoventio Society and the State Audit Office of Hungary revealed that nearly 60% of secondary school students believe it very unlikely that wealth can be acquired fairly, in their view, if people get on in life, they probably have broken the rules (Klotz, 2011). The question is how these views and beliefs are being developed, what is the process young adults go through (Fülöp and Berkics, 2001).

Views that money can help individuals gain power, safety and freedom, and to be one of the few can become ingrained at a young age (Goldberg and Lewis, 1978). As it was mentioned earlier, consumers, particularly young people—apart from feeling a sense of freedom and feeling special—consider it important to become a member of desired groups and societies with the help of money. In this process both peers and parents fulfill a crucial role as they are able to exert powerful influence on consumer behaviour and money attitudes of young people (Littlefield and Ozanne, 2011). It is essential to investigate parental influence as several factors affecting economic behaviour are being developed and stabilized during childhood (Webley and Nyhus, 2012; Buccioli and Veronesi, 2014).

2.5.2 Parental role in young adults' financial socialization

According to Goldberg et al. (2003), parents are role models for their children as regards materialism. Chaplin and John (2010) attempted to investigate how adolescents' material values are being shaped through parental and peer influence on adolescents' self-esteem, thus they applied a new, previously unknown research approach. Numerous research carried out among young adults have roots in consumer socialization thus consider socialization agents (parents and peers) as transmitters of consumer attitudes and values. In fact, this is what Ward (1974) refers to in his definition. However, Chaplin and Roedder John (2010) intended to reveal how transmission takes place and what the triggers are, thus they attempted to investigate not only the outcome of the transmission process but also the nature of the process. Their results show that parental influence on adolescents' materialistic attitude is mediated by the self-esteem adolescents have. Parents have a role to play to shape their children self-esteem, which—according to Richins and Dawson (1992), as well as Kasser and Ryan (1996)—is associated with attitude to consumer goods and materialistic orientation.

Webley and Nyhus (2012) in panel research using data on Dutch 18–32 year olds attempted to consider four areas of financial socialization: receiving pocket money from parents; doing household chores (for which children receive money from their parents); having jobs (receiving money from others); parental encouragement and advice. Their research revealed that young adults' economic orientation is influenced by parental encouragement, namely, to teach them budgeting and to encourage saving. Young adults who are encouraged by their parents are more able to control their spending, and tend to prefer saving over spending, they are future-oriented, more conscious, and they save more (Webley and Nyhus, 2012).

Family can be seen as primary socialization agent in the process of financial socialization (Solheim et al., 2011; Rettig, 1983), children living in family can listen to their parents, are involved in family finances and receive direct instructions on how to manage money (Beutler and Dickson, 2008; Pinto et al., 2005; Danes, 1994). First-hand experience or experience gained in the family exert much stronger influence on financial socialization than social classes or income constraints (Webley and Nyhus, 2012). Pinto et al. (2005) conducted a questionnaire survey with 1170 college students, in which credit card was the focal point, credit card knowledge and usage. Their results

confirmed that parental influence is the most important factor in this area, and the influence of media, school and peers come only second. Parents play a multiple role in the process of financial socialization including the following elements:

- giving pocket money,
- establishing expectations,
- indulgence,
- presenting a role model,
- communication about finances.

Pocket money

Various studies prove that parental views on **pocket money** and parenting practice reflecting these views considerably influence early economic experiences which in turn are closely associated with children's spending habits (Kirkcaldy et al., 2003; Kooreman, 2007). This relationship indicates that the way pocket money is spent is an essential element of consumer socialization (McNeal, 2007; Central Bank of Hungary, 2006). McNeal (1992) believes that pocket money is a source of children's purchasing power that in turn helps them acquire consumer behaviour patterns. Yet, the role of pocket money as one of the financial socialization influencers is questioned. Pocket money can help strengthen the confidence between the parent and the child, and to enhance financial socialization in this way (Lewis and Scott, 2000; Webley and Nyhus, 2012). However, other researchers have not found correlation between the amount of pocket money and that of the savings, in fact, in the light of pocket money, children regard work as less valuable (Mortimer et al., 1994). Ashby et al. (2011), for example, strongly recommend parents to tie pocket money to do some household chores or to take some responsibilities. Studies are contradicting, there are reasons for and against pocket money but Beutler and Dickson (2008) having reviewed the literature came to the conclusion that it is not the pocket money itself or the material support that matters, but it is the familial context in which the child receives the pocket money or the support. This view is supported by the research results of Webley and Nyhus (2012): children find it more important to acquire proper experience and to receive encouragement than

to receive pocket money. This most likely applies to education programmes, as well. Very recent research results also indicate that pocket money in itself is not sufficient, a combination of various parenting activities are needed to develop children's financial consciousness effectively (Buccioli and Veronesi, 2014).

The analysis of Dutch panel data made by Webley, Nyhus and Otto (2011) revealed that while only 19% of elderly people (60+ years olds) received pocket money in their childhood, 67% of 16–30 year olds received, thus currently children receive pocket money from their parents in an increasing number. In Hungary, pocket money, money as a gift and money from work are the major sources of money for secondary school students (Kovács et al., 2011). An Ipsos research from 2008 reveals the following figures: 8–14 year olds receive 3300 forints a month on average. Similarly to the proportion of those receiving pocket money, the proportion of those receiving money for household chores and that of adolescents earning money from jobs have been increasing (Webley et al., 2011; in Webley and Nyhus, 2012).

Results of Webley and Nyhus (2012) indicate that the majority of young adults receive pocket money in return for doing household chores, in whole or in part. This solution is mainly applied by families where mothers are better educated. There is also a correlation between the family material position and the pocket money for housework, higher income families tend to prefer this system. If children fail to do their household chores, their pocket money is reduced, and this is more typical of fathers than mothers (Webley and Nyhus, 2012). Parental expectations as highly influential factors in children socialization emerge also in consumer socialization (e.g. Moschis and Moore, 1979; Rose, 1999). As for expectations, it is also a question what parents think about the age their children should receive pocket money. Research results of Danes (1994) show that parents expect their children to be able to manage pocket money at the age of about 8, but to be mature enough to get involved in family finances (for example, incomes, insurance, financial decisions) only at the age of about 15–17. Besides expectations, indulgence is to be addressed too. If parents are not consistent about pocket money, genuine parenting objectives cannot be necessarily reached by this system. Furnham (1999) attempted to include parents' indulgence as a variable in his research among young adults. Respondents were asked whether their parents would give them more money if they ran out of their pocket money. In the English sample, 80% of the respondents said no, which means that the vast majority of parents are consistent in

using pocket money to achieve their parenting objectives. In a research in Hungary among secondary school students, this rate is lower, approximately 70% (Bauer et al., 2012). Hungarian results also indicate that parental indulgence has an effect on the financially conscious behaviour of young adults (negative correlation), on the size of savings (negative correlation) and on irresponsible purchases (positive correlation).

Modelling behaviour patterns

Parents are role models for the children: how to behave, what behaviour patterns to follow in various situations. Most research examined influence of parental behaviour on children retrospectively, which means respondents were asked to answer questions by recalling their childhood memories. Thus, results have to be interpreted within methodological limitations. Bernheim, Garrett and Maki (1997, 2001) conducted a research among 30–49-year old adults, and they concluded that parental behaviour patterns with regard to saving have an effect on the saving patterns children will follow in their adulthood. Their results revealed that children who saw that their parents saved more than the average, they will also save more than others when they have grown up. Research results of Hibbert, Beutler and Martin (2004)—relying also on retrospective methodology—revealed that university students whose parents showed more thoughtful financial behaviour have smaller loans and try to avoid using credit cards. Webley and Nyhus (2006) results also show a correlation between the behaviour patterns of parents and children: adolescents' level of savings is correlated with that of their parents, and the future orientation of adolescents tends to rely on that of their parents. Peng et al. (2007) attempt to divide financial experiences into two groups: childhood experiences, that is, observing parents' behaviour; and current experiences (job, income, savings). Both can exert significant effect on the level of savings (Peng et al., 2007). According to Drever et al. (2015) the ability to delay needs with regards to financial behaviour—that is emphasized also in my thesis—is also in the realm of parental role modelling, but it has to be added that parents and children have to talk about their needs and also when and how to satisfy those needs.

Parents can have expectations as to how behaviour patterns should be followed (Serido et al., 2010) and not only with regard to pocket money (Furnham, 2001; Webley and Nyhus, 2012). Parents usually expect their children to follow the same financial behaviour pattern, or at least to be able to cooperate on this issue. Serido et al. (2010)

results show that the quality of parent-child communication is the most important predictor of young adults' financial, psychological and personal well-being, however parental expectations also have an indirect effect.

Interesting results of Solheim et al. (2011) as regards adapting role models reveal two ways for young adults to learn how important saving is: (1) one way is seeing parents' behaviour, which is similar to what is described so far; (2) the other way is to decide against following parents' behaviour when they see what problems can stem from the lack of savings.

It is important to model behaviour patterns to develop materialism as well (Goldberg et al., 2003). According to Moore, Moschis (1981) there is a strong positive correlation between high socio-orientation of family communication patterns and children's materialistic attitude, and this result is substantiated by recent research findings as well (Adib and El-Bassiouny, 2012). One possible explanation of this finding is that parents tend to neglect to discuss consumption issues with their children, therefore children have no choice but to turn to other sources (for example, media or peers) to acquire skills and competencies that are necessary to function in a consumer society; and then children are subject to much stronger impulses with regard to materialistic values (Moore and Moschis, 1981; Moschis and Churchill, 1978; Churchill and Moschis, 1979, Achenreiner, 1997). Fluori (1999) also attributed strong influence to parental patterns with regard to materialism. In a research into children materialistic values, Goldberg et al. (2003) attempted to measure parental influence also on young adults' materialistic attitude while they were developing a scale (Youth Materialism Scale). They investigated 540 parent-child dyads and found that parents with stronger orientation towards materialism have children of the similar nature. Thus, their views were confirmed that parental values are transmitted to children through intergenerational influence. However, this issue is worth further investigation, namely, to focus on the nature of the process, to go deeper into the process of transmission. For this reason, researchers suggest that family communication structures should be involved (Goldberg et al., 2003). In their opinion, this would give deeper insight into socialization and intergenerational processes, and would lead to a clearer understanding of the influence from children to parents, and not only from parents to children (Goldberg et al., 2003; Dholakia, 1984).

2.5.3 Role of family communication in financial socialization

*"You don't have to be Warren Buffett to raise a financially savvy kid. You don't even have to be good at math. The key? Establishing a conversation about dollars and cents—and keeping it going as your child grows."
(Barbara Rowley)*

The decisive role of family communication in the process of consumer socialization was discussed in chapter 2.4.6 and 2.4.7.

In a study into family communication and family conflicts on a sample of university students, Özmete and Bayoglu (2009) researched, among others, three cases related also to personal finances:

- the way money is spent,
- pocket money,
- earning money independently.

According to their results 23.9% of family conflicts revolve around how and on what young ones spend their money. Research reveals that finances and spending money is one of the ten family conflicts (Smetana, 1989). Several researchers investigated the intensity of conflicts too, and they found that the most serious conflicts revolve around choosing friends, and not around finances. As for personal finances, earning money independently can be a more critical issue than how to spend money. (Özmete and Boyaglu, 2009). Researchers used two scales to describe family communication, a scale to measure conflict types and a scale to measure family communication satisfaction, and named them as family communication pattern as a whole. An investigation into Romanian families, Turiluc and Marici (2013) confirmed that finances are the sixth of the ten sources of conflicts as defined by Smetana (1989). While Özmete and Boyaglu (2009), then Turiluc and Marici (2013) did not focus on finance-related communication, Moore-Shay and Berchmans (1996) brought family problems into special focus in which financial problems or money matters were the source of family conflicts. Their results revealed that conflicts over finances or spending money show a positive correlation with children materialism. Furthermore, they found that neither the frequency nor the length of consumption communication is a strong predictor of

children's attitude or values but the atmosphere and the style of communication have implications whether children will follow the parental financial behaviour patterns in their adulthood (Moore-Shay and Berchmans, 1996).

Social learning theories (Bandura, 1986) suggest that from consumer socialization aspects it is much more important how parents communicate—that is, the style of communication—about consumption and financial concepts than what they communicate (Allen, 2010). The theory of family communication patterns is one of the tools to describe the nature of interactions, and it was often applied to study the formation of materialistic values regarding financial socialization (Moschis and Churchill, 1979; Bindah and Othman, 2011; Adib and El-Bassiouny, 2012). The theoretical framework created first by Moschis and Churchill (1978) was further developed by Adib and El-Bassiouny (2012) (see Figure 11).

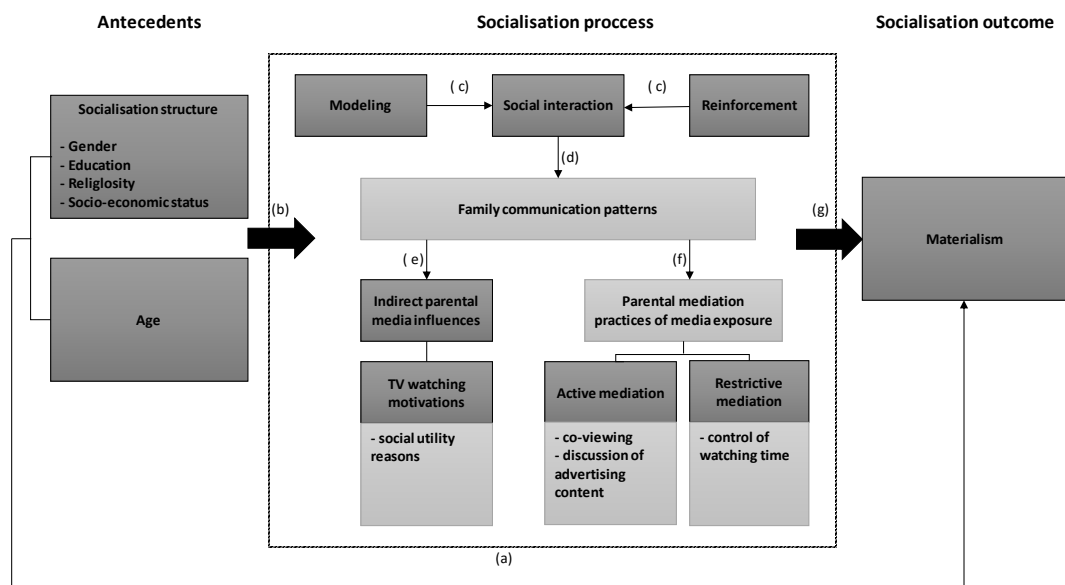
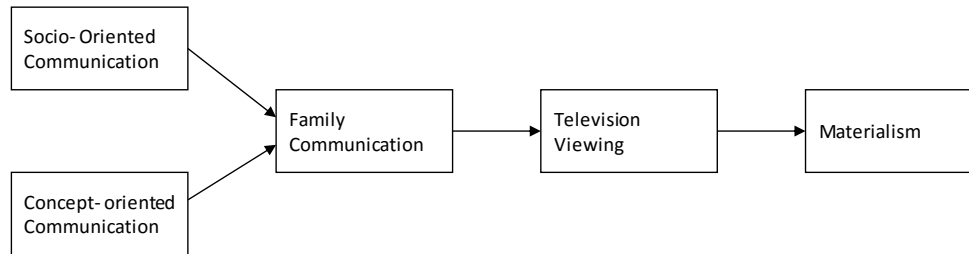


Figure 11: The role of family communication patterns in the formation of materialism (Source: Adib and El-Bassiouny, 2012, p.271)

Their results show that indirect mediation of parental communication style could be the strongest predictor for children's materialistic values, however their research could verify neither direct nor restrictive influence. Furthermore, they emphasize that there is a positive correlation between socio-oriented communication style and parental restrictive influence (Adib and El-Bassiouny, 2012), furthermore, this is in line with various previous research results (Bakir et al., 2005; Carlson and Grossbart, 1988;

Carlson et al., 1990). The conceptual framework of Bindah and Othman (2011) is a simplified version of the previous theoretical concept (see Figure 12):



*Figure 12: Effects of family communication styles on the formation of materialism
(Source: Bindah and Othman, 2011)*

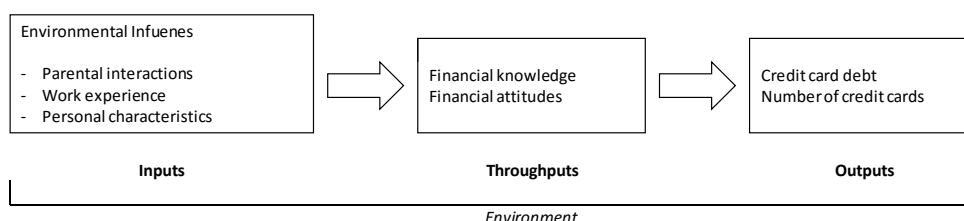
Numerous research followed Moschis and Churchill (1979) both theoretically and empirically. Various studies confirmed the effect of family communication style on children's and young adults' materialistic values. Grougiou et al. (2015) addressed the subject from a different angle, and their investigation among 285 Greek young adults revealed a correlation between family communication style and compulsive shopping. Interestingly, many researchers emphasize that socio-orientation with the aim of seeking harmony together with parental limitation encourages children to acquire consumer knowledge, skills and competences from other sources, such as from television or peers, yet, the conceptual framework includes television only, and information from peers, other impulses and the Internet, an essential contemporary tool, is neglected.

The theory of imagined interactions also emerges in scientific research concerning communication-related financial socialization. Imagined interaction is 'a process in which actors imagine themselves discoursing with others involved' (Edwards, Honeycutt and Zagacki, 1988, p.24). The individual forms a mental representation of the interaction which can be verbal, visual or the combination of the two (Honeycutt, 2003). Rosenblatt and Meyer (1986) starting with the concept of internal dialogue attempted to develop the notion of imagined interaction in which internalized schemas and scripts emerge. Imagined interactions are often stimulated by conflicts and stressful situations, and as financial issues often involve stress and conflicts in families (Picard and Fullmer, 1999), it is more likely that young adults imagine future interactions with

their parents (Allen et al., 2007). Imagined interactions can fulfill a variety of functions: they can help elaborate feelings (Rosenblatt and Meyer, 1986), prepare for future situations (Honeycutt, 2003), or reduce stress triggered by interactions (Gotcher and Edwards, 1990). It is important to know the tone and frequency of imagined interactions (Honeycutt, 2003) to be able to draw valid conclusions, and to understand the attitudes and behaviour of young adults. Hayhoe et al. (2005) explored that college students without having a credit card much more often imagined situations in which they were talking about their spending habits with their parents; these discussions were less relaxed than those between students having a credit card and their parents.

Having recognized that many parents fail to communicate sufficiently or effectively with their child on money matters, financial education programmes are occasionally targeted to parents as well (Lyons et al., 2006). However, these education programmes have produced no positive effect on family communication so far (Fox and Bartholomae, 2010), the reason of which probably lies in the workshop nature of the programmes. Short programmes of a few hours or a few weeks cannot be able to affect deep-rooted habits.

In chapters on financial behaviour and financial attitudes (Chapter 2.1 and Chapter 2.2) reference was made to studies in which one or more special elements of financial behaviour were highlighted. Some investigations into financial socialization also apply the same method. Hancock et al. (2012) intended to complement the model of Jorgensen and Savla (2010). In their model parental communication and dispositions are also emphasized (see Figure 13).



*Figure 13: Importance of parental socialization in personal finances
(Source: Based on Hancock et al., 2012; Jorgensen and Savla, 2010)*

As for inputs, *job experience* is mentioned as an influencer together with parental influence (Hancock et al., 2012), reference was made to this issue when we discussed the model of parental behaviour patterns of Peng et al. (2007). Lyons et al. (2006) also suggested that moving from home, taking a job and starting to become financially independent are important moments in financial socialization. Most young adults start to record their expenses and incomes, and budget their money when they have to manage their own income (Lyons et al., 2006). In a study Shim et al. (2010) confirm that both work experience and financial education exert positive effect on financial knowledge, however direct parental education has the strongest effect.

As regards consumer finance and financial socialization the *Handbook of Consumer Finance* (Xiao, 2010) dedicates a separate chapter to the role of family communication in the development of young adults' financial behaviour and attitudes (Allen, 2010). The theory of family communication patterns is one of the three theoretical approaches. At the end of the chapter the author suggests that researchers should integrate this theory into the process of financial socialization.

Numerous research into financial socialization consider various aspects of financial behaviour, financial attitudes and materialism. Parental role is highlighted, and family communication is also viewed as a powerful force to affect consumer behaviour. The outcome of the literature review on financial socialization together with the theoretical background discussed in several chapters can provide a sound foundation to phrase the research questions of the doctoral research.

3 LESSONS OF PREVIOUS INVESTIGATIONS PRECEEDING THE DOCTORAL RESEARCH

*'Mistakes can be avoided by gaining experience.
Experience can be gained by making mistakes.'*
(Laurence J. Peter)

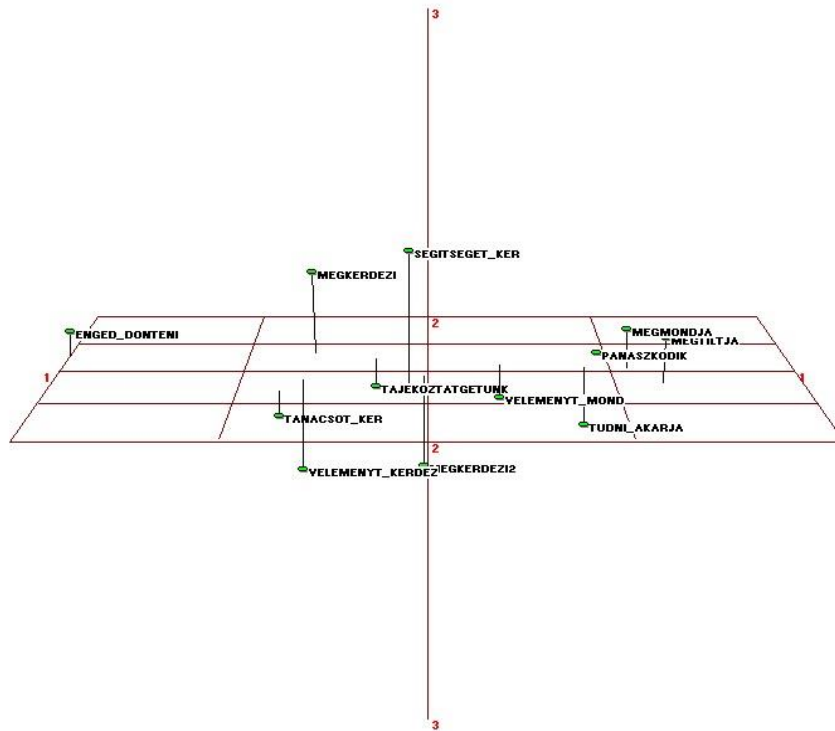
I have done preliminary studies in consumer socialization of young adults, specifically in financial socialization too. Family communication patterns in the field of consumer socialization was my area of interest together with my fellow researcher, Dr. Ágnes Neulinger. As for the area of financial socialization, I participated in a research conducted jointly with the Fáy András Foundation of OTP, under the leadership of Dr András Bauer. Concurrently with this research, together with Péter Nagy, we have conducted a literature review on the emotional elements of financial behaviour. The research study (Zsótér and Nagy, 2012) finished in second place in the PhD competition of Pénzügyi Szemle (Financial Quarterly) in 2012. This result provided more opportunities, I was invited to participate in an investigation into financial behaviour and attitudes of higher education students conducted by the State Audit Office of Hungary, and also in a research on financial personality types. Furthermore, data collection drawn from students of the Corvinus University of Budapest encouraged me to become absorbed in the subject of my doctoral research. These opportunities have lead me from step to step to the current research, and I find it important to give a short overview of the major milestones of the road. The following chapters consider the preliminary learnings in short, highlighting the steps that helped substantiate key decisions on the current research.

3.1 Investigation into family communication patterns among university and secondary school students

The scale designed by Kim et al. (2009) was tested on the sample of university students (N=256). In this research two dimensions of the Family Communication Scale, the socio-orientation and concept-orientation were separated, and one of the eight statements had to be excluded. Various statistical methods were applied, and this component ('She lets me to decide what to buy and what not to buy') had to be

excluded from the dimension. The following figure shows how much the space made up by other statement was ‘pressed’ (see Figure 14):

FINAL CONFIGURATION - STRESS DHAT = 0.056302 : dimensions 1,2 and 3



*Figure 14: Space created by the statements of the Family Communication Pattern Scale in the Minissa programme
(Source: own elaboration)*

When the statement in question has been removed, the two dimensions, as indicated by the literature, were entirely separated (see Figure 15).

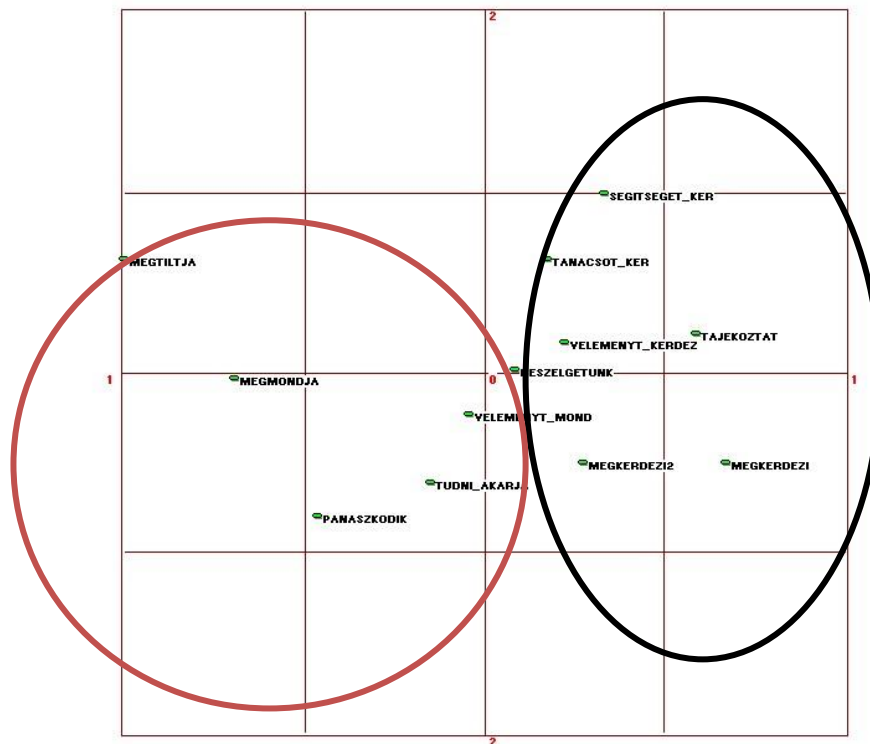
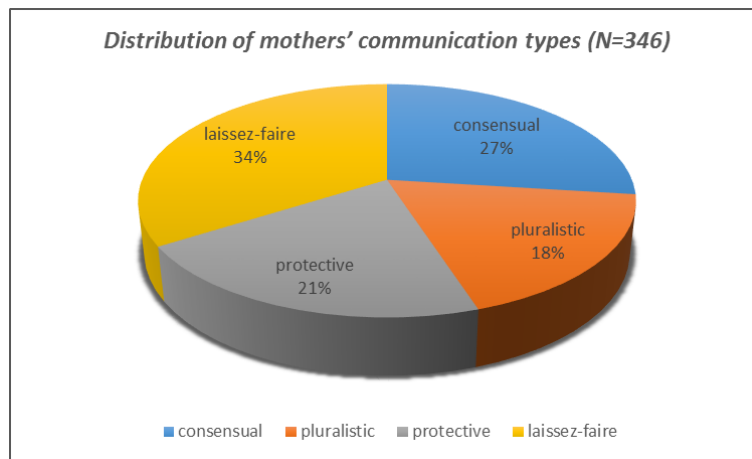


Figure 15: Separation of the two dimensions on the Family Communication Pattern Scale
(Source: own elaboration)

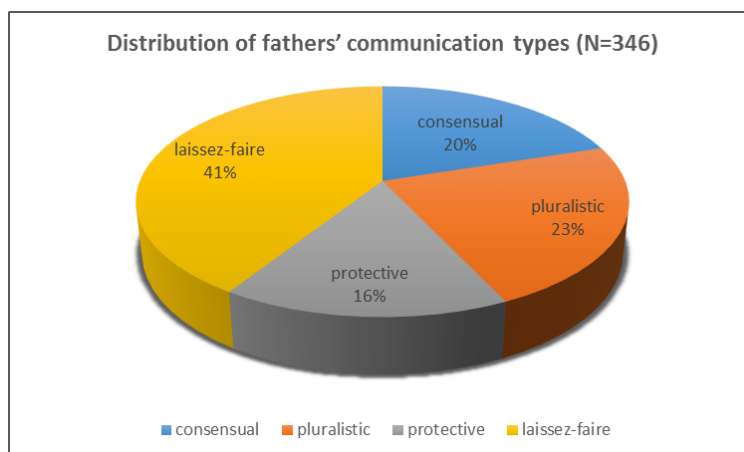
Cronbach's alpha was used to measure the scale reliability the widely accepted value of which fall within the range of 0.7 and 0.9 (Nunally, 1978). The internal consistency of the socio-orientation dimension is 0.7, while that of the concept-orientation is 0.8.

Research findings reveal that consensual and pluralistic families are dominant in the sample. Furthermore, the proportion of laissez-faire families is high, while families characterized by protective communication is the lowest. In comparison with a representative sample of Hungarian Internet users in 2010, findings revealed that protective and consensual families constituted 70% and laissez-faire families 17% of the sample (Neulinger, 2011). In the study we tried to explain this difference by the special nature of the sample: most possibly the age characteristics of university students. It also means that the process of becoming independent (remaining at least partially dependent in material terms) is accompanied by reduced communication between parents and children and by declining obedience to parents, in fact, parents encourage children to voice their opinion.

This scale was applied later in a joint research with the Fáy András Foundation of OTP under the leadership of Dr András Bauer in which financial behaviour and attitudes of secondary school students were investigated. Although the nature of the sample (N=346) was different from the university sample, findings were similar in terms of dimension separation; in the end the dimension of concept-orientation was the same included 7 of the original 8 statement. The internal consistency of the dimensions showed similar results, the value of Cronbach's alpha for the socio-orientation dimension was 0.72, while that of the concept-orientation was 0.77. Even more surprising findings emerged when the four parent types were separated. The following figures show the separation for fathers and mothers (see Figure 16 and 17):



*Figure 16: Distribution of mothers' communication types
(Source: own elaboration)*



*Figure 17: Distribution of fathers' communication types
(Source: own elaboration)*

3.2 Relevance of additional elements to financial behaviour

In a comprehensive study (Zsótér and Nagy, 2012) on the theories of consumer socialization and financial education we concluded that financial behaviour cannot be approached purely by its rational nature. To develop a truly effective financial education programme, money attitudes of young adults should also be considered, furthermore, what role is attributed to material goods, and to what extent are material goods regarded as the source of happiness and success (Zsótér and Nagy, 2012). Interesting results additional to age group characteristics of consumer socialization, the process exhibits distinctive features in terms of gender as well. Results of the literature review were also substantiated by the empirical findings of the research conducted jointly with the Fáy András Foundation of OTP.

The study led us to the conclusion that consumer financial behaviour cannot be approached purely rationally, thus materialism and financial attitudes have to be included to gain useful insight into the subject.

3.3 Materialism and financial attitudes among university students

The data collection among the students of the Corvinus University of Budapest (N=459) in the spring of 2014 proved to be a good field to test measurements on financial attitude and materialism of young adults. The scale devised by Richins and Dawson (1992) to measure materialism was applied but statements of the central role dimension of the three dimensions (happiness, central role and success) did not produce the appropriate consistency (see Chapter 9.3 in the Appendix). As a result of a factor analysis these items were attached to the other two dimensions, the factor structure was not in line with the original one. When the statements of the central role were excluded, the success and happiness dimensions were separated appropriately. In an earlier research on a sample of secondary school students, this was the dimension that failed to form a coherent whole in the factor analysis. Therefore, this dimension was excluded from the current research, only happiness and success dimensions were included. This does not mean that central role of material goods does not constitute an essential part of materialism, what it means is that dimension statements should be considered in the future, and negative statements should be tested again on a sample of young consumers.

The MAS scale of Yamauchi and Templer (1982) was applied to measure the financial attitudes of the previously mentioned sample of university students (N=459). With the scale, statements were grouped into four larger dimensions: power–prestige, retention–time, distrust and anxiety. The second table (Table 58) in the Appendix (Chapter 9.3) clearly illustrates the outcome we can get without defining into how many factors the specified items are to be compressed, thus the SPSS statistical software will explore the items on their own values. In this case, the power–prestige and retention–time dimensions are clearly separated, and items of distrust dimension also go together but statements of anxiety are scattered. Furthermore, in an attempt to interpret the content of the statements, it becomes evident that statements of the distrust and anxiety dimensions sometimes overlap, they are very similar in terms of content. Preliminary studies helped clarify the situation that our research should be limited to the distrust statements of the negative dimensions of financial attitudes, and anxiety dimension should be tested again before being included in future investigations.

Applying the MAS scale, attitudes to saving are concentrated in the retention–time dimension, and it can be stated that the scale of Perry and Morris (2005) and that of Danes et al. (1999) overlap regarding the statements, thus the same statements will not be applied twice. In the research commissioned by the Fáy András Foundation of OTP and the O.K. Centre, a shorter version was applied to the saving attitude, and additionally attitudes towards credits were also researched. These two short scales (later described in detail) were found appropriate to measure attitudes of young adults towards saving and credits. Furthermore, in the investigation conducted with the State Audit Office of Hungary into the financial literacy of higher education students, institutional trust in financial institutions was also included; following the economic crisis, we found it particularly important to investigate confidence when attitudes were considered (Béres et al., 2013)

3.4 Expert opinion to support the research on financial behaviour

As it was clearly confirmed by the literature review, measuring financial behaviour is a diverse area. Studies and investigations into this area do not have much in common, and they often apply different concepts. In the literature review I attempted to highlight the conscious financial behaviour, therefore, at this point I found it important to consult

with a few experts on financial literacy and financial education to have a clearer picture of the notion. I have initiated discussion with the following experts:

- Dr Erzsébet Németh, Head of Department of Communication and Institutional Relations, State Audit Office of Hungary
- Csaba Azurák, communication consultant, member of the advisory board, Fáy András Foundation of OTP
- Balázs Tigyi and Rebeka Kormos, Hungarian Charity Service of the Order Málta
- Dániel Béres, analyst, Central Bank of Hungary
- Csilla Himer, financial coach
- Miklósné Kürti, teacher, II Rákóczi Ferenc Vocational Secondary School of Economics
- Andrea Kovács, Leo Burnett Agency (project for young people of OTP)

Discussions took place between 3 November, 2014 and 20 February, 2015, and conscious financial behaviour was the topic of the discussion. Obviously, other related issues were also raised, for example, emotional aspects of finances, but at this point I shall focus on findings that are related to conscious financial behaviour.

Every respondent agreed that consciousness is a multidimensional notion. All of them had to deal with various related notions—financial literacy, attitudes, behaviour, consciousness or financial knowledge—in various situations, and each of them from a slightly different angle: teaching secondary school students (e.g. Csaba Azurák), everyday consumer-related problems (e.g. Csilla Himer, Balázs Tigyi) or from scientific aspects (e.g. Dr Erzsébet Németh, Dániel Béres). According to experts, conscious financial behaviour can be defined with the following elements:

- goal setting
- planning
- saving
- consideration
- control
- basic values
- consistent decisions

These notions emerged in every interview in which we discussed the meaning and content of consciousness with interviewees. The two scales (Danes et al., 1999; Perry and Morris, 2005) highlighted in the literature review contain the most of these elements, therefore they could be good tools to start to measure conscious financial behaviour. Regarding goal setting, we can also point out that *'the majority is still very naïve about their future goals but anyhow, it is important for them to start thinking about their future, to start planning financially, and the next step is to control this.'* (M.K.)

It is beyond question that financial education should start as early as possible, and certain situations and phenomena should be explained using practical examples appropriate to the age group of children, or at least we should start talking and communicating about everyday finances. Furthermore, there is no doubt that young adults will be receptive to education when they have gathered some personal experience, and same is true for the research as well:

'Secondary school students have little experience of money, therefore it could be very difficult to investigate their behaviour, from this perspective, university students could be better target.' (A.K.)

Independence is essential, as young adults *'can face up to the fact that money can run off'* (Cs.H) and this could be an entirely different experience as earlier they could safely rely on their parents as an unlimited money resource. So, there is a chance to move them towards consciousness.

'For young people the first step into adulthood is to become financially independent.' (E.N.) No more pocket money, or some change in providing pocket money, or not as much material support from parents as before, these can be the first step on becoming independent. However, pocket money is a multifaceted notion, can be interpreted differently in families, thus it could not be easy to involve this issue into any investigation. Therefore, when we come to the empirical stage, we shall introduce a variable to measure financial independence, namely, what young people think of themselves, how independent they think they are from their parents financially.

'Pocket money is a broadly and strangely interpreted notion, many young people do not have pocket money at all, or if they have some money, they do not consider it pocket money.' (M.K.)

Without exception, parental role is considered to be crucial by each expert, but they think that in Hungary it is not as effective as it should be. Conflict avoidance, lack of feeling competent or controlling inconsistently are typical issues:

'I think that a sense of competence and self-confidence of parents, and also those of children should be built up.' (E.N.)

Parental modelling, that is, modelling behaviour is one of the crucial factor in young adults' financial socialization. For this reason, we have to consider what can be transmitted in the family, and what cannot, or to a small extent only. Parental credibility is essential, it is most likely that this could advance behaviour transmission considerably:

'Modelling is needed to become credible, modelling and explaining things are the most important parenting tools.' (E.N.)

Family communication is an essential factor. Csaba Azurák also believes that in financial education young adults should also be encouraged to initiate such discussions in their family.

Taking quotations from interviews I intended to illustrate that in experts' view, conscious financial behaviour—in line with the literature review—includes goal setting, planning, saving, control, as well as basic norms and values. Furthermore, parental influence is beyond question but further refinement is needed at various points. The financial behaviour of young adults depends greatly on their extent of independence and how credible their parents are perceived. Furthermore, family communication should also be included when modelling behaviour patterns is researched.

4 EMPIRICAL RESEARCH METHODOLOGY

4.1 Research questions and hypotheses

The study of the chosen field is guided by six research questions. Each of these questions are subdivided into multiple subquestions and related hypotheses. The questions and hypotheses treated in the present dissertation are presented in Table 17. Attached to the questions are references to the literature my questions are based upon. Questions Q1 and Q2 reflect an output-oriented approach, while the remaining research questions pertain to a process-oriented approach.

Research questions	Subquestions	Hypotheses
Q1 Does intergenerational influence exist within the family between young adults and their parents as regards financial socialization? (Moore et al., 2002; Allen, Webley and Nyhus, 2006; Fluori, 1999; Solheim et al., 2011)	Q1/a Does intergenerational influence exist within the family between young adults and their parents as regards financial behaviour?	H1/a There does exist intergenerational influence within the family as regards young adults' financial behaviour.
	Q1/b Does intergenerational influence exist within the family between young adults and their parents as regards financial attitudes?	H1/b There does exist intergenerational influence within the family as regards young adults' financial attitudes.
	Q1/c Does intergenerational effect exist within the family between young adults and their parents as regards materialism?	H1/c There does exist intergenerational influence within the family as regards young adults' materialism.
Q2 How can the various aspects of young adults' financial socialization be characterized relative to each other with respect to parental influence? (Zsótér and Nagy, 2012; Zsótér et al., 2015)	Q2/a To what extent does parents' financial behaviour affect young adults' financial behaviour?	H2/a The more conscious parents' financial behaviour is, the more conscious their children's financial behaviour will be.
	Q2/b To what extent do parents' financial attitudes affect young adults' financial attitudes?	H2/b There is a positive relationship between the financial attitudes of parents and that of their young adult children.

Research questions	Subquestions	Hypotheses
	Q2/c To what extent does parents' materialism affect young adults' materialism?	H2/c The more parents are characterized by high propensity to consider materialism as the main source of happiness and success, the more the same orientation is true for their young adult children.
Q3 How can young adults' financial socialization process be characterized in connection with the frequency of family communication? (Allen, 2010; Caruana and Vassallo, 2003; Kim et al., 2009; Moschis and Churchill, 1978; Honeycutt, 2003)	Q3/a Does the frequency of parent-child communication affect the intergenerational influence within the family as regards young adults' financial socialization?	H3/a The frequency of communication does not affect intergenerational influence in the tested aspects of financial socialization within the family.
	Q3/b Do imagined interactions typical of young adults affect the intergenerational influence within the family as regards young adults' financial socialization?	H3/b Imagined interactions have a moderating effect on parents' impact on their young adult children's financial socialization, that is, the intergenerational effect is higher among those who tend to imagine money-related communication situations.
Q4 How can young adults' financial socialization process be characterized in connection with family communication patterns? (Allen, 2010; Caruana and Vassallo, 2003; Kim et al., 2009; Moschis and Churchill, 1978; Moschis and Moore, 1979) <ul style="list-style-type: none"> • Prior assumption 1: Families characterized by high concept- and high socio-orientation (i.e. where parents exercise a resolute control and consciously encourage autonomy at the same time [consensual communication]) are expected to have a higher impact on their young adult children's financial socialization than in the remaining subsamples. • Prior assumption 2: In families where parents do not seek to control their young adult children nor to encourage their autonomy, the results are expected to be the lowest compared to the remaining subsamples. 		
Q5 Is there an observable difference in the strength of parental intergenerational influence on young adults' financial socialization along gender roles? (Kim et al., 2009; Odenweller, 2011)		
Q6 Is there an observable difference in the strength of parental intergenerational influence on young adults' financial socialization depending on the degree of their financial independence? (Lyons et al., 2006; Shim et al., 2010; Hancock et al., 2012)		

Table 17: Research questions and hypotheses
(Source: own elaboration)

The methodology applied to respond to research questions, as well as the sampling method and scales will be presented in detail in the following subchapters.

4.2 Methodology

The study of intergenerational influence on young adults' financial socialization was based on the above-mentioned research questions and related hypotheses using literature-based measuring instruments. A quantitative research methodology based on international scales and the author's prior research results are used to answer the study's research questions and to test the related hypotheses. The variables included in the study originate from the Financial Behaviour Scale (Danes et al., 1999) on one hand, and from the Responsible Financial Behaviour Scale (Perry and Morris, 2005) on the other. A pool of items was generated with expert assistance, and four subdimensions were identified: saving, goal setting, control and norm compliance. Financial attitudes were measured using, on one hand, two subdimensions of the Money Attitude Scale (MAS; Yamauchi and Templer, 1982), namely the power-prestige and distrust dimensions. On the other hand, attitude towards saving and attitude towards loans were included in the financial attitude, based on the conclusions of a study conducted for OTP Fáy András Foundation; and additionally trust in financial institutions, based on Béres et al. (2013). Materialism is measured by the Material Value Scale (Richins and Dawson, 1992), with special attention to the happiness and success subdimensions thereof. Family communications were measured using the Family Communication Patterns Scale (Moore and Moschis, 1981; Caruana and Vassallo, 2003). The factor structure obtained with the above scales was verified by confirmatory factor analysis using IBM SPSS Amos 22 software.

In the methodology framework of the research both univariate and multivariate statistical methods are used. Data were analyzed applying IBM SPSS 22 software. The study of the existence of intergenerational influence within the family (Q1) based on Moore et al (2002), and the test of hypotheses H1/a, H1/b, and H1/c was performed by a random and actual pairing of students and parents leading to a Z-test (Kanji, 1993). The research question related to the extent of parental effect (Q2), and related hypotheses H2/a, H2/b and H2/c are assessed using regression analysis. Regression analysis was equally used on further subsamples to assess Q3, Q4, Q5, and Q6. For hypothesis H3/a, considering the properties of the variables involved, logistic regression analysis was chosen. In case of Q4, based on the methodology proposed by Moore and Moschis (1981), four categories of communication were created by dividing the sample along the medians for concept- and socio-orientations into two parts each. To answer Q6, the

three subsamples that made the comparison possible were established by performing a k-means cluster analysis by including items related to financial independence.

4.3 Data collection and sample properties

Intergenerational influence within the family is analyzed by numerous studies by putting only one family member into focus, and exploring the existence or absence of parental influence from their point of view (Odenweller, 2011; Kalmuss, 1984; Kim et al., 2009). An important goal of the present dissertation was to explore young adults' financial socialization but not only from their views but to consider their parent's answers as well, thereby offering a complex interpretation of the problem using a paired sample, where intergenerational influence is assessed on both respondent groups.

The instrument used for data collection to respond the research questions of the dissertation was a questionnaire survey. Both students and their parents were asked to fill in an online questionnaire. While respondents were offered the choice to answer the questionnaire on paper, only a few respondents resorted to this option. Data collection was performed among freshmen students of Corvinus University of Budapest. Students received extra points when their parents also filled out the questionnaire. Participation in the study was thus optional. In order to be able to identify the student-parent dyads at the end of the data collection period, students' university identification codes were used and were deleted after successful pairing. The latter method allowed us to perform both a random and actual pairing of the two samples (student and parent). At the end of the data collection period, a database of 602 student-parent dyads was obtained. After data cleaning, the database was ultimately composed of 535 student-parent dyads. For the sake of comparison, the study that constituted the starting point for the present work (Moore et al., 2002) included 102 daughter-mother dyads to analyze intergenerational effects within the family. In the student sample, the majority of excluded respondents were male. As a consequence, their proportion in the final database is 37.6%. In the parent sample, the majority of respondents are female: mothers constitute approximately two thirds of the sample. The average income figures obtained from

both the student and parent samples leave to suggest that respondents generally live in an above average financial situation in the Hungarian context.¹¹

Table 18 shows baseline statistics for the student and parent samples:

	Student sample (N=535)	Parent sample (N=535)
Gender		
<i>Male</i>	37.6%	27.3%
<i>Female</i>	62.4%	72.3%
Main residence		
<i>Budapest (capital city)</i>	32.0%	29.2%
<i>Other town</i>	49.5%	54.6%
<i>Minor municipality</i>	8.2%	8.0%
<i>Other village</i>	8.2%	8.2%
Monthly average income	54,517 HUF (175 EUR)	313,524 HUF (1,000 EUR)

*Table 18: Baseline statistics of the student and parent samples
(Source: own elaboration)*

4.3.1 Additional descriptive statistics of the student sample

The student sample consisted of 535 students, and 45% claimed that their financial knowledge was better than that of their peers, a total of 92% said that their knowledge was either equal to or better than that of their peers, and only 8% thought that their knowledge was poorer (see Figure 18). When students were asked to assess their knowledge on a five-point scale—similar to school marking—the average for their financial knowledge was 3.39 (deviation .73). This result reveals an assessment, slightly above the average, at a relatively high deviation.

¹¹Between January and May 2015, the average income in Hungary was 242,700 HUF. Source: <https://www.ksh.hu/docs/hun/xftp/gyor/ker/ker1505.html>

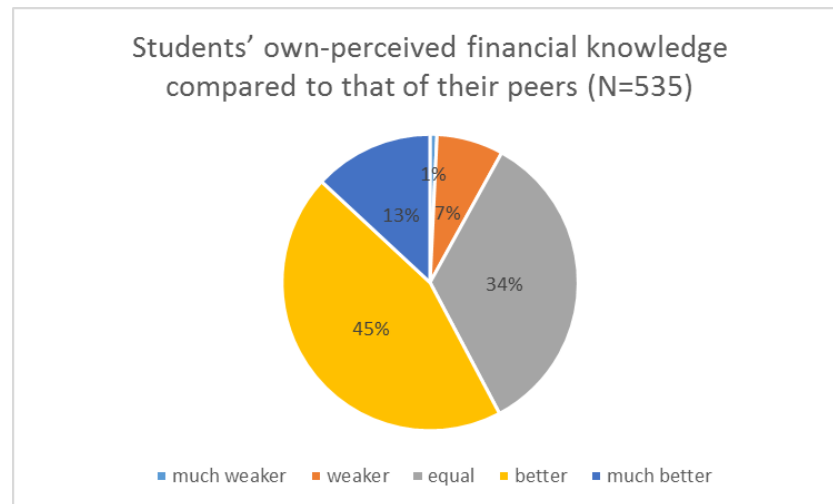


Figure 18: Students' own-perceived financial knowledge compared to that of their peers
(Source: own elaboration)

Of the respondents, 95.1% have a bank account of their own, 97.2% have a bank card of their own, and 90.8% of bank card owner students (N=521) have one bank card, while 9.2% of them have two or more bank cards. One fourth of the students (25%) use their bank card every day, however weekly use is slightly more typical (38%).

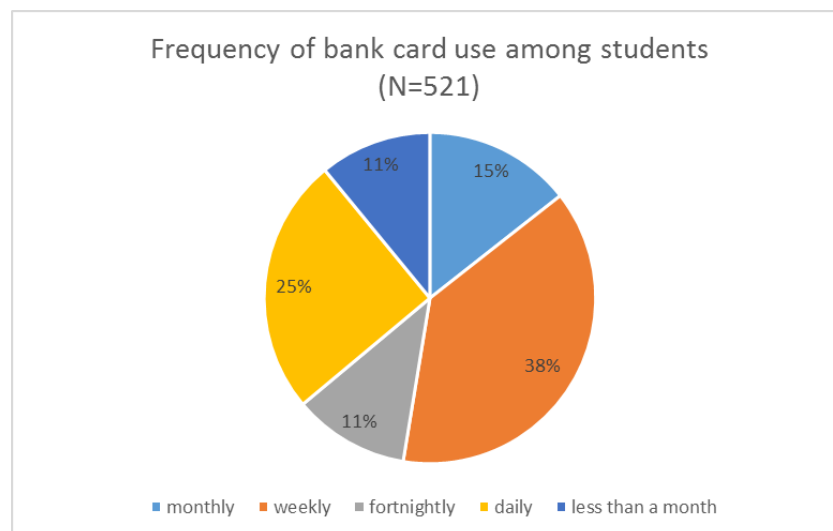


Figure 19: Frequency of bank card use among students
(Source: own elaboration)

As far as behaviour towards consciousness is concerned, questions about planning and saving habits were also included in the questionnaire. Two thirds of students (67.1%) regularly set aside money. Most students who regularly can set aside money (not

necessarily at regular intervals) usually save money without any particular purpose in mind (see Figure 20).

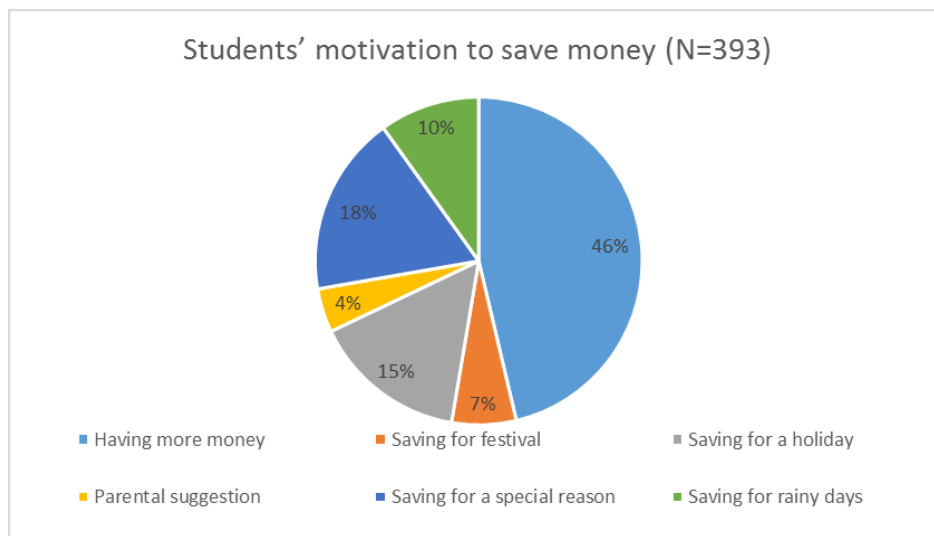


Figure 20: Students' motivation to save money (Source: own elaboration)

One third of students do not have any spending plans, and those who have, they only have it in mind. Only 5% of them have a spending plan in writing. Thirteen percent of students take out a student loan, but most of them (84%) do not even intend to apply. As for students' perception of family loans, 8% of students were not aware of any loan (similar proportion as with the next discussed financial problems), and less than half of them (44%) said that their family obtained some sort of loans.

To a question as to whether their family had faced any financial problem the previous year, nearly one fifth of the students (9%) said that they did not know. This could be an important indicator that finance, particularly financial difficulties, are probably still taboo in this per cent of families. Students did not perceive any problem in nearly two thirds (63%) of families. This figure may reflect the above-average income position of families as well.

Furthermore, students were asked about who they regard as primary information source when they buy certain products or services. Financial as well as non-financial products/services were also included in the list. Highlighting financial services and products, it can be said, that fathers are the primary information source in higher proportion when students loan is to be requested or bank account to open (44.3% and 40.2% respectively). Although fathers' proportion is higher than that of mothers when it

comes to investing too but on this issue students prefer expert opinion (40.4%). But when it comes to saving, mothers appear as primary information source (37.2%), however fathers just slightly lag behind (36.6%), and the difference between them is only .6%. Findings are shown in Figure 21.

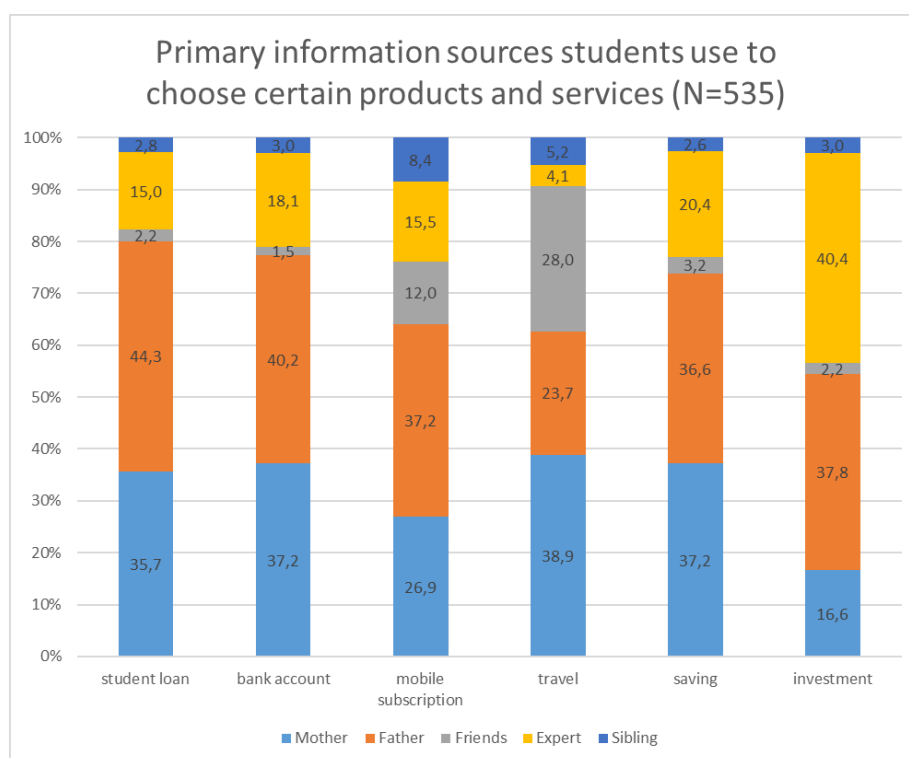


Figure 21: Primary information sources students use to choose certain products and services (Source: own elaboration)

4.3.2 Additional descriptive statistics of the parent sample

When the level of income was discussed earlier, it was revealed that the material position of the respondent sample is above the average. This is also confirmed by the self-perceived financial position of parents, which—according to the 49% of respondents—is better than that of their peers. According to 69% of the respondents their perceived financial knowledge is better than that of their peers, and only 5% said that their knowledge is poorer.

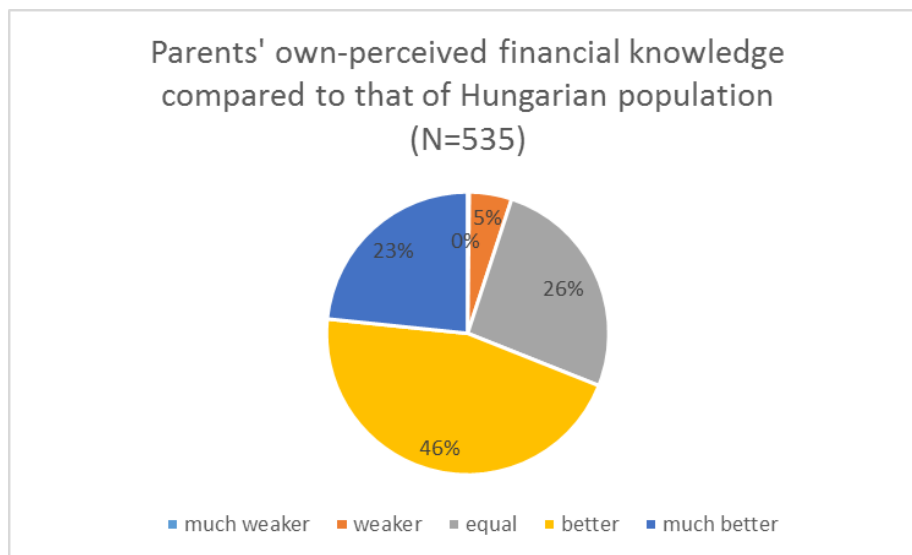


Figure 22: Perceived financial knowledge of parents compared to their peers
(Source: own elaboration)

More than half of parents (54.6%) have more than one bank card. This result agrees with the research findings¹² of GfK Market Research Institute, on a sample of 300 ranging in age from 25 and 59, and 50% of the respondents said that they had more than one bank cards.

Out of parents 12.1% have budget plans in writing. More than eighty percent (81.5%) of parents can regularly set aside money, mainly on their own bank account (48.2%) or in investments (28.6%).

To a question whether they had any financial problem in the last year, 73.1% answered no, and 26.9% yes. To the same question, 63% of the students said no. A simple cross analyses concluded that 76% of the students—who could not tell whether their family had to face financial problems because their parents did not discuss these problems with them—had no such problems. Out of students 23.9% encountered financial problem in their family, of which they were not even aware.

Parents' responses confirmed that 43.6% of families have loans. This result agrees with the findings of the student sample (44%). A cross-analysis confirmed that responses both from parents and student were similar, there was no significant difference in their responses.

¹² <http://szegedma.hu/hir/szeged/2014/09/inkabb-kartyaval-fizetnek-a-bankkartya-tulajdonosok.html>

4.4 Description of scales used in the dissertation

Financial behaviour, financial attitude, materialistic values and family communication style have to be explored both for parents and young adults in order to be able to respond to the research questions appropriately.

The following scales (Table 19) had to be involved to answer the research questions that were formulated in line with the theoretical framework (see Figure 3) as discussed in the first part of the dissertation.

Objective	Basic instrument/scale
Measuring financial behaviour	Responsible Financial Behaviour Scale (Perry and Morris, 2005) Financial Behaviour Scale Danes et al. (1999)
Measuring financial attitude	Money Attitude Scale – MAS (Yamauchi and Templer, 1982) Attitudes towards saving and loans (own preliminary studies) Institutional trust (Béres et al., 2013)
Measuring materialistic values	Material Value Scale – MVS (Richins and Dawson, 1992)
Measuring family communication patterns	Family Communication Patterns Scale (FCPS) Moschis and Moore (1979), Kim, Lee and Tomiuk (2009)

*Table 19: Scales applied in the research
(Source: own elaboration)*

Each of the first three scales is an appropriate instrument to assign points either to an individual or the whole of the dimensions, and then to create categories (low and high values; or low, medium and high values). Thus, young adults and their parents can be compared. The following method is usually applied in research into intergenerational influence. First, we have to explore the degree of similarities between the responses parents and children of the same family gave in different measurements (optimal matching). Then the following question is posed: ‘Is the current double point high enough to confirm the existence of intergenerational influence between parents and their children concerning the factor?’ Then parents and young adults chosen from the two

pools are paired randomly in the process (random matching). At this point we also have to explore to what extent responses are similar to each other (points, categories). Random and actual pairings are compared to a threshold value, and if the difference is statistically significant, the existence of family intergenerational effect is verified (Moore et al., 2002; Liefbroer and Elzinga, 2006). In this dissertation, research into intergenerational influence is performed applying various concepts, thus how these concepts were measured are discussed in the following subchapters.

4.4.1 Research into financial behaviour

The measurement of financial behaviour was based on the two scales applied by Perry and Morris (2005) and Danes et al. (1999). The two scales attempt to measure conscious and responsible financial behaviour respectively (see Table 20).

Financial Behaviour Scale Danes et al. (1999)	Responsible Financial Behaviour Scale Perry and Morris (2005)
I track my expenses I compare prices when I shop I set aside money for future needs/wants I use budget I repay the money I owe on time I make goals for managing my money I achieve my money management goals I discuss money matters with my family	I control my spending I pay my bills on time I make plans for my financial future I provide for myself and my family I save money

*Table 20: Items of the Financial Behaviour Scale
(Source: Danes et al., 1999, Perry and Morris, 2005)*

The two scales overlap on a few statements. In the chapter on financial behaviour of the literature review (Chapter 2.1) I have discussed the scales applied in consumer finances and a phenomenon, the separated, island-nature of investigations. Thus, it is not easy to find a reliable and validated scale in this area, however I tried to minimize this problem by conducting expert interviews. The development of conscious financial behaviour is an important strand in financial education (Central Bank of Hungary, 2012), and this is the reason why I have chosen these two scales. Based upon the two scales (Perry and Morris, 2005; Danes et al., 1999) and the expert interviews, the following statements on financial behaviour were involved in the research:

Scale items	Factors
I regularly save money.	Saving behaviour
I set aside money for future needs/wants.	
I make goals for managing my money.	Goal setting
I achieve my money management goals.	
I regularly check my expenses. That is, I compare how much I had planned to spend and how much I spent in the end.	Control
I use budget. (That is, I administer my incomes and expenses.)	
I pay what I have to pay on time (rent for a room, student hostel, phone bill, other bills, etc.)	Norm compliance
I repay the money I owe on time.	
I discuss money matters with my family.	

*Table 21: Scale items to measure financial behaviour
(Source: own elaboration)*

Table 21 shows the items on the student questionnaire, the way they were formulated. The same statements were included in the parent questionnaire, however adjusted accordingly (see Chapter 9.5 in the Appendix). First an exploratory factor analysis was performed using SPSS, that yielded four separate factors, and they were consistent in terms of their content. The four factors are as follows: saving behaviour, goal setting (setting and achieving financial goals), control (tracking and controlling expenses and incomes) and norm compliance (interaction items that are related to other people and reflect certain norms, such as to repay loans on time). Confirmatory factor analysis was conducted both on students' and parents' responses using SPSS Amos program, and the following indicators ensued (see Table 22).

Indices and fit criteria (Hair et al., 2010)	Student sample	Parent sample
GFI (>0.9)	.983	.974
AGFI (>0.9)	.965	.943
TLI (>0.92)	.967	.934
CFI (>0.92)	.981	.961
RMSEA (<0.07)	.041	.064
PCLOSE (>0.5)	.758	.091
HOLTER 0.5 (>200)	437	264
HOLTER 0.1 (>200)	521	314

*Table 22: Results of confirmatory factor analysis obtained from parent and student samples regarding financial behaviour
(Source: own elaboration)*

The results of the confirmatory factor analysis displayed in the table clearly reveal that the four-factor structure fits well into the student and parent sample alike. The table also contains the threshold value of each index based on Hair et al. (2010), thus it is easy to define whether research values can satisfy the criterion of acceptance. As all the scale values are in agreement with the criteria of acceptance, in future research the financial behaviour scale will be used in this form.

4.4.2 Research into financial attitudes

Having reviewed the literature, I have found Yamauchi and Templer (1982) scale as the most appropriate to measure financial attitudes in the empirical stage of the dissertation. The scale encompasses four dimensions, and these dimensions either individually or together were applied in numerous descriptive and exploratory research. The dissertation attempts to consider subdimensions of power-prestige and distrust; my preliminary studies suggested that the anxiety subdimension be excluded. Furthermore, saving also emerged as part of financial behaviour in the previous subchapter, as well as in another pool of statements. I have rejected Furnham (1984) scale for its length (60 statements), and because I realized that only a few statements of the scale were applied in studies that attempted to use the scale, thus certain dimensions were entirely lost (for example, Christopher et al., 2004.) The same is true for Tang (1992) scale. The statements of the original Money Attitude Scale are the following (see Table 23):

Power-prestige
I use money to influence other people to do things for me.
I must admit that I purchase things because I know they will impress others.
In all honesty, I own nice things in order to impress others.
I behave as if money were the ultimate symbol of success.
I must admit that sometimes I boast how much money I make.
People I know tell me that I place too much emphasis on the amount of money a person has as a sign of his success.
I seem to find that I show more respect to people with money more than I have.
Although I should judge the success of people by their deeds, I am more influenced by the money they have.
I often try to find out if other people make more money than I do.
Retention – time
I do financial planning for the future.
I put money aside on a regular basis for the future.
I keep track of my money.
I save now to prepare for my old age.
I have money available in the event of another economic depression.
I follow a careful financial budget.
I am very prudent with money.
Distrust
It bothers me when I discover I could have gotten something for less elsewhere.
When I buy something, I complain about the price I paid.
When I make a major purchase, I have the suspicion that I have been taken advantage of.
I argue or complain about the cost of things I buy.
I hesitate to spend money even on necessities.
After buying something I wonder if I could get the same for less elsewhere.
I automatically say, “I can’t afford it,” whether I can or not.
Anxiety
It’s hard for me to pass up a bargain.
I am bothered when I have to pass up a sale.
I spend money to make myself feel better.
I show signs of nervousness when I don’t have enough money.
I show worrisome behaviour when it comes to money.
I worry that I will not be financially secure.

*Table 23: Items of the Money Attitude Scale
(Source: Yamauchi and Templer (1982))*

A confirmatory factor analysis was conducted on the two selected subdimensions, power-prestige and distrust, both on student and parental sample, and indices are shown in Table 24 and 25. The final model includes 8 out of the 9 statements of the power-prestige dimension, one statement (‘I use money to influence other people to do things for me’) had to be excluded because of the low regression coefficient.

Indices and fit criteria (Hair et al., 2010)	Student sample	Parent sample
TLI (>0.92)	.965	.970
CFI (>0.92)	.978	.981
RMSEA (<0.07)	.062	.070
PCLOSE (>0.5)	.136	.031
HOLTER 0.5 (>200)	282	236
HOLTER 0.1 (>200)	340	284

*Table 24: Results of confirmatory factor analysis obtained from parent and student samples regarding the power-prestige subdimension of financial attitude
(Source: own elaboration)*

Regarding the power-prestige dimension of financial attitude, it can be stated that there is only one index that does not satisfy the fit criterion, the PCLOSE index on the parent sample. Every other index is within the fit criterion, consequently, analysis will be carried out with this factor structure.

Indices and fit criteria (Hair et al., 2010)	Student sample	Parent sample
TLI (>0.92)	.921	.926
CFI (>0.92)	.930	.946
RMSEA (<0.07)	.075	.073
PCLOSE (>0.5)	.011	.018
HOLTER 0.5 (>200)	214	224
HOLTER 0.1 (>200)	258	270

*Table 25: Results of confirmatory factor analysis obtained from parent and student samples regarding the distrust subdimension of financial attitude
(Source: own elaboration)*

Regarding the distrust subdimension of financial attitude it can be stated that two indices (RMSEA and PCLOSE) do not satisfy the fit criteria neither on the parent, nor on the student sample, nevertheless, the scale will be used as the other four indices meet the criteria on both samples.

Three more notions are attached to the subdimensions of Yamauchi and Templer (1982) scale to measure financial attitude: attitude towards saving, attitude towards loans and institutional trust. Statements on the institutional trust scale (Béres et al., 2013) are the following (see 26. Table):

Institutional trust
Money deposited in banks are safe.
Bank employees are helpful and their competence is good.
The use of bank cards is safe.
Credit facilities have their part in the well-being of the society.
Insurers and banks always fulfill their contractual obligations.
Internet shopping is a risky business.
The insurer tries to protect my interest when I am obliged to retain an insurance retention.
Credits are good for people who understand finances.

*Table 26: Items of the Institutional Trust Scale
(Source: Béres et al., 2013)*

The institutional trust scale covers eight items, five of which were used in the analysis (the first five statements of Table 26). We decided to exclude them because in the student sample the regression coefficient of three of the original eight items was too low, and in this form the measures of goodness of fit of the confirmatory model were not good either. When statements were excluded, the goodness of fit improved considerably, and as the following table shows indices satisfy the fit criteria.

Indices and fit criteria (Hair et al., 2010)	Student sample	Parent sample
TLI (>0.92)	.92	.98
CFI (>0.92)	.96	.98
RMSEA (<0.07)	.070	.059
PCLOSE (>0.5)	.146	.283
HOLTER 0.5 (>200)	329	410
HOLTER 0.1 (>200)	449	558

*Table 27: Results of confirmatory factor analysis obtained from parent and student samples regarding institutional trust
(Source: own elaboration)*

Based on the figures in Table 27 on institutional trust indices, we can state that two (on student sample) are borderline cases but every other indices can entirely satisfy the threshold values. Statements regarding saving and loans do not cover as broad an area as other issues. The questionnaire contained only three statements on savings, and two on loans, therefore the confirmatory factor analysis was not performed on them. The values of Cronbach's alpha, as a reliability indicator, on the student sample was .657 concerning saving attitude, and .687 regarding attitude to loans. The indicator on the parent sample was .609 and .662 respectively. Although these values are below the threshold value of .7 suggested by many researchers, it is important to note that the

problem can be attributed to the low number of items (Cortina, 1993). Statements are presented in Table 28.

Attitudes towards saving
It is important to save.
We have to set aside money for gloomy future.
Money is meant to spend and not to save.
Attitudes towards loans
In my view, loan facilities are basically good.
I would not take out a loan under any circumstance.

*Table 28: Statements regarding attitudes towards saving and loans
(Source: own elaboration)*

4.4.3 Research into materialism

The materialism scales of Belk (1984) and that of Richins and Dawson (1992) were discussed in the chapter on materialism (Chapter 2.3). The difference between the two scales lies in what they measure, the former one attempts to measure traits (such as envy), the latter one values. In my view, the latter scale (Richins and Dawson, 1992) is more appropriate to measure financial behaviour, financial attitude and materialism when research tries to focus on the transmission of intergenerational influence, thus this scale would be more suitable to achieve research objectives, namely, the investigation into value transmission. The scale encompasses the following three dimensions: (1) happiness, (2) central role, (3) success. The scale has been validated by Horváth (2001, p.182) on a university student sample, and the notion of materialism proved to be valid in the Hungarian context as well. However, during prior studies and research to the dissertation the central role dimension ‘failed’ several times. Factor analysis was performed but statements did not constitute one variable, thus this dimension was excluded from the empirical phase of the doctoral research.

The Material Value Scale designed by Richins and Dawson (1992) contained the following items, answers ranging from 1 (strongly disagree) to 5 (strongly agree).

Success
The things I own say a lot about how well I am doing in life.
I don't pay much attention to the material objects other people own.
I like to own things that impress people.
Some of the most important achievements in life include acquiring material possessions.
I don't place much emphasis on the amount of material objects people own as a sign of success.
I admire people who own expensive homes, cars and clothes.
Central role
I enjoy spending money on things that aren't practical.
Buying things gives me a lot of pleasure.
I try to keep my life simple, as far as possessions are concerned.
I like a lot of luxury in my life.
I put less emphasis on material things than most people I know.
The things I own aren't all that important to me.
I usually buy the things I need.
Happiness
I have all the things I really need to enjoy life.
My life would be better if I owned certain things I don't have.
I wouldn't be any happier if I owned nicer things.
I'd be happier if I could afford to buy more things.
It sometimes bothers me quite a bit that I can't afford all the things I'd like.

*Table 29: Items of the Materialism Scale by dimensions
(Source: Richins and Dawson, 1992)*

One of the five statements from the happiness subdimension had to be excluded because the regression coefficient was too low. Table 30 displays the results of the confirmatory factor analysis on the two subdimensions included in the doctoral research.

Indices and fit criteria (Hair et al., 2010)	Student sample	Parent sample
TLI (>0.92)	.987	.923
CFI (>0.92)	.993	.953
RMSEA (<0.07)	.032	.077
PCLOSE (>0.5)	.833	.007
HOLTER 0.5 (>200)	617	207
HOLTER 0.1 (>200)	775	250

*Table 30: Results of confirmatory factor analysis obtained from parent and student samples regarding the materialism scale
(Source: own elaboration)*

4.4.4 Research into family communication patterns

I studied the theory of family communication patterns in two research areas. The study of McLeod and Chaffee (1972) was the starting point in both areas. Communication science is one of the areas that is based on this study, and the Revised Family Communication Patterns Scale designed by Ritchie and Fitzpatrick (1990) has become widely used. In the area of consumer behaviour, the scale of Moore and Moschis (1981) is applied. Latest consumer socialization studies also apply this scale, such as Kim et al. (2009), or Caruana and Vassallo (2003). Ritchie and Fitzpatrick (1990) scale is longer and was designed to explore family communication styles in general, whereas Moore and Moschis (1981) scale is specified to consumption-related research, thus it seems to be more suitable to investigate consumer financial behaviour. The two dimensions of the scale (concept-orientation and socio-orientation) and their items ranging from 1 (strongly disagree) to 5 (strongly agree) are as follows (see Table 31):

Concept-orientation
My mother (father) asks me to help her buy things for the family.
She (he) asks me my preference when she buys something for me.
She (he) talks to me about where different products can be bought.
She (he) lets me decide which things I should or shouldn't buy.
She (he) asks me for advice about buying things.
My mother (father) and I talk about buying things.
She (he) asks me about things that she buys for herself.
She (he) asks me what I think about things I buy for myself.
Socio-orientation
My mother (father) tells me what things I should or shouldn't buy.
She (he) tells me that I'm not allowed to buy certain things.
She (he) wants to know what I do with my money.
She (he) complains when she (he) doesn't like something that I bought for myself.
She (he) tells me not to buy certain things.

Table 31: Items of Family Communication Pattern Scale by dimension – adjusted to students (Source: Kim et al., 2009)

In the chapter on prior studies, it was explained that one statement of concept-orientation failed to fit into the original factor structure (She/he lets me decide which things I should or shouldn't buy). Furthermore, two more statements had to be excluded from the concept-orientation because of the low factor loading. The scale has become more balanced as statements in the two orientations are similar in number. Table 32 displays the final factor structure on the student sample (KMO=0.752).

Rotated Component Matrix ^a		
	Component	
	1	2
She (he) tells me not to buy certain things.	0,797	-0,010
She (he) tells me that I'm not allowed to buy certain things.	0,688	-0,206
My mother (father) tells me what things I should or shouldn't buy.	0,675	0,298
She (he) complains when she (he) doesn't like something that I bought for myself.	0,663	0,140
She (he) wants to know what I do with my money.	0,652	0,168
She (he) asks me for advice about buying things.	0,021	0,828
She (he) asks me about things that she buys for herself.	0,038	0,771
My mother (father) and I talk about buying things.	0,269	0,629
My mother (father) asks me to help her buy things for the family.	0,271	0,582
She (he) asks me my preference when she buys something for me.	-0,100	0,520
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

Table 32: Final factor structure of the Family Communication Patterns Scale on student sample (Source: own elaboration)

Factor analysis was performed on the student sample, and the value of Cronbach's alpha of the concept-orientation was 0.72, and on socio-orientation 0.745. The factor analysis conducted on the parent sample (KMO=0.812) yielded low factor loading on the same statements as on the student sample, thus excluding the same statements the following structure was produced (see Table 33). The factor analysis performed on the parent sample yielded Cronbach's alpha 0.727 for the concept-orientation, and 0.737 for socio-orientation. Each Cronbach's alpha value is within the threshold value of 0.7 (Nunnally, 1978), thus scales can be confirmed reliable.

Rotated Component Matrix ^a		
	Component	
	1	2
I ask her (his) what she (he) thinks about things I buy for myself.	0,759	0,038
I ask her (him) for advice about buying things.	0,742	0,045
My daughter (son) and me talk about buying things.	0,686	0,239
I ask her (him) to help me buy things for the family.	0,570	0,040
I ask her (his) preference when I buy something for her (him).	0,531	0,019
I tell her (him) not to buy certain things.	0,060	0,794
I tell her (him) that she (he) is not allowed to buy certain things.	-0,139	0,683
I want to know what she (he) does with her (his) money.	0,330	0,647
I tell her (him) what things she (he) should or shouldn't buy.	0,420	0,641
I complain when I don't like something that she (he) bought for her(his)self.	0,085	0,620
Extraction Method: Principal Component Analysis.		
Rotation Method: Varimax with Kaiser Normalization.		
a. Rotation converged in 3 iterations.		

Table 33: Final factor structure of the Family Communication Patterns Scale on parent sample (Source: own elaboration)

5 EMPIRICAL RESEARCH FINDINGS

5.1 Intergenerational influence on young adults' financial socialization

5.1.1 Does intergenerational influence exist within the family between young adults and their parents as regards financial socialization? (Q1)

Findings of the literature review on theories and research results all point out that parental influence plays a pivotal role in young adults' consumer and financial socialization. Yet, some studies refer to intergenerational effect within the family as a basic assumption without any evidence, others confirm its existence by questioning one party mainly (for example, Odenwelle, 2011; Kim et al., 2009). Moore et al. (2002) on the other hand, provide a good guideline to research whether intergenerational influence exist in the family, namely, to investigate the issue on a paired sample. Although their study focused on FMCG products; brand preference and brand usage were analyzed, the methodology they applied can work in other domains as well. In their research, 102 dyads (mother–daughter) were investigated: (a) to what extent brand preference of the dyads agree when they are paired randomly (that is, pairs are made independently whether they belong to the same family or not) and (b) when actual pairing is applied. Each pairing resulted in an indicator which showed the number of dyads for which the brand preference existed. Z-test was used to compare the two indicators, that is, to find out whether the difference between the two results (random pairing and actual pairing) is significant or not. If the difference is significant between the two values (the number of matched preferences in actual and random pairing), the existence of within-family intergenerational influence on that brand preference is confirmed.

Based upon the process Moore et al. (2002) used we apply the following methodology in our research to reveal whether within-family intergenerational influence on young adults' financial socialization exist or not:

1. In the first step two samples are generated, in the first one young adults and parents are paired by randomly generated numbers, whereas in the second one, actual pairs are constituted based on the identification codes provided by the respondents.
2. In the second step, variables suitable for analysis are created from the tested constructs. The factor structure obtained from the confirmatory factor analysis are used as a base for creating the variables, which are made up by the sum of items belonging to a notion or a dimension. These variables are further transformed into categorical variables, i.e. for each studied construct, three groups¹³ are constituted: low, medium and high. Example: To explore intergenerational effect regarding the extent young adults see material goods as a source of happiness, firstly, items of the happiness dimension of materialism are to be added, then based upon the variable three categories are to be created. Categories are the following: low – those who consider material goods as a source of their happiness to a slight or small extent; high – who view material goods as a main source of their happiness; medium – respondents between the two groups, who see material goods as a source of their happiness to a moderate degree.
3. In the third step, for each variable involved, we examine in both samples how many subjects fall into the same category. The three values obtained from random pairing show the number of parent-student category matches (expressed as a percentage), i.e. how many of them fall into the same category, regardless of whether they belong to the same family or not. The three values obtained from random pairing show the number of parent-student category matches (expressed as a percentage), i.e. how many of them fall into the same category. In this latter case, actual parent-child dyads are considered.

¹³ Groups are generated by dividing the respondents along terciles of the tested variable into three parts, this is how low, medium and high values are obtained.

4. In the fourth step, the significance of differences between the two groups is examined using a Z-test (Kanji, 1993), that is, we study whether the number of participants categorized into one of the three categories differs significantly between the random and actual samples. According to the null hypothesis of the Z-test, the values in the two samples do not differ significantly. The null hypothesis is rejected at a .05 significance level in case $-1.96 < Z < 1.96$. The null hypothesis is rejected at a .1 significance level in case $-2.576 < Z < 2.576$. Based on the obtained Z values, we can confirm whether intergenerational influence exists in the studied variables or not. If the null hypothesis is rejected based on the result of the Z-test (i.e. the assumption that the two samples are similar turns out to be false), one can then conclude that the family can exert significant influence as regards the studied variable.

The following symbols and formulas were applied in the calculations (Kanji, 1993; Moore et al., 2002):

- p_{h1-3} = the proportion of students (children) (h: hallgató [Hungarian for student]) falling into the given category of the given variable
- p_{sz1-3} = the proportion of parents (sz: szülő [Hungarian for parent]) falling into the given category of the given variable
- M_{1-3} = number of dyads effectively categorized into the given category
- n = sample size
- E = shows the total number of subjects in the random pairing sample who fall into the same category as their pairs
- A = shows the total number of subjects in the actual pairing sample who fall into the same category as their pairs

$$E = n * [(p_{h1} * p_{sz1}) + (p_{h2} * p_{sz2}) + (p_{h3} * p_{sz3})]$$

$$A = 2 * (M_1 + M_2 + M_3)$$

$$Z = (A/n - E/n) / \{[E/n * (1 - E/n)]/n\}^{1/2}$$

The first research question was divided into the following subquestions because special domains of financial socialization—behaviour, attitude and materialism—are worth considering separately:

- *Q1/a Does intergenerational influence exist within the family between young adults and their parents as regards financial behaviour?*
- *Q1/b Does intergenerational influence exist within the family between young adults and their parents as regards financial attitudes?*
- *Q1/c Does intergenerational influence exist within the family between young adults and their parents as regards materialism?*

The above subquestions are suitable for formulating testable hypotheses, as from the literature it is reasonable to assume that intergenerational influence exists (Webley and Nyhus, 2006; Fluori, 1999; Solheim et al., 2011; Chaplin and Roedder John, 2010). Thus, based on Q1/a, Q1/b and Q1/c research questions the following hypotheses can be formulated:

Research question	Hypothesis
Q1/a	H1/a: There does exist intergenerational influence within the family as regards young adults' financial behaviour.
Q1/b	H1/b: There does exist intergenerational influence within the family as regards young adults' financial attitudes.
Q1/c	H1/c: There does exist intergenerational influence within the family as regards young adults' materialism.

*Table 34: Hypotheses originated from the first research question
(Source: own elaboration)*

Hypotheses are accepted or rejected on the significance of differences between the number of parent-child dyads with the same traits obtained from the randomly paired sample and the number of parent-child dyads with the same traits obtained from the actual pairing sample. The previously described Z-test is applied, and null hypothesis of the Z-test will be rejected at a stricter, .1 significance level, in case $-2.576 < Z < 2.576$, when there is no difference between the two pairings.

Test hypothesis H1/a

According to hypothesis H1/a, intergenerational influence exist within the family as regards young adults' financial behaviour. The financial behaviour scale was subdivided into the following four subdimensions: saving, goal setting, control and norm compliance. A score was generated for each subscale from the statements of the four subscales, from the amount of responses to the statements. Thus, four new variables on financial behaviour were generated both on the parent and student sample. They are metric variables, and will be suitable for regression analysis later, but for the current investigation we have to create categories. Scores were grouped into three categories by defining terciles: low, medium and high. Subjects belonging to the low category display the given behaviour to the smallest extent (for example, they hardly control their expenses, or not at all, etc.). Subjects belonging to the high category show the given behaviour to the greatest extent. Consequently, subjects in the medium category show neither too high, nor too low scores of the given behaviour, that is, they belong to the second tercile.

An example to illustrate how Z-score was calculated:

Scores of financial goals were grouped into three groups on the student (child) and parent sample each. First, we have to calculate the *E*-score and *A*-score, *n* is known, that is, $n=2*535=1070$.

The following formula is used to calculate *E*: $E = n * [(p_{h1} * p_{sz1}) + (p_{h2} * p_{sz2}) + (p_{h3} * p_{sz3})]$.

The following formula is used to calculate *A*: $A = 2 * (M_1 + M_2 + M_3)$.

The *p* and *M* scores regarding the goal setting dimension of financial behaviour are the following:

Symbol	Interpretation	Value
p _{h1}	Proportion of the student sample falling into the first category (low)	.236
p _{h2}	Proportion of the student sample falling into the second category (medium)	.488
p _{h3}	Proportion of the student sample falling into the third category (high)	.277
p _{sz1}	Proportion of the parent sample falling into the first category (low)	.236
p _{sz2}	Proportion of the parent sample falling into the second category (medium)	.555
p _{sz3}	Proportion of the parent sample falling into the third category (high)	.209
M1	Number of dyads categorized into the first category by actual pairing	40
M2	Number of dyads categorized into the second category by actual pairing	151
M3	Number of dyads categorized into the third category by actual pairing	43

*Table 35: Example to illustrate how Z-score is calculated – required p and M scores regarding the goal setting dimension of financial behaviour
(Source: own elaboration)*

To substitute the relevant values into the formula *E*:

$$E = 1070 * [(0.236 * 0.236) + (0.488 * 0.555) + (0.277 * 0.209)] = 412$$

To substitute the relevant values into the formula *A*:

$$A = 2 * (40 + 151 + 43) = 468$$

As all the necessary information is available, the *Z-score* is as follows:

$$Z = (A/n - E/n) / \{ [E/n * (1 - E/n)] / n \}^{1/2} =$$

$$= (468/1070 - 412/1070) / \{ [412/1070 * (1 - 412/1070)] / 1070 \}^{1/2} = 3.518$$

As $Z > 2.576$, the null hypothesis of the Z-test is rejected at .1 significance level, that is, there is significant difference between the two pairings as to how many respondent falls into the same category of the goal setting dimension of financial behaviour.

The following table gives a summary of *A*, *E* and *Z* scores as regards financial behaviour dimensions:

Financial behaviour dimensions	A	E	Z
Behaviour_saving	364	360	.259
Behaviour_target	468	412	3.518
Behaviour_control	446	338	3.688
Behaviour_normcompliance	520	418	6.391

Table 36: A, E and Z scores as regards financial behaviour (Source: own elaboration)

All Z-scores but one are higher than 2.576, which means that within-family intergenerational influence exists in three dimensions of the four. Thus, we can tell that within-family intergenerational influence applies to the goal setting dimension of the behaviour, that is, young adults' behaviour as to setting and achieving financial goals is influenced by the similar behaviour of their parents. We can tell the same for the control dimension, intergenerational influence is at work in the family, that is, young adults' financial behaviour as to controlling and tracking their finances is affected by the similar behaviour of their parents. The existence of intergenerational influence in the norm compliance dimension can be explained in such a way that young adults' financial behaviour regarding the socially correct financial behaviour (for example, to repay loans on time) is influenced by the similar behaviour of their parents.

Saving is the only subdimension on which the intergenerational influence was not significant. In this domain the Z-score was below 2.576, thus the null hypothesis of the Z-test cannot be rejected.

Consequently, it is confirmed that intergenerational effect works in the family in three of the four financial behaviour dimensions (goal setting, control, norm compliance), thus **H1/a hypothesis is partly accepted.**

Test of hypothesis H1/b

H1/b hypothesis suggests that intergenerational influence exists within the family as regards young adults' financial attitudes. As for financial attitude—when scales were presented earlier—young adults' and their parents' attitude is described with the following concepts:

- *power and prestige*: when spending money is a mirror of power and strength;
- *distrust*: money-related emotions, people are unsure about their financial future, they may even feel to be cheated; they consider money/finances with suspicion and doubt, they cannot even trust themselves when it comes to money;
- *attitude towards saving*: people's attitude towards saving (is saving viewed as important, or people choose to live for the present and spend money accordingly);
- *attitude towards loans*: people's attitude to loans (do they want to take it out, do they think it good);
- *institution trust*: confidence in financial institutions

Similarly to research into financial behaviour, scores are generated to each notion of financial attitude, five indicators were obtained which again were transformed into new variables using terciles. Respondents are divided into three groups along category variables, and H1/b hypothesis can be tested on the matching of group belonging.

Table 37 provides a summary of A, E and Z scores as regards five concepts of financial attitude.

Concepts related to financial attitude	A	E	Z
Power and prestige	442	376	4.226
Distrust	448	364	5.420
Loan_attitude	622	408	13.469
Saving_attitude	484	390	5.971
Institution_trust	542	380	10.349

*Table 37: A, E and Z scores as regards financial attitude
(Source: own elaboration)*

The Z-scores of the five notions of financial attitude are higher than 2.576 at .1 significance level. Thus, it can be stated that intergenerational influence is at work in the family, in both dimensions of MAS, namely, both in power-prestige and distrust dimension. The same can be said about loans and savings, as well as about institutional trust. It can be confirmed that young adults' financial attitudes mirror those of their parents. **The hypothesis H1/b is accepted.**

Test of hypothesis H1/c

Hypothesis H1/c suggests that intergenerational influence exists within the family as regards young adults' materialism. Two dimensions of materialism, happiness and success were involved in the analysis. Happiness dimension is about the extent possessions of material goods is viewed as necessary to happiness. Success dimension applies to the extent possession of material goods is viewed as prerequisites to success. One score was calculated on each dimension, then category variables were generated, and similarly to other variables, three groups on each dimension. Then, we can define how many students and parents belong to each group, considering the two pairings (actual and random) separately.

Materialism dimensions	A	E	Z
Happiness	488	476	.7333
Success	504	386	7.333

*Table 38: A, E and Z scores as regards materialism
(Source: own elaboration)*

Out of the two dimensions, only the Z-score of success is significant, the one of happiness is not, as $Z < 2.576$ (see Table 38). To what extent young adults see ownership of material goods as prerequisite to success is influenced by their parents' opinion. Consequently, intergenerational influence works within the family regarding the success dimension of materialism. However, the same cannot be stated about the happiness dimension of materialism. **Hypothesis H1/c is partially accepted.**

Summary of hypotheses tests stemming from the first research question

The first research question applied to the existence of within-family intergenerational influence as regards young adults' financial socialization. To which three subquestions were formulated and divided into hypotheses, the results of which are summarized as follows:

Variable	Z-score	Significance (P≤.01)	Does IG influence exist?	Hypothesis accepted or rejected
Financial behaviour				
Behaviour_saving	.259	insignificant	NO	H1/a partially accepted
Behaviour_target	3.518	significant	YES	
Behaviour_control	3.688	significant	YES	
Behaviour_normcompliance	6.391	significant	YES	
Financial attitude				
Power and prestige	4.223	significant	YES	H1/b accepted
Distrust	5.420	significant	YES	
Loan_attitude	13.469	significant	YES	
Saving_attitude	5.971	significant	YES	
Institution_trust	10.349	significant	YES	
Materialism				
Happiness	.733	insignificant	NO	H1/c partially accepted
Success	7.333	significant	YES	

Table 39: Intergenerational influence within the family for studied variables (source: own elaboration)

5.1.2 How can the various aspects of young adults' financial socialization be characterized relative to each other with respect to parental influence? (Q2)

Q2 research question refers to the strength of parental influence on young adults' financial socialization exploring various notions one by one. Based upon the three main research domains, this research question can be divided into three subquestions, as follows:

- *Q2/a To what extent does parents' financial behaviour affect young adults' financial behaviour?*
- *Q2/b To what extent do parents' financial attitudes affect young adults' financial attitudes?*
- *Q2/c To what extent does parents' materialism affect young adults' materialism?*

Regression analysis seems to be the right methodology to respond these research questions, as metric variables are available from each studied domain both from the parent and student sample. Correlation analysis could also be considered about the relationship of the two metric variables but in that case variables are not defined as dependent or independent (Sajtos and Mitev, 2007). This research attempts to answer how parents exert influence on their young adult children, therefore regression analysis seems to be a more suitable methodology to respond to Q2 research question.

Variables needed to the regression analysis are generated from the statements of the relevant notion, equally on the two samples (see Table 40).

Aspects of financial socialization	Name of the variable in the student sample	Name of the variable in the parent sample
Financial behaviour	Beh_saving_h	Beh_saving_sz
	Beh_target_h	Beh_target_sz
	Beh_control_h	Beh_control_sz
	Beh_normcomp_h	Beh_normcomp_sz
Financial attitude	Power_h	Power_sz
	Distrust_h	Distrust_sz
	Sav_att_h	Sav_att_sz
	Loan_att_h	Loan_att_sz
	Inst_trust_h	Inst_trust_sz
Materialism	Happiness_h	Happiness_sz
	Success_h	Success_sz

Table 40: Metric variables in the student and parent sample required by regression analysis (Source: own elaboration)

The two-variable linear regression analysis can be used to reveal the correlation between the variable pairs, about the strength of relationship between notion pairs both for students and their parents. Regarding the 11 notion pairs to be tested, it can be assumed that when R^2 determination coefficients to indicate the strength of relationship are defined, we can also clarify which factors show stronger parental influence, and which one weaker. Thus, we can differentiate various aspects of financial socialization, or even prioritize them. As this type of research was conducted only in other areas (e.g. FMCG use, brand preference), no external database is available to which our findings can be compared.

An assumption of the regression analysis is that the variance of error terms is constant, that homoscedasticity is satisfied. If homoscedasticity is violated, the variance of error terms is heteroscedastic. The presence of heteroscedasticity can be tested graphically (Sajtos and Mitev, 2007). If residuals fit between two parallel lines, the linear regression model as far as homoscedasticity is concerned can be accepted (Székelyi and Barna, 2002). Another assumption is that error terms are normally distributed. The Kolgomorov-Smirnov test can be used whether this assumption is satisfied or not. The null hypothesis of the Kolgomorov-Smirnov test is that the distribution is not significantly different from the normal distribution (Sajtos and Mitev, 2007). Another assumption that has to be considered in the regression analysis is that error terms are uncorrelated, meaning that consecutive error terms are not correlated. If this assumption is not satisfied, the phenomenon is called autocorrelation (Székelyi and Barna, 2002; Sajtos and Mitev, 2007). Durbin-Watson statistic can be used to detect the presence of autocorrelation of error terms. The value of the statistic should be about 2 (Mmimack et al., 2001), but as a rule of thumb it lies between 1.5 and 2.5, and then the value of Durbin-Watson can be considered as acceptable (Vogt and Johnson, 2011). If the above assumptions are not satisfied, we cannot be absolutely sure that the regression model is a good estimate of the dependent variable. It is possible that the correlation between the two variables is not linear.

Variable pairs shown in Table 40 are used to answer research question Q2 in such a way that the independent variable is the variable of the parent, and the dependent variable is the variable of the student.


The general formula of the linear regression is as follows: $Y = \beta_0 + \beta_1 * X_I + \varepsilon$, where Y is the dependent variable, X_I is the independent variable, β_0 (constant value) and β_1 are the regression coefficients and ε is the random variable. In this research, Y always refers to variables of young adults (student database), whereas X always refers to the similar trait of their parents (same type of variable of parents).

Response to research question Q2/a

The first pool of variables applies to financial behaviour, thus research question Q2/a can be answered by analyzing those variables. Hypothesis stemmed from research question Q2/a:

H2/a: The more conscious parents' financial behaviour is, the more conscious their children's financial behaviour will be.

Hypothesis H2/a suggests that the higher the value parents have in certain areas of financial behaviour, meaning that the more conscious they are, the higher value their young adult children have in the same area.

Hypothetical effect 		B	β	t	R²	F
Beh_saving_sz	Beh_saving_h	.107	.101	2.338*	.010	5.465*
Beh_target_sz	Beh_target_h	.134	.114	2.641*	.013	6.974*
Beh_control_sz	Beh_control_h	1.0167	.183	4.307**	.034	18.553**
Beh_normcomp_sz	Beh_normcomp_h	.355	.302	7.325**	.091	53.659**

* $p < .05$; ** $p < .001$

Table 41: The effect of parents' financial behaviour on their children's financial behaviour – Results of the regression analysis (Source: own elaboration)

Table 41 gives a summary of the main indicators of the four models. Linear regression model regarding saving and goal setting is not significant at a .1 probability of type I error (saving: $F=5.465$, $p=.02$; goalsetting: $F=6.974$, $p=.009$). At .5 significance level, it can be stated that parents' saving behaviour can exert effect on the saving behaviour of their young adult children, and additionally, young adults are affected in their goal setting when they see their parents setting and achieving goals. However these correlations are very weak (saving: $R^2=.010$; goal setting: $R^2=.013$). The third linear regression model confirms the significant influence of parents' financial control behaviour (that is, the extent their own expenses and incomes are tracked and controlled) on their children's financial control behaviour, the relationship—as opposed to the previous model—is stronger but still weak positive ($R^2=.034$; $F=18.553$, $p=.000$). The fourth model reveals the strongest correlation within the behavioural variables, namely, within the financial behaviour, parents have the strongest effect on their children when they are models of social norm compliance ($R^2=.091$; $F=53.659$, $p=.000$). Based upon Durbin-Watson statistic for two models indicating relationship even


at .1 significance level (2.035; 1.980 respectively) we can state that the assumption is satisfied as to consecutive error terms are not correlated. Considering additional assumptions, homoscedasticity and normality are also confirmed. **Given the results, hypothesis H2/a at .1 significance level is only partially accepted.**

One can conclude that among the studied dimensions of financial behaviour, no significant relationship can be found for the saving and goal setting behaviours of parents and their young adult children. However, the remaining two dimensions (control, norm compliance) show a significant relationship, with norm compliance being the strongest.

Response to research question Q2/a

Various components of financial attitude are paired to respond to research question Q2/b. Similarly to behaviour, in the regression model, independent variables are variables of the parent sample, and dependent variables are variables of the student sample. H2/b hypothesis stemming from Q2/b research question can be formulated as follows:

H2/b: There is a positive relationship between the financial attitudes of parents and that of their young adult children.

<div style="text-align: center;"> Hypothetical effect  </div>		B	β	t	R²	F
Power_sz	Power_h	.349	.334	8.190**	.112	67.073**
Distrust_sz	Distrust_h	.294	.308	7.480**	.095	55.948**
Sav_att_sz	Sav_att_h	.332	.314	7.640**	.099	58.368**
Loan_att_sz	Loan_att_h	.427	.448	11.569**	.201	133.833**
Inst_trust_sz	Inst_trust_h	.385	.428	10.934**	.183	119.550**

**p< .001

*Table 42: Effect of parents' financial attitude on the financial attitude of their children.
Results of the regression analysis (Source: own elaboration)*

The results summarized in Table 42 reveal that each of the five models of financial attitude displays significant correlation. Highlighting the strength of the relationship, the order from the strongest to the weakest is as follows:

- attitudes towards loans ($R^2 = .201$; $F = 133.833$; $p = .000$)
- institutional trust ($R^2 = .183$; $F = 119.550$; $p = .000$)

- power and prestige ($R^2 = .112$; $F=67.073$; $p = .000$)
- attitudes towards saving ($R^2 = .099$; $F=58.368$; $p = .000$)
- financial distrust ($R^2 = .095$; $F=55.948$; $p = .000$)

It is clear that all the five R^2 scores are higher than the highest scores in the previous block (regression analyses of research question Q2/a), which was $R^2 = .091$ for norm compliance. It appears that parental effect on young adult children is higher regarding financial attitudes than financial behaviour. The current 'snapshot' about behaviour and attitudes of students and their parents reveals that students' attitudes reflect a stronger parental influence than their behaviour.

Various components of the attitude can be compared to each other, as it is also clearly seen that relationships differ in strength. Parental influence is the strongest regarding attitude to loans ($R^2 = .201$), and the weakest concerning financial distrust but even there $R^2 = .095$.

Based upon the Durbin-Watson statistics of the five models (1.904; 1.930; 1.884; 1.972; 1.957 respectively), the assumption as to consecutive error terms are not correlated is satisfied. Considering additional assumptions, homoscedasticity and normality are also confirmed. **Given the findings, hypothesis H2/b is accepted.**


In summary, results of the regression analysis show a significant effect of parents on their young adult children in all studied dimensions of financial attitude. It can be concluded that parents' financial attitudes have a significant effect on their young adult children's financial attitudes. Parents' attitude towards loans has the strongest effect among the attitude components included in the analysis, while the weakest effect is observed for financial distrust.

Response to research question Q2/c

Research question Q2/c refers to the extent of parental influence on young adult children regarding materialism. To respond to this question, scores obtained from happiness and success, the two materialism dimensions, are paired and included in a regression analysis each. Hypothesis stemming from research question Q2/c is as follows:

H2/c: The more parents are characterized by high propensity to consider materialism as the main source of happiness and success, the more the same orientation is true for their young adult children.

A following table displays the main indicators of the regression model:

Hypothetical effect 		B	β	t	R²	F
Happiness_sz	Happiness_h	.332	.353	8.708**	.125	75.824**
Success_sz	Success_h	.275	.289	6.964**	.083	48.503**

**p< .001

*Table 43: The effect of parents' materialism on their children's materialism.
Results of the regression analysis (Source: own elaboration)*

The results summarized in Table 43 reveal that both models are significant, meaning, parents' materialism can exert effect on their young adult children's materialism. The correlation is stronger for the happiness dimension ($R^2 = .125$; $F = 75.824$; $p = .000$) than for the success dimension ($R^2 = .083$; $F = 48.503$, $p = .000$). The explanation is as follows: parental effect on their young adult children is stronger regarding possession of material goods as the source of happiness than concerning possession of material goods as the source of success. However, it is true for both cases that the stronger the view of parents regarding the ownership of material goods as the source of happiness and success, the stronger the opinion of their children is concerning the ownership of material goods as the source of happiness and success.

Based upon the Durbin-Watson statistics of the two models (1.966; 2.062 respectively), the assumption as to consecutive error terms are not correlated is satisfied. Considering additional assumptions, homoscedasticity and normality are also confirmed. **Given the findings, hypothesis H2/c is accepted.**

In summary, parents' materialism does affect their young adult children's materialism. Among the two dimensions of materialism, the relationship is stronger for happiness than for success.

Summary of research question Q2

By a combined view of the three larger areas of financial socialization one can note that not all of the eleven linear regression models indicate a significant effect of parents on their young adult children, in case a stricter level of significance is determined ($p < .001$). Among the three large areas of financial socialization (financial behaviour, financial attitudes, materialism), the first two models showed no significant result at $p < .001$ for financial behaviour, namely in the dimensions related to saving and goal setting. One also has to note that the two above models did produce a significant result for $p < .05$, however only a very weak positive relationship was shown. Thus, as regards financial behaviour, a statistically significant positive relationship between parents' and their children's behaviour can only be observed in control and norm compliance dimensions at a $p < .001$ significance level. A significant relationship was observed in all models for the remaining two aspects of financial socialization, namely financial attitudes and materialism. The relationship was in all cases positive, with attitude towards loans and trust in institutions being the strongest.

5.2 Influential role of family communication

5.2.1 How can young adults' financial socialization process be characterized in connection with the frequency of family communication? (Q3)

Several studies on consumer behaviour pointed out that family communication style is more influential in intergenerational effect than the frequency of communication or the length of communication (Carlson et al., 1990; Moschis and Moore, 1979). Thus, it can be assumed that financial socialization may produce similar results as other studied areas of consumer behaviour. We have to investigate whether the frequency of communication has any effect, and to what extent, on the matching of parents and their children regarding the studied areas of financial socialization. This research addresses family communication but it must not be forgotten that the frequency of peer communication can affect young adults' money matters distinctly differently as several studies pointed out that there may be a relationship between the frequency of consumption-focused peer communication and the extent of materialism, as well as compulsive shopping (Moschis et al., 2013). The frequency of family communication is a simple variable, that is, about how often students communicate with their parents.

Communication includes personal interactions as well as texting, emailing and communication by phone.

It is important to note—especially when findings will be interpreted—that the measurement of the frequency of communication did not include money- or purchase-related communication only, the frequency of general communication between parents and children was also covered. One question of the questionnaire was about imagined interactions. The theory of imagined interactions bears relevance in psychology and in financial socialization as well (Edwards et al., 1988; Honeycutt, 2003; Allen et al., 2007). The outcome of real communication in the future is affected by the image of the communication young adults have in mind: the dialogue with their parents when they ask for money, or want to buy something, or ask their parents' opinion on things they want to buy or have already bought (Allen et al., 2007; Honeycutt et al., 1989). It can be described as a self-fulfilling prophecy. When children are anxious to ask money because their requests were declined several times, or although they received money but on strict condition, they usually imagine the situation several times before they could even try. In fact, they go through the same imagined experience several times, and a schema is developing in their mind. Therefore, it can be assumed that the extent of parental influence on the outcome of financial socialization of their young adult children can be affected by money- or purchase-related family communication situations young adult children have in their mind.

Subquestions stemming from research question Q3:

Q3/a Does the frequency of parent-child communication affect the intergenerational influence within the family as regards young adults' financial socialization?

Q3/b Do imagined interactions typical of young adults affect the intergenerational influence within the family as regards young adults' financial socialization?

Hypotheses based on the literature are as follows:

H3/a: The frequency of communication does not affect intergenerational influence in the tested aspects of financial socialization within the family.

H3/b: Imagined interactions have a moderating effect on parents' impact on their young adult children's financial socialization, that is, the intergenerational effect is higher among those who tend to imagine money-related communication situations.

Test of hypothesis H3/a

Available variables have to be changed to test hypothesis H3/a. In this domain, one variable has to be created on the 11 studied variables that indicates the matching, whether the parent and his/her child belong to the same category or not. It has to be explored if the frequency of communication has any effect on the ‘matching’ or ‘no-matching’ category of the respondent. Therefore, the dependent variable is not metric, while the independent variable is metric. Consequently, two statistical methods can be suitable, discriminant analysis or logistic regression. Both methods can help determine whether the value of the independent variable defines the group into which it belongs, and which is known in advance—as opposed to cluster analysis (Sajtos and Mitev, 2007). Whether the size of groups is similar to each other or not will define which method, the discriminant analysis or logistic regression will be chosen. In this research, it is not necessary to divide the sample depending on the number of student-parent dyads that have matching features (that is, groups will be different in terms of size), as a result, discriminant analysis is not recommended (Press and Wilson, 1978). Furthermore, the logistic regression is not as sensitive to the normality assumption as the discriminant analysis (Press and Wilson, 1978). The method that is based on fewer assumptions is becoming more widely used, yet, a minimum of 60 cases in the database is still required (Sajtos and Mitev, 2007).

The logistic regression will be run on the so far examined 11 variable pairs as follows (see Table 44):


		Aspects of financial socialization
Independent variable (metric)	Dependent variable (non-metric)	Financial behaviour
Communication frequency	Matching of Behaviour_saving	
Communication frequency	Matching of Behaviour_target	
Communication frequency	Matching of Behaviour_control	
Communication frequency	Matching of Behaviour_normcompliance	Financial attitude
Communication frequency	Matching of Power and prestige	
Communication frequency	Matching of Distrust	
Communication frequency	Matching of Loan_attitude	
Communication frequency	Matching of Saving_attitude	
Communication frequency	Matching of Institution_trust	Materialism
Communication frequency	Matching of Happiness	
Communication frequency	Matching of Success	

Table 44: Effects of communication frequency – dependent and independent variables of the logistic regression analysis (Source: own elaboration)

The dependent variable can take two values: 0, when student and his/her parent do not fall into the same category regarding the given variable; 1, when student and his/her parent fall into the same category regarding the given variable (e.g. both of them are characterized by high level of distrust). The communication frequency was created by adding the scores of all types of frequency, as it is worth considering more types of communication, apart from personal communication, communication by phone or by email as well.

With the method of logistic regression we attempt to estimate whether one respondent falls into one category, and not into another, thus the model can be described as follows (Székelyi and Barna, 2008):

$$P(Y=1) = B_0 + B_1X_1 + \dots + B_kX_k$$

The logistic regression ran on the data of the current research yielded the following results (see Table 45):

Independent variable	Dependent variable	B	Wald	Sig.	Exp (B)
Communication frequency	Matching of Behaviour_saving	.017	.077	.781	1.017
	Matching of Behaviour_target	.116	3.666	.056	1.123
	Matching of Behaviour_control	.134	4.904	.027	1.143
	Matching of Behaviour_normcompliance	.027	.188	.665	1.027
	Matching of Power and prestige	.023	.144	.704	1.024
	Matching of Distrust	.041	.436	.509	1.041
	Matching of Loan_attitude	-.010	.028	.868	.990
	Matching of Saving_attitude	.083	1.712	.191	1.086
	Matching of Institution_trust	.001	.001	.982	1.001
	Matching of Happiness	-.025	.160	.689	.976
	Matching of Success	-.054	.771	.380	.947

Table 45: Effects of communication frequency – Results of the logistic regression analysis (Source: own elaboration)

The table displays the values of Wald-statistic which is the square of the ratio of *beta* (*B*) and the standard error. When the Wald-statistic is significant, it means that the given variable contributes to the model (Sajtos and Mitev, 2007; Menard, 2002). When the effect of a given variable is significant, the *Exp(B)* indicator is worth further considering, as it will shed light on the estimate, to what extent it is improved by each value (Székelyi and Barna, 2008). Meaning, that if communication frequency is known, will it enhance the chance that respondents are properly categorized into two groups, and to what extent. The data in Table 45 clearly show that categorization cannot be improved by the knowledge of the communication frequency at a .1 significance level. Wald-statistic at .5 significance level can be considered significant in one case only, in the control dimension of retention. In this case, the value of *Exp(B)* is 1.143. Meaning, that if communication frequency is known, the chance that we categorize respondents into two groups properly (match or no-match of control behaviour) is improved by 14.3%. The parameters of the logistic regression equations are included in the Appendix (Chapter 9.6).

The effect of communication frequency was not found significant in 10 of the 11 models, and even the only accepted one can be refused at .1 significance level. This means that frequency of communication cannot reveal whether parents and their children are similar in their financial behaviour, financial attitudes or materialism. Thus,

findings from other areas are justified in financial socialization as well, namely, that there are more important influencers than the frequency of communication, such as the communication style. Given the above result, **hypothesis H3/a is accepted**, as there seems to be no relationship between the frequency of parent-child communication and the intergenerational effect within the family as regards young adults' financial socialization.

Test of hypothesis H3/b

Hypothesis H3/b stemming from question Q3b states that: *Imagined interactions have a moderating effect on parents' impact on their young adult children's financial socialization, that is, the intergenerational effect is higher among those who tend to imagine money-related communication situations.* To test whether imagined interactions indeed have a moderating effect on financial socialization, the models of parent-children dyads used to test hypotheses H2 are complemented with the introduction of a dummy variable, and a hierarchical regression analysis is carried out. The hierarchical regression analysis has the following steps:

1. Running linear regression on variables in Table 40 per pairs. Practically, this is the same as the analysis conducted for hypothesis H2.
2. Regression models with the inclusion of imagined interaction variables as dummy variables.
3. A multiplication variable needed to explore interaction effect is included into the model (multiplication of the variable of imagined interactions and the variable of the given financial behaviour/financial attitude/materialism).

It is possible to include a dummy variable, a binary variable into the model, because the average of this type of variables always carries a meaning. As averages have a meaning, binary variable can be viewed as variables of high level measurement (Székelyi and Barna, 2008). The imagined interaction variable is created from a closed question, from a yes or no answer to the question whether the student imagines situations in advance in which he/she asks money from his/her parents. The value of the variable: no=0, yes=1. This way a dummy variable was created which is suitable to be built into the regression model. As the moderating effect has already been studied, we need to build in the interaction effect as well. This can be

made by creating a multiplication variable. The two independent variables are multiplied, and in the third step of model building, the multiplication variable is also included as a third variable to the two independent variables. The regression equation including the interaction effect is as follows:

$$Y = a + b_1X_i + b_2X_j + b_3X_iX_j + e$$

Y = dependent variable

X_i = independent variable

X_j = moderating variable

X_iX_j = interaction effect term

a = constant

e = error term

If the interaction effect term of the equation is statistically significant, the presence of the interaction effect can be confirmed. If not only the interaction effect term, but also the moderating variable is significant, quasi-interaction effect emerges (Sharma et al., 1981). It was important for the dummy variable that variables were centred, that is, the average of the given variable was deducted (Bickel, 2007).

Given the results of the hierarchical regression analysis performed on the 11 variable pairs, it can be stated, contrary to our expectations, that interaction effect is not significant in any of the cases, meaning, that imagined interactions do not moderate parental intergenerational influence (for summary tables of the analysis see Chapter 9.7 in the Appendix). In the second step of the hierarchical regression analysis, when the variable of the imagined interaction was involved as an explanatory variable, the variable was statistically significant in six cases, and increased also the R^2 value to a small extent. These models are displayed in Table 46.

	β_1 (t-value)	β_2 (t-value)	R^2	Corr. R^2	R^2 var.
<i>Model 1</i> (Y: Behaviour_saving_h; X ₁ : Behaviour_saving_sz; X ₂ : Imagined interactions)	.106* (2.201)	-.095 (-2.461)	.021*	.018*	.009*
<i>Model 2</i> (Y: Behaviour_control_h; X ₁ : Behaviour_control_sz; X ₂ : Imagined interactions)	.112* (2.621)	-.124* (-2.894)	.028**	.025**	.013*
<i>Model 3</i> (Y: power_h; X ₁ : power_sz; X ₂ : imagined interactions)	.335** (8.356)	.185** (4.628)	.146**	.143**	.034**
<i>Model 4</i> (Y: Distrust_h; X ₁ : Distrust_sz; X ₂ : Imagined interactions)	.290** (7.178)	.207** (5.110)	.137**	.134**	.042**
<i>Model 5</i> (Y: Happiness_h; X ₁ : Happiness_sz; X ₂ : Imagined interactions)	.346** (8.639)	.152** (3.782)	.147**	.144**	.023**
<i>Model 6</i> (Y: Success_h; X ₁ : Success_sz; X ₂ : Imagined interactions)	.286** (6.901)	.082* (1.978)	.090**	.087**	.007*

*p< .05; **p< .001

*Table 46: Regression models with the inclusion of imagined interaction variables
(Source: own elaboration)*

After including the imagined interactions variable, the model's explanatory power increased in six cases. However, it is worth noting that even though the changes in the value of R^2 were significant in all cases, the intensity thereof was in some cases very small (e.g. in case of saving behaviour, or the success dimension of materialism). The fact that the interaction effect was not significant means that imagined interactions do not have a moderating effect on parents' influence on their children in the studied dimensions of financial socialization. Therefore, **hypothesis H3/b is rejected**. Yet, it is worth considering what the relationship between imagined interactions and studied variables implies. Variance analysis can help explore the differences—with respect to variables highlighted in the previous analysis—between respondents who imagine the dialogue with their parents in advance and those who do not. Table 47 presents the averages of the two groups regarding the various variables of financial socialization, as well as the values of F-

test to test the differences of group averages. Levene's test is used to assess the equality of standard deviations within the groups (Martin and Bridgmon, 2012). In this analysis, homogeneity of standard deviation applies to all the measured variables.

Measured variables	Value of the imagined interaction variable	Average	F	Does homogeneity of standard deviation exist?
behaviour_saving_h	yes	6.84	6.685*	yes
	no	7.34		yes
saving_goals_h	yes	7.28	8.483*	yes
	no	7.71		yes
Power_h	yes	15.17	18.810	yes
	no	13.10		yes
distrust_h	yes	23.99	30.307	yes
	no	21.18		yes
happiness_h	yes	15.76	15.277	yes
	no	14.24		yes
success_h	yes	8.95	4.655*	yes
	no	8.48		yes

*p< .05; **p< .001

*Table 47: Deviations of students' financial socialization outcomes on the bases of imagined interaction separation
(Source: own elaboration)*

At .5 significance level, group averages show differences regarding saving behaviour and goal setting dimension, as well as the success dimension of materialism. As for the other three variables, namely, power, trust and happiness, there is a difference between the averages of the two groups at .1 significance level. Results of the variance analysis reveal that young adults who imagine situations in advance in which they ask money from their parents are usually characterized by lower level of consciousness both in saving and financial goal setting. These young adults have a more materialistic attitude, a deeper financial distrust, and additionally they tend to view money as a source of power and prestige, more than those who do not deal with these situations in mind.

5.2.2 How can young adults' financial socialization process be characterized in connection with family communication patterns? (Q4)

First, we have to analyze the FCP scale, and then identify the four different patterns (laissez-faire, consensual, protective, pluralistic), before we can start to explore the effect of family communication patterns. To achieve this, we can generate two new metric variables by adding up the elements of the two subscales (concept-orientation and socio-orientation). These two new variables will reveal to what extent concept-orientation or socio-orientation is a typical feature of a parent. As it was discussed in the literature review, the two notions are not mutually exclusive, they can be present concurrently, and both of them can take high or low value at the same time (Moschis, 1979; Moschis, 1986). The four types of the communication style are created by a combination of low and high concept-orientation and low and high socio-orientation. Each parent can be categorized as one of the four communication styles. The metric variables are divided along the median, and put either in a low or a high category, and from this point on we are dealing with categorical variables (Moschis, 1979; Moschis, 1986).

The same communication scale was applied both on the student and parent sample, therefore it is worth considering how communication styles are distributed across the two samples, namely, by students and parents (see Table 48).

Communication styles based on the FCP scale	distribution in the parent sample (N = 535)	distribution in the student sample (N = 535)
Consensual	40.7%	33.1%
Pluralistic	15.1%	17.0%
Protective	25.4%	24.5%
Laissez-faire	18.7%	25.4%
Total	100%	100%

Table 48: Communication styles in the parent and student samples (Source: own elaboration)

The two samples do not show the same distribution of communication styles, the difference is particularly apparent in the consensual and laissez-faire style. When we look at how parents see their own communication style, most of them (40.7% of the sample) follow the consensual style, that is, they have high level of concept-orientation

and high level of socio-orientation as well. The student sample displays a lower proportion (33.1%) of consensual communication style, yet it has the largest proportion on this sample as well. Similar values apply to the pluralistic (15.1% of the parent, 17.0% of the student sample) and the protective styles (25.4% of the parent, 24.5% of the student sample). However, the proportion of the laissez-faire style is different in the two samples (in fact, it would be more appropriate to talk about the absence of communication). More students (25.4% of the sample) see their parents' communication style as laissez-faire, whereas fewer parents see themselves as laissez-faire (18.7%). Figure 23 clearly reveals where the biggest perceived difference is between the two samples, the consensual and laissez-faire communication styles. In the following analyses, students' perception will be used, as the main goal of the whole analysis is to investigate the factors influencing their behaviour.

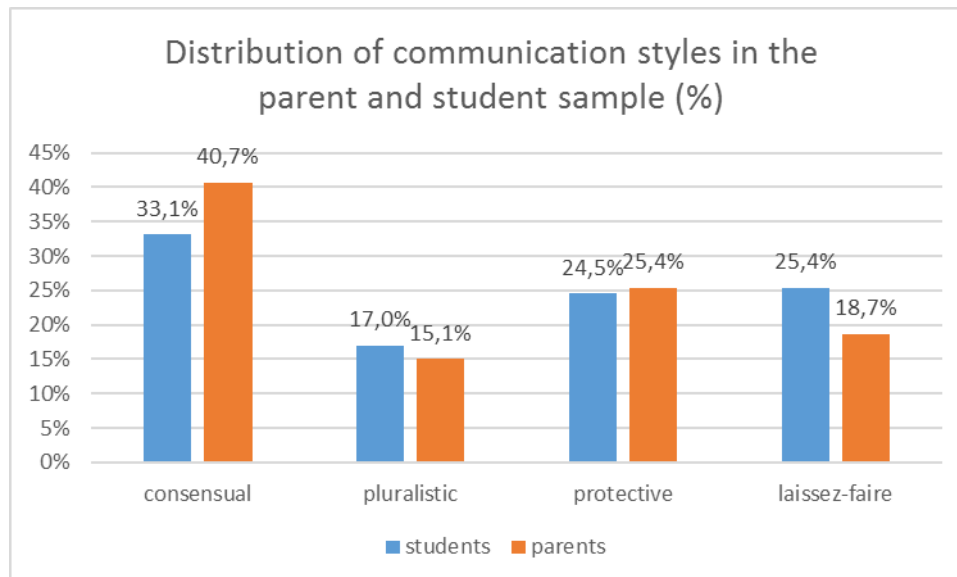


Figure 23: Distribution of communication styles in the parent and student sample (%)
(Source: own elaboration)


Based on students' perception, the sample is divided into four subsamples (based on Table 48), thus the strength of the relationship of the studied variables regarding research question Q2 can be investigated for each communication style.

As it was discussed in the literature review, numerous studies pointed out that influence of family communication styles on children's consumer behaviour is not negligible (e.g. Moschis and Churchill (1978); and within this area much attention was devoted to the degree of autonomy and/or say parents leave to their children in their shopping (e.g.

Carlson and Grossbart, 1988; Carlson et al., 1990; Rose et al., 2002). However, my literature review has not revealed any studies that aimed to explore parental/family intergenerational influence on family communication patterns, therefore, instead of hypotheses, I attempt to formulate prior assumptions:

- *Prior assumption 1: Families characterized by high concept- and high socio-orientation (i.e. where parents exercise a resolute control and consciously encourage autonomy at the same time [consensual communication style]) are expected to have a higher impact on their young adult children's financial socialization than in the remaining subsamples.*
- *Prior assumption 2: In families where parents do not seek to control their young adult children nor to encourage their autonomy, the results are expected to be the lowest compared to the remaining subsamples.*

In the following table we summarize the results of the regression analyses on the four communication style subsamples (values of the R^2 determination coefficients), and display the value of the R^2 determination coefficient for the entire research sample, which will enable us to answer the research question Q2 (see Table 49).

Hypothetical effect 		R^2 (m)	R^2 (t)	R^2 (v)	R^2 (lf)	R^2 (total)
Beh_saving_sz	Beh_saving_h	.067**	.000	.019**	.001	.010*
Beh_target_sz	Beh_target_h	.012	.020	.009**	.010	.013*
Beh_control_sz	Beh_control_h	.042*	.065*	.010	.028	.034**
Beh_normcomp_sz	Beh_normcomp_h	.057*	.094*	.108**	.059*	.091**
Power_sz	Power_h	.133**	.125**	.152**	.057*	.112**
Distrust_sz	Distrust_h	.141**	.040	.028	.123**	.095**
Sav_att_sz	Sav_att_h	.158*	.106*	.113**	.033*	.099**
Loan_att_sz	Loan_att_h	.196**	.061*	.297**	.223**	.201**
Inst_trust_sz	Inst_trust_h	.259**	.119**	.160**	.153**	.183**
Happiness_sz	Happiness_h	.172**	.152**	.111**	.084**	.125**
Success_sz	Success_h	.064*	.226**	.034*	.097**	.083**

**p< .001; *p< .05; (m: consensual; t: pluralistic; v: protective; lf: laissez-faire)

Table 49: Values of the determination coefficients obtained from the regression analysis of the four communication subsamples (Source: own elaboration)

Colored values in the table represent those that are higher than the value of R^2 relative to the entire sample. Values highlighted in bold represent those with the strongest

correlation relative to the regression analysis of the given variable pairs. In case of the *consensual communication style*, five variable pairs (saving behaviour, distrust, attitude towards saving, trust in institutions and the happiness dimension of materialism) show higher R^2 values than the other samples. Two additional variable pairs (control and power) show higher R^2 values than the determination coefficient of the entire sample. Both in case of *pluralistic* and *protective* families, two variable pairs turn out to show the strongest correlation among the four subsamples. The R^2 value is higher than that of the entire sample in the case of another three variables pairs in both subsamples. No variable pair was found to be most important in families that can be characterized by a more liberal, or *laissez-faire* communication style. Altogether three variable pairs were found to show stronger relationship relative to the entire sample. Based on the above, it can be concluded that **both prior assumptions turned out to be true.**

One can equally establish that it is the consensual communication style that goes along with a highest effect of parents on their young adult children's financial socialization, while a laissez-faire communication style produces the lowest effect.


5.3 The influence of gender roles within the family

I have formulated the following research question on gender roles:

Q5 Is there an observable difference in the strength of parental intergenerational influence on young adults' financial socialization along gender roles?

A number of studies examining parental influence conclude that gender roles can be important, and mothers can have different kinds of influence on their daughters than their sons, and fathers likewise (Kim et al., 2009; Odenweller, 2011). It is then equally worthwhile to examine parental influence in the domain of financial socialization, and to determine whether the eleven studied variables produce different results for the following subsamples:

- Mother-daughter
- Mother-son
- Father-daughter
- Father-son

Hypothetical effect 		R ² (Mother-Daughter)	R ² (Mother-Son)	R ² (Father-Daughter)	R ² (Father-Son)	R ² (total)
Beh_saving_sz	Beh_saving_h	.022*	.004	.009	.005	.010*
Beh_target_sz	Beh_target_h	.023*	.013	.057*	.005	.013*
Beh_control_sz	Beh_control_h	.031*	.065*	.012	.029	.034**
Beh_normcomp_sz	Beh_normcomp_h	.0133**	.050*	.017	.114**	.091**
Power_sz	Power_h	.0131**	.081*	.006	.204**	.112**
Distrust_sz	Distrust_h	.115**	.099**	.053*	.078*	.095**
Sav_att_sz	Sav_att_h	.170**	.096**	.046	.016	.099**
Loan_att_sz	Loan_att_h	.143**	.176**	.269**	.412**	.201**
Inst_trust_sz	Inst_trust_h	.164**	.200**	.086*	.335**	.183**
Happiness_sz	Happiness_h	.134**	.107**	.153*	.091*	.125**
Success_sz	Success_h	.135**	.053*	.031	.050	.083**

**p< .001; *p< .05;

Table 50: Values of the determination coefficients obtained from the regression analysis of the four parental role subsamples (Source: own elaboration)

Table 50 shows the determination coefficients of the regression analyses run on the four different subsamples, and dark colours indicate the strongest correlation of the given factor, and also the relevant subsample. Light grey colours signify values that are higher than the determination coefficient of the regression analysis performed on the whole sample but not the highest ones.

Given the results we can conclude that no significant influence can be found at a .1 probability of type I error for financial behaviour. However, taking a close look at the norm compliance subdimension of financial behaviour, we can state that norm transmission from father to son is significant, compared to the whole sample, the relationship is stronger ($R^2 = .114$).

As for financial attitudes, mother-daughter and father-son subsamples show the strongest effect. Consequently, gender roles cannot be denied in this domain either. In comparison with the results of the whole sample, two factors have higher values indicating higher influence of mothers on their daughters. These two factors are distrust and attitudes towards saving. Mothers' intergenerational influence concerning distrust to finances can be confirmed, but fathers have no influence at .1 significance level. Mothers have greater influence on daughters than on sons concerning distrust. The value of the determination coefficient indicates an even stronger parental (mother) influence with regard to saving attitudes, but only the mother-daughter subsample

shows higher value than the whole sample. Fathers can have a more dominant influence in the three other factors of financial attitudes, namely, power-prestige, attitude to loans and institutional trust. Young adults view money as a source of power and prestige, and the relationship between their view and the very similar view of their fathers is almost double of the value obtained from the whole sample. It is worth mentioning that parental influence is significant on the mother-daughter sample as well, the value of the determination coefficient is higher than that of the whole sample, but father-son relationship displays the highest intergenerational influence regarding the power dimension. Attitude to loans is a factor within financial attitudes which clearly reveals that fathers' attitude to loans, unlike that of mothers, affects the attitude of their children. The value of the determination coefficient indicates strong influence both on daughters and sons, but the father-son sample deserves special attention because this sample shows the highest value, even when all the R^2 values are considered together. The father-son relationship shows the second strongest effect in the domain of institutional trust. The mother-son sample shows higher R^2 value than the whole sample, but much lower than the father-son sample. Thus, we can conclude that thoughts and attitudes regarding institutional trust affect sons more significantly than daughters.

Nevertheless, the two dimensions of materialism indicate various effects. The father-daughter subsample shows the strongest influence as to what extent young adults view the ownership of material goods as the source of happiness. The value of R^2 is also higher on the mother-daughter subsample than on the whole sample. This leads to the conclusion that daughters are more likely to adopt their parents' views that money and material goods can make them happier. In the success dimension, only one subsample produced a significant parental effect, namely the mother-daughter dyads. This result suggests that mothers have an impact on their daughters in connection with the possession of material goods as a source of success.

In summary, results show that gender roles lead to varying degrees of parental effects on young adults' financial socialization. Parental effects in the case of all three aspects of financial socialization—financial behaviour, financial attitude and materialism—can be said to depend on whether we study attributes relevant to the mother or the father, or to the daughter or the son. Only a few significant relationships were found among the dimensions of financial behaviour. Compared to the other subdimensions, fathers' impact on their sons was shown to be the greatest in connection with norm compliance

($R^2 = .114$). Two groups can be distinguished along attitudes. In the first group, mothers are shown to have a great impact on their daughters, for example in dimensions like attitude towards saving ($R^2 = .170$) or distrust of finances ($R^2 = .115$). In the other group, fathers are shown to have a great effect on their sons, in dimensions like power–prestige ($R^2 = .204$), attitude towards loans ($R^2 = .412$) or institutional trust ($R^2 = .335$).

5.4 Effects of young adults' financial independence

I have formulated the following research question on financial independence:

Q6 Is there an observable difference in the strength of parental intergenerational influence on young adults' financial socialization depending on the degree of their financial independence?

Similar to our assumptions about financial socialization, parental influence on children is indisputable in many areas. Parental influence has been confirmed from various aspects and by various methods in the previous chapters where research questions were examined and hypotheses tested. However, intergenerational influence is a multi-factor affected phenomenon (Moore et al., 2001; Moore et al., 2002; Lyons et al., 2006). The same way as gender roles or family communication patterns affect the degree of transmission within family regarding attitudes, values and norms (Kim et al., 2009; Odenweller, 2011), one can assume that there equally exist other factors with similar effect. One additional factor that can be considered in connection with young adults' financial socialization is their financial independence. A study defined intergenerational influence as a source of brand equity, as if children living at home, then leaving the nest buy the same brand of certain products as their parents, this would lead to a much higher level of loyalty to the company (Moore et al., 2002; Ladwein et al., 2009). However, this effect changes over time, usually wears off; but there are stages, such as starting a family, and at that time parents start to play an increased role again, thus their influence is growing again. This could be a useful analogy to investigate the impact of financial independence. In the questionnaire students were asked to what extent they felt to be financially independent, and when they hoped to be fully independent. Cluster analysis performed on the questions yielded the following three groups:

1. cluster: not independent at all, and they intend to separate from the parents at a later time (N=123);
2. cluster: fully independent (N=117);
3. cluster: almost fully independent but they allow some time to be fully independent financially (N=295)

The demographic and financial characteristics of the three clusters are presented in the following table (see Table 51):

Attributes	Not independent (N=123)	Partly independent (N=295)	Fully independent (N=117)
<i>Gender</i>			
Male	41.5%	35.9%	37.6%
Female	58.5%	64.1%	62.4%
<i>Main residence</i>			
Budapest (capital city)	38.2%	32.9%	32.5%
Other town	46.3%	49.1%	53.9%
Minor municipality	4.9%	10.2%	6.8%
Other village	10.6%	7.8%	6.8%
<i>Family type</i>			
Single-parent family	16.3%	19.3%	35.0%
<i>Financial attributes</i>			
Income received from parents too	91.1%	76.6%	52.6%
Income earned from jobs too	1.6%	12.9%	22.4%
Never had a job	27.6%	25.8%	21.4%
Obtained a student loan	8.9%	13.9%	14.5%
Has a spending plan	52.8%	71.2%	76.9%
Average income per month	44,727 HUF (143 EUR)	53,563 HUF (170 EUR)	67,357 HUF (215 EUR)
Highest income	120,000 HUF (380 EUR)	210,000 HUF (670 EUR)	250,000 HUF (800 EUR)

Table 51: Demographic and financial features of clusters created on financial independence (Source: own elaboration)


The largest proportion of men is found in the *not independent* group (41.5%). Respondents living permanently in Budapest and in country villages represent the largest proportion of this group (38.2% and 10.6% respectively). Furthermore, it is an important socio-demographic attribute that single-parent families make the lowest proportion in this group (16.3%). Students relying on their parents as a source of income represent the largest proportion of the *not independent* group (91.1%), and students earning money from jobs comprise the lowest proportion of the group (1.6%).

This group shows the largest proportion (27.6%) of those who have never had a job. And least typical of this group is the student loan (8.9%). Out of the three clusters, this one accounts for the smallest proportion of not making a financial plan (neither in writing, nor in mind) (52.8%), where financial plans could be regarded as a step towards financial consciousness. This group represents the lowest income both in terms of the average and the highest income.

The *partially independent cluster* accounts for the highest proportion (64.1%) of women. This group is between the other two (not independent and fully independent) along most criteria but one, and that is living permanently in a rural municipality (10.2%). This cluster does not account for a much larger proportion of students living in one-parent families (19.3%) than the previous one. The proportion of those who have spending plan is almost by 20% higher (71.2%) in this group. Compared to the not independent group, this group represents a much higher highest income (210,000 HUF), and their average income is higher by nearly 10,000 HUF a month.

The *fully independent* group accounts for the largest proportion of students who permanently live in a town (53.9%). Compared to the other two groups, the proportion of students living in one-parent families is much higher here, more than one third of the cluster (35%) lives in one-parent families. The proportion of those who rely on their parents' money is the lowest in this cluster (52.6%). This group represents the largest proportion of those who earn their income from jobs (22.4%), and the smallest proportion of those who have never had a job (21.4%). This groups accounts for the largest proportion of students with student loans (14.5%). The average monthly income is 67,357 HUF in this cluster, and the highest income is 250,000 HUF. Their average income is higher by more than 22,000 HUF, in comparison with the not independent group.

A simple regression analysis, also applied on previous research questions, was performed on the three clusters to find responses to research question Q6. Namely, is there an observable difference in the strength of parental intergenerational influence on young adults' financial socialization depending on the degree of their financial independence?

Hypothetical effect 		R ² (not independent)	R ² (partly independent)	R ² (fully independent)	R ² (total)
Beh_saving_sz	Beh_saving_h	.024	.003	.018	.010*
Beh_target_sz	Beh_target_h	.068*	.003	.006	.013*
Beh_control_sz	Beh_control_h	.038*	.029*	.031	.034**
Beh_normcomp_sz	Beh_normcomp_h	.174**	.078**	.047*	.091**
Power_sz	Power_h	.102**	.209**	.003	.112**
Distrust_sz	Distrust_h	.109**	.320**	.016	.095**
Sav_att_sz	Sav_att_h	.213**	.050**	.108**	.099**
Loan_att_sz	Loan_att_h	.237**	.205**	.162**	.201**
Inst_trust_sz	Inst_trust_h	.258**	.173**	.140**	.183**
Happiness_sz	Happiness_h	.052*	.137**	.099*	.125**
Success_sz	Success_h	.029	.104**	.173**	.083**

**p< .001; *p< .05;

Table 52: Values of the determination coefficients obtained from the regression analysis of the financial independence clusters (Source: own elaboration)

Based on the results presented in Table 52 one can conclude that the highest parental effect can be observed in the financially not independent cluster. As regards financial behaviour, norm compliance is the dimension where parental effect is shown to be significant at a .1 significance level, within the category of financially dependent young adults ($R^2 = .174$). This group shows the most powerful parental influence at .5% significance level both in the goal setting and control subdimensions. Three subdimensions of financial attitudes, namely attitude towards saving ($R^2 = .213$), attitude towards loans ($R^2 = .237$), and institutional trust ($R^2 = .258$), are shown to have the greatest parental effect in this category. The value of R^2 is also higher on the distrust subdimension than on the whole sample. In the partly independent group, parental effect is shown to be strongest for three of the eleven studied variables, namely, power ($R^2 = .209$) and distrust ($R^2 = .320$) subdimensions of financial attitude and the happiness ($R^2 = .137$) subdimension of materialism. In the group of respondents claiming to be the most independent financially, only one parental effect was strongest among the three groups: the success ($R^2 = .173$) subdimension of materialism. *The analysis of the pattern of parental effects reveals that the more financially independent a young adult feels to be, the fewer are the factors to exert strong parental effect on financial socialization.*

6 INTERPRETATION OF FINDINGS AND MAIN CONCLUSIONS

6.1 Summary of the findings

Three hypotheses were formulated on the first two research questions each, and two hypotheses on the third on. The eight hypotheses and the test results are summarized in Table 53. All the hypotheses but one were either partially or entirely accepted, hypothesis H3/b was refused entirely. Partially accepted hypotheses were not confirmed on one or more of the related subdimensions.

Hypotheses	Test findings
H1/a There does exist intergenerational influence within the family as regards young adults' financial behaviour.	Partially accepted
H1/b There does exist intergenerational influence within the family as regards young adults' financial attitudes.	Accepted
H1/c There does exist intergenerational influence within the family as regards young adults' materialism.	Partially accepted
H2/a The more conscious parents' financial behaviour is, the more conscious their children's financial behaviour will be.	Partially accepted
H2/b There is a positive relationship between the financial attitudes of parents and that of their young adult children.	Accepted
H2/c The more parents are characterized by high propensity to consider materialism as the main source of happiness and success, the more the same orientation is true for their young adult children.	Accepted
H3/a The frequency of communication does not affect intergenerational influence in the tested aspects of financial socialization within the family.	Accepted
H3/b Imagined interactions have a moderating effect on parents' impact on their young adult children's financial socialization, that is, the intergenerational effect is higher among those who tend to imagine money-related communication situations.	Refused.

*Table 53: Values of the determination coefficients obtained from the regression analysis of the three financial independence clusters
(Source: own elaboration)*

The answer to the question about the existence of intergenerational influence in the family on young adults' financial socialization is yes, however, certain aspects of the influence cannot be justified unambiguously. Out of the three major financial

socialization domains, the effect was found to be significant in all tested subdimensions of the financial attitude. However, as regards financial behaviour and materialism, this is true only for certain subelements. The dissertation attempted to explore the similarity between parents and children, and the strength of relationship between the relevant variables. The results of the regression analysis revealed that parental influence is significant on financial attitudes and materialism, but this statement is only partially true for the financial behaviour, specifically, on the control of expenses and norm compliance subdimensions. It appears to be an interesting contradiction that both hypotheses, H1/c and H2/c were accepted entirely. In the first case, we cannot confirm the existence of intergenerational influence in the family on the happiness subdimension. However, in the second case, parental influence on their young adult children was significant in both subdimensions, including the happiness subdimension. That is, matches formed as a result of random and actual pairings are not significantly different. Therefore, we must assume that there are other underlying factors, and thus behind hypothesis H2/c, too. It can be assumed that the thoughts on materialism in the parent sample and the student sample can originate from other (external) sources. Thus, it can be assumed that it is not primarily the parents' views—that material goods are sources of happiness—that are transmitted, but strong influence can be attributed to the social environment or the media on both respondent groups. Financial attitudes is the domain of financial socialization where the intergenerational influence is the strongest and most obvious, and within the domain, attitude to loans and institutional trust have to be highlighted.

The dynamics of relationship were explored in the area of family communication, financial independence and family gender roles. We attempted to provide insight into intergenerational influence by examining various aspects of family communication, namely, the frequency of family communication, imagined interactions of young adults and family communication styles. Results obtained from research into the frequency of family communication and imagined interactions revealed that these factors do not affect parental intergenerational influence on young adults' financial socialization. The theory of family communication patterns was applied to analyze family communication styles, thus four types of communication were distinguished: consensual, protective, pluralistic and laissez-faire. The sample was divided along the four types, and the results of regression models suggest that the degree of the intergenerational influence

can be modified by family communication. Two prior assumptions were formulated, and both of them proved to be true. It is the consensual parental communication style that can strengthen the intergenerational influence to the greatest extent. On the other hand, parents with laissez-faire communication style have the weakest effect of all the subsamples.

Family gender roles were investigated also on the four subsamples, considering the gender of parent and that of the young adult, the following groups were distinguished: mother-daughter, mother-son, father-daughter and father-son. Only a few significant relationships were found among the dimensions of financial behaviour. Compared to other subdimensions, fathers' impact on their sons was shown to be the greatest in connection with norm compliance. Two groups can be distinguished along attitudes. In the first group, mothers are shown to have a greater impact on their daughters (attitude towards saving and distrust). In the other group, fathers exert great effects on their sons (power-prestige, attitude towards loans and institutional trust). As regards materialism, this leads to the conclusion that daughters are more likely to adopt their parents' views that money and material goods can make them happier. As for success, parental influence is significant on daughters, but also the effect of mothers, while fathers have effects on happiness as well.

Young adults were divided into three clusters along financial independence, and then parental influence was examined from various aspects of financial socialization. The analysis of the pattern of parental effects reveals that the more financially independent a young adult feels to be, the fewer are the factors to exert strong parental effect on financial socialization. The financially dependent cluster is exposed to the strongest effects (norm compliance, attitude towards saving and loans, institutional trust), and sons account for the largest proportion of the group.

Research questions and responses received are summarized in Table 54.

Research question	Response
Q1 Does intergenerational influence exist within the family between young adults and their parents as regards financial socialization?	Yes, it does. The existence of intergenerational influence was not proved in the saving subdimension of financial behaviour and in the happiness subdimension of materialism.
Q2 How can the various aspects of young adults' financial socialization be characterized relative to each other with respect to parental influence?	The parental influence is the strongest in the domain of financial attitudes. And within the category, in the domain of institutional trust and attitudes towards loans.
Q3 How can young adults' financial socialization process be characterized in connection with the frequency of family communication?	The frequency of family communication has no effect on the parental intergenerational influence on young adults' financial socialization?
Q4 How can young adults' financial socialization process be characterized in connection with family communication patterns?	It is the consensual parental communication style that can strengthen the intergenerational influence to the greatest extent. On the other hand, parents with laissez-faire communication style have the weakest effect of all the subsamples.
Q5 Is there an observable difference in the strength of parental intergenerational influence on young adults' financial socialization along gender roles?	Parental intergenerational influence is diverse depending on family gender roles. Same-gender dyads show the strongest effect (mother-daughter, father-son), and fathers have powerful effect on their sons in the domain of institutional trust and attitudes to loans.
Q6 Is there an observable difference in the strength of parental intergenerational influence on young adults' financial socialization depending on the degree of their financial independence?	The more a young adult feels to be financially independent, the fewer will be the factors in the domain of financial socialization where parental influence can be exceptionally great.

Table 54: Values of the determination coefficients obtained from the regression analysis of the financial independence clusters (Source: own elaboration)

6.2 Comparison of results from literature review and empirical research

The literature review revealed that in the domain of financial socialization parental influence can be different in terms of intensity. Out of the three studied aspects, young adults' financial attitudes were shown to be the most powerfully influenced by parents. Within this domain, attitudes towards loans were found to be most transmissible, as well as institutional trust and the view on money as a source of power. In the domain of financial behaviour, norm compliance has to be underlined concerning parental influence. These results comply with the literature (Jorgensen and Savla, 2010). It is important to note that prior research has shown that future borrowing intention and behaviour are strongly influenced by current attitudes towards loans (Kidwell et al., 2003; Shim et al., 2010). Financial education then thus needs to take into account the strong influence of the family in forming attitudes. There are, however, domains of financial socialization where parents are less influential, such as the view on material goods that to live a happy life the ownership of material goods is important. Presumably, peers and media could reinforce this view (Zsótér and Nagy, 2012), but even in this case parents' influence on their young adult children cannot be considered negligent, they might soften the effect of other socialization agents (Limbu et al., 2012).

Consumer socialization theories emphasize the process and interaction dimensions of the phenomenon (McNeal, 2007; Roedder John, 1999; Lassare and Roland-Lévy, 1989), with which results of the present doctoral dissertation are consistent. Both consumer socialization and intergenerational influence are thus to be regarded as ever-changing phenomena with special dynamics, and cannot be explored by one single output variable. This is supported by the findings that the strength of parental effects can be distinguished along dimensions like family communication styles and the stages of young adults' financial independence. Growing up is an ongoing process, however, parental influence does not cease to exist from one day to another, in fact, it remains fairly strong in certain domains. The fact that young adults no longer spend their weekdays at home, their parents' influence, particularly their attitudes, subconsciously accompanies young adults all along their lives. These findings are in line with those of Moore et al. (2002), Mandrik et al. (2005) and Lyons et al. (2006).

Numerous studies attempt to highlight the role of mothers in the various domains of intergenerational influence on consumer socialization (Mandrik et al., 2005; Moschis, 1986; Xu et al., 2004). However the present study attempts to draw attention to the fact that fathers also play a prominent role in finances, and in some cases (e.g. attitude towards loans, institutional trust) a more important role than mothers. When investigating gender roles within the family, powerful effects of mothers on daughters, and fathers on sons were found, with this latter relationship being the strongest among the studied parental effects. In some cases, cross-effects also apply: for instance, in the case of the attitude towards loans where father's impact is already exceptionally strong. Studies on parental roles suggest that neither parents nor their children can be considered as homogeneous target groups—neither potential, nor actual—in financial education or in the marketplace. Depending on the subject, in certain cases fathers (e.g. loans), in other cases mothers (e.g. saving) are more worthwhile to be targeted.

Varying intensity of parental effects was revealed in relation to family communication patterns. Parents with consensual communication style can have a larger influence on their young adult children, as they try to encourage their children's gradual independence by constantly communicating with them and keeping a certain amount of control. On the contrary, parents with laissez-faire communication style have a negligible impact. These results are in line with the research findings on consumer socialization, confirming the importance of family dynamics in intergenerational influence (Moschis and Moore, 1979; Kim et al., 2009; Caruana and Vassallo, 2003; Sharma and Sonvaney, 2014). When financial education programmes, schools and financial institutions want to target parents, it is suggested that parents are segmented by various communication styles in which their parenting goals emerge. It cannot however be established whether one communication style is better or worse than another. One can indeed imagine a scenario where a parent with a laissez-faire communication style would otherwise perpetuate negative habits and attitudes, and thus the young adult is left with a choice to take example from external sources regarding finances. It can be assumed that various parental motivations could be manifested in the variety of communication styles. Different parental motivations require different approaches and different communication from educators. There are countries where it is recognized that parents fail to communicate either sufficiently or effectively with their children, and therefore parents are also invited to take part in financial education programmes,

however, with little success so far (Fox and Bartholomae, 2010). Hungary might also be facing this problem, because a programme targeted and tailored to parents would need a lot of effort and consideration. It would take more than a few hours to trigger changes (Fox and Bartholomae, 2010), and to develop a properly structured programme would be costly. For this reason, it is worth considering alternatives, possibly parents-children joint education that seem to be more feasible in younger ages, in primary or secondary schools. A process could be initiated with reinforcements both from schools (financial educational institutions/schools) and parents.

Companies and organizations aiming to provide financial educational programmes or financial products/services to young adults cannot consider this segment as a homogeneous group, because their level of financial independence correlates well with parental influence. Numerous studies question the efficiency of financial programmes, therefore some fine-tuning is needed to enhance their efficiency (Zsótér and Nagy, 2012). Young adults who receive income from jobs, or intend to become financially independent in the short run will be interested in different types of information than those who are still catered for financially to some extent. However, it is crucial that people are able to take responsible financial decisions (Serido et al., 2014), which also means that people are able to assume financial responsibility for their future. For future generations these issues are immensely important, especially having faced the financial crisis just a few years back.

6.3 Scientific and practical relevance of the research

The added scientific value of the present doctoral dissertation can be assessed from multiple perspectives. Little attention has been devoted to this topic in Hungary, and scientific research is still in its infancy, thus the novel *nature of the topic* offers the dissertation an excellent opportunity to explore a less-researched area. The dissertation provides a number of empirical results to topics that have been reported as facts in various genres of articles, without any scientific evidence so far; thus this dissertation is expected to remedy some of the deficiency. The same way, studies so far have examined the related phenomena from one perspective only (e.g. from that of the child, or the parent). The scientific conclusions of the dissertation, therefore, are expected to provide, *inter alia*, a more accurate, more reliable and more valid point of reference for upcoming scientific studies in the field. Furthermore, due to the *nature of its*

methodology the dissertation attempts to contribute to the scientific intelligence: 535 parent-child dyads were included in the empirical analysis, thereby offering an investigation into intergenerational influence by taking into account both sides. *Various fields of science* are considered, relevant theoretical frameworks and results are analyzed and synthesized, thus providing solid theoretical foundations for the dissertation. Moreover, the dissertation integrates into one study both the output- and process-oriented views typical of socialization and intergenerational theories. Furthermore, the dissertation can support science also on global level as results can enrich the knowledge base of psychology, personal finances and consumer behaviour. In addition to that, the dissertation provides deeper insight into family mechanism.

Our results go beyond scientific achievements and can provide useful insights and implications for practitioners as well. The fields of financial education and education policy often lack the time or the competence to investigate the various details related to the field. Results draw attention to the fact that it can be equally important to educate parents and/or to involve them into young adults' financial education. Furthermore, research into intergenerational influence underlines the importance of attitudes, thus it is not enough to develop knowledge-based and information-providing programmes, it is essential to know other traits of students who are enrolled on a course. The significance of fathers is empirically supported in the study: contrarily to other consumption contexts, fathers' opinions and thoughts can be crucial in connection with family finances. This finding can equally be an important finding for practitioners too. Financial service providers who regard young adults as potential or actual clients are important stakeholders in the area of financial socialization. The more these institutions are aware of this group's financial behaviour, attitudes and philosophy, the more precisely relevant and personalized financial products will be developed, and the more effective their communication with the target audience will be. Dissertation findings due to special attention to spending aspects are not only relevant to financial service providers, but also to other market actors who consider young adults as an important target group.

6.4 Limitations of the research and possibilities for future studies

One of the limitations of the dissertation lies in the sampling method. While the analyses and results of the present dissertation are built on a larger sample size than similar studies with paired samples, and they equally include fathers, the sampling is restricted to students of one university. The general presentation of the sample reveals that the student population comes from an above-average financial background. For this reason, results cannot be generalized to young adults and their families in less favorable circumstances or even very-low income conditions. Therefore, future research should be extended to students of other institutions of higher education, and to young adults who do not attend any institution of higher education.

In terms of parental roles, fathers represented a too small proportion of the sample to be able to proceed to further breakdown and categorization of their subsample (e.g. along the four communication styles). As fathers were shown to be an important factor of financial socialization within the family, their inclusion in future research is strongly recommended, even by putting them into the focus, such as Odenweller (2011) who investigated father-son dyads in relation to communication patterns.

The dissertation is mainly exploratory in nature and was not intended to elaborate a complex model. However, our results suggest that future research investigate relationships that are excluded from the present study by using structural equation models or path analysis. In the doctoral research, I attempted to investigate the parent-child relationships by including identical attributes into each regression model. However it cannot be ruled out that a given attribute of the parent can equally affect various other attributes of their child. It is thus possible, for example, that parents' materialism does not only affect their children's materialism, but also their behaviour or attitudes.

At the beginning of the thesis I was suggesting that intergenerational effects within the family were not unidirectional, i.e. that children can also influence their parents: in the literature, this is referred to as reverse socialization (Kulkarni, 2014; Ekström, 2007).

The phenomenon could be most apparent along the process of digitalization (e.g. the effects of young adults on their parents' online banking behaviours).

Students included in the sample come from a business education, which can equally affect their responses. For instance, it is imaginable that in case of potential respondents without a business education, the parental effects could be even stronger, as there are no external stimuli to form their behaviour and attitudes in the field. Comparative studies could be another area of potential future research: outcomes and nature of financial socialization of young adults enrolled on economic and non-economic training programmes. Young adults' financial socialization can equally be affected by their parents and the above-mentioned school programmes, and also by their peers and by the media. The present study did not consider these factors, however they could also provide a rich area for future research: for example, a model can be constructed by which young adults' financial socialization can be explored in a complex way by including the three main socializing agents, namely, the family, peers and the media (Moschis and Churchill, 1978).

7 LIST OF PUBLICATIONS BY THE AUTHOR IN THE DISSERTATION'S TOPIC

Refereed journal articles (in English language):

1. Zsótér Boglárka - Nagy Péter (2012): Our Everyday Emotions and Finances. The role money-related attitudes and materialistic orientation play in developing financial culture. *Public Finance Quarterly*, 2012/3. pp. 286-297.

Refereed journal articles (in Hungarian language):

2. Zsótér Boglárka – Béres Dániel – Németh Erzsébet (2015): A magyar fiatalok jellemzése pénzügyi attitűdjeik és magatartásuk mentén – Vizsgálat a felsőoktatásban tanulók pénzügyi attitűdjeiről és magatartásáról. *Vezetéstudomány/ Budapest Management Review*, 46/6. pp. 70-80.
3. Neulinger Ágnes – Zsótér Boglárka (2014): Mother-Child Interactions In Youth Purchase Decisions, *Society and Economy*, 36 (3), pp. 387-406.
4. Neulinger Ágnes - Zsótér Boglárka (2013): A családi fészekben élő fiatal felnőttek és fogyasztói döntéseik, *Vezetéstudomány/ Budapest Management Review*, 45/2. pp. 22-32.
5. Zsótér Boglárka - Nagy Péter (2012): Mindennapi érzelmeink és pénzügyeink. A pénzzel kapcsolatos attitűdök és materiális irányultság szerepe a pénzügyi kultúra fejlesztésében, *Pénzügyi Szemle*, 2012/3. pp. 310-321.

Other journal articles:

6. Zsótér Boglárka (2010): A materialista értékek megjelenése különböző kultúrákban. *South-East Europe International Relations Quarterly*, 1 (4), Available at: www.southeast-europe.org/pdf/04/DKE_04_M_N_ZSB.pdf

Conference presentation and/or appearance in book of proceedings (in English language):

7. Bauer András - Zsótér Boglárka - Mitev Ariel - Nagy Péter - Varga Zsolt (2012): Money attitudes and financial behaviour of young adults in an emerging market: First results. EMAC Regional Conference, Belgrade, 2012. szeptember 12-14.

8. Zsótér Boglárka (2012): Intergenerational influences on financial behaviour of young adults. EMAC Regional Conference, Belgrade, 12-14 September 2012.

Conference presentation and/or appearance in book of proceedings (in Hungarian language):

9. Palotás Petra – Zsótér Boglárka (2015): A zsebpénz jelentése és jelentősége a 6-15 éves korosztály számára. EMOK 21. Országos Konferenciája, Budapesti Műszaki és Gazdaságtudományi Egyetem, 2015
10. Zsótér Boglárka (2013): A fiatalok pénzügyi szocializációja a családban, Marketing Oktatók Klubja 19. Országos Konferenciája, Budapest, 2013
11. Zsótér Boglárka (2013): A pénzügyi edukáció aktuális kérdései, kutatómódszertani problémái, Neveléstudományi és Szakmódszertani Konferencia, Komarno, 2013
12. Neulinger Ágnes - Zsótér Boglárka (2012): Mennyire önállóak a fiatal felnőttek vásárlásaikban? A családi környezet befolyásának vizsgálata fiatal felnőtt gyermekek vásárlására. MOK Konferencia. Miskolc, 2012

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9 APPENDICES

9.1. Items of MMS Scale

S/N	Item	Loading	Communality
	Factor I: Money importance-significance		
1	Money is rest of mind	.81	.69
2	Money is everything	.79	.66
3	Money is the blood of life	.83	.75
4	Money can open all doors	.72	.66
	Factor II: Freedom - Security		
5	Money is a good possession	.70	.76
6	Money is life	.72	.66
7	Money is freedom	.78	.68
8	Money is time	.80	.69
	Factor III: Poverty Repulsive Obsession-Neurotic Ambivalence.		
9	One who has no money is insignificant	.80	.68
10	Whatever money cannot do, cannot be done, and remains undone.	.70	.68
11	Money is restless life	.62	.78
	Factor IV: Achievement - Recognition		
12	I work for money	.68	.82
13	Money is the shining star of a person	.80	.60

Table 55: Items of Money Metaphor Scale (Source: Nnedum et al., 2011, p.37)

9.2. Items of Revised FCP Scale

Items of RFCP Scale
My parents often say things like “You’ll know better when you grow up.”
My parents often say things like “My ideas are right and you should not question them.”
My parents often say things like “A child should not argue with adults.”
My parents often say things like “There are some things that just shouldn’t be talked about.”
When anything really important is involved, my parents expect me to obey without question.
In our home, my parents usually have the last word.
My parents feel that it is important to be the boss.
My parents sometimes become irritated with my views if they are different from theirs.
If my parents don’t approve of it, they don’t want to know about it.
When I am at home, I am expected to obey my parents’ rules.
My parents often say something like “Every member of the family should have some say in family decisions.”
My parents encourage me to challenge their ideas and beliefs.
I usually tell my parents what I am thinking about things.
I can tell my parents almost anything.
In our family we often talk about our feelings and emotions.
My parents and I often have long, relaxed conversations about nothing in particular.
I really enjoy talking with my parents, even when we disagree.
My parents often say something like “You should always look at both sides of an issue.”
My parents like to hear my opinion, even when I don’t agree with them.
My parents encourage me to express my feelings.
My parents tend to be very open about their emotions.
We often talk as a family about things we have done during the day.
In our family, we often talk about our plans and hopes for the future.

Table 56: Items of Revised Family Communication Patterns Scale
(Source: Ritchie & Fitzpatrick, 1990)

9.3. Previous investigations

Rotated Component Matrix ^a			
	Component		
	1	2	3
Jobb lenne az életem, ha lenne egy-két olyan tárgyam, ami most nincs.	0,771	0,231	0,006
I'd be happier if I could afford to buy more things.	0,755	0,260	-0,165
I wouldn't be any happier if I owned nicer things.	-0,722	-0,062	0,181
It sometimes bothers me quite a bit that I can't afford all the things I'd like.	0,611	0,177	-0,010
I have all the things I really need to enjoy life.	-0,576	0,205	0,123
I like to own things that impress people.	0,073	0,691	-0,130
The things I own say a lot about how well I am doing in life.	0,151	0,657	-0,065
I admire people who own expensive homes, cars and clothes.	0,102	0,603	-0,022
Some of the most important achievements in life include acquiring material possessions.	0,253	0,591	-0,165
I enjoy spending money on things that aren't practical.	-0,016	0,461	-0,060
Buying things gives me a lot of pleasure.	-0,061	0,442	-0,407
I try to keep my life simple, as far as possessions are concerned.	-0,303	-0,052	0,676
I put less emphasis on material things than most people I know.	0,019	-0,062	0,652
I don't pay much attention to the material objects other people own.	-0,227	-0,083	0,620
I don't place much emphasis on the amount of material objects people own as a sign of success.	-0,276	-0,208	0,616
I usually buy the things I need.	0,074	-0,083	0,583
Extraction Method: Principal Component Analysis.			
Rotation Method: Varimax with Kaiser Normalization.			
a. Rotation converged in 5 iterations.			

*Table 57: The factor structure of MVS Scale in a previous research
(Source: own elaboration)*

Rotated Component Matrixa					
	Component				
	1	2	3	4	8
Although I should judge the success of people by their deeds, I am more influenced by the money they	0,812	0,062	-0,029	0,125	-0,144
I seem to find that I show more respect to people with money more than I have.	0,765	0,012	0,038	0,075	-0,081
People I know tell me that I place too much emphasis on the amount of money a person has as a sign of	0,737	0,091	0,076	0,247	-0,164
I behave as if money were the ultimate symbol of success.	0,656	-0,002	0,283	-0,070	0,108
I often try to find out if other people make more money than I do.	0,575	0,070	0,214	0,088	0,244
I use money to influence other people to do things for me.	0,538	0,061	0,095	-0,002	0,204
I must admit that sometimes I boast how much money I make.	0,506	0,069	0,233	0,035	0,339
I put money aside on a regular basis for the future.	0,024	0,808	0,017	-0,005	-0,052
I have money available in the event of another economic depression.	0,109	0,806	-0,040	0,034	-0,083
I save now to prepare for my old age.	0,073	0,774	0,019	0,029	-0,155
I follow a careful financial budget.	-0,048	0,714	-0,054	-0,062	0,206
I am very prudent with money.	-0,174	0,536	-0,251	-0,078	0,346
I do financial planning for the future.	0,095	0,511	0,115	-0,036	0,153
I worry that I will not be financially secure.	0,080	0,076	0,761	0,164	-0,043
I show signs of nervousness when I don't have enough money.	0,228	0,023	0,759	0,197	0,136
I show worrisome behaviour when it comes to money.	0,102	-0,054	0,702	0,103	-0,024
I show signs of nervousness when I don't have enough money.	-0,034	-0,250	0,534	0,000	-0,162
I worry that I will not be financially secure.	-0,018	0,012	0,428	0,055	-0,356
I am bothered when I pass up an opportunity to buy something for preferential price.	0,157	0,022	0,157	0,834	0,053
I am bothered when I have to pass up a sale.	0,069	-0,030	0,251	0,779	0,035
It's hard for me to pass up a bargain.	0,117	-0,032	0,040	0,759	-0,012
I spend money to make myself feel better.	0,231	0,004	0,282	0,407	-0,052
I automatically say, "I can't afford it," whether I can or not.	0,104	0,087	0,150	0,074	-0,060
I hesitate to spend money even on necessities.	0,095	0,073	0,192	-0,067	0,136
I argue or complain about the cost of things I buy.	0,102	-0,059	0,135	0,209	0,434
I must admit that I purchase things because I know they will impress others.	0,245	-0,034	0,087	0,132	0,021
In all honesty, I own nice things in order to impress others.	0,172	-0,053	-0,044	0,147	-0,071
I keep track of my money.	0,061	0,358	0,005	0,009	-0,051
I plan my spending.	0,170	0,528	0,008	0,093	-0,089
When I make a major purchase, I have the suspicion that I have been taken advantage of.	0,109	0,205	0,014	0,031	-0,078
It bothers me when I discover I could have gotten something for less elsewhere.	-0,125	0,025	0,013	0,465	0,470
Extraction Method: Principal Component Analysis.					
Rotation Method: Varimax with Kaiser Normalization.					
a. Rotation converged in 20 iterations.					

*Table 58: The factor structure of MAS Scale in a previous research
(Source: own elaboration)*

9.4. Questionnaire for students

Dear Student!

The following list of questions is a part of a scientific research which investigates mostly theoretical questions for scientific reason. The main aim of this research is get to know the young adults' and their parents' opinion on everyday finances.

Your responses help us to extend the scientific knowledge of the topic. Please, answer the questions honestly because there aren't good or bad solutions.

Attention! For the participation of the research you will get 5 extra points which will be given to you based on your Neptun code therefore give it exactly during the filling. Furthermore you get the 5 points if not only you but also one of your parents (mother, father, foster parents, grandparents) fill the relevant questionnaire too. So please forward the link of a parent's questionnaire and enter your Neptun code to your parent to the filling. There is an opportunity to fill the questionnaire on paper format as well, in this case write an e-mail to boglarka.zsoter@uni-corvinus.hu.

Your answers will be anonym and we will keep it confidential, we use it just for this research. The filling of this questionnaire takes 15-20 minutes.

Thank you for your answers!

1. To what extent do you agree or disagree with the following statements? 1 – Strongly disagree, 2 – Disagree, 3 – Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
I regularly save money.					
I set aside money for future needs/wants.					
I make goals for managing my money.					
I achieve my money management goals.					
I regularly check my expenses. That is, I compare how much I had planned to spend and how much I spent in the end.					
I use budget. (That is, I administer my incomes and expenses.)					
I pay what I have to pay on time (rent for a room, student hostel, phone bill, other bills, etc.)					
I repay the money I owe on time.					
I discuss money matters with my family.					
Money deposited in banks are safe.					
Bank employees are helpful and their competence is good.					
The use of bank cards is safe.					
Credit facilities have their part in the well-being of the society.					
Insurers and banks always fulfill their contractual obligations.					
Internet shopping is a risky business.					
The insurer tries to protect my interest when I am obliged to retain an insurance retention.					

	1	2	3	4	5
Credits are good for people who understand finances					
The things I own say a lot about how well I am doing in life.					
I don't pay much attention to the material objects other people own.					
I like to own things that impress people.					
Some of the most important achievements in life include acquiring material possessions.					
I don't place much emphasis on the amount of material objects people own as a sign of success.					
I admire people who own expensive homes, cars and clothes.					
I have all the things I really need to enjoy life.					
My life would be better if I owned certain things I don't have.					
I'd be happier if I could afford to buy more things.					
It sometimes bothers me quite a bit that I can't afford all the things I'd like					
I wouldn't be any happier if I owned nicer things.					
I have all the things I really need to enjoy life.					

2. How often do you communicate with your parents personally?

- daily
- weekly
- monthly
- less than monthly

3. How often do you communicate with your parents on the phone?

- daily
- weekly
- monthly
- less than monthly

4. How often do you communicate with your parents via e-mail or other text message (sms, chat etc.)

- daily
- weekly
- monthly
- less than monthly

5. The following statements concern your parent who was asked to fill in this questionnaire. To what extent do you agree or disagree with the following statements? 1 – Strongly disagree, 2 – Disagree, 3 - Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
My mother (father) asks me to help her buy things for the family.					
She (he) asks me my preference when she buys something for me.					
She (he) talks to me about where different products can be bought.					
She (he) lets me decide which things I should or shouldn't buy.					
She (he) asks me for advice about buying things.					
My mother (father) and I talk about buying things.					
She (he) asks me about things that she buys for herself.					
She (he) asks me what I think about things I buy for myself.					
My mother (father) tells me what things I should or shouldn't buy.					
She (he) tells me that I'm not allowed to buy certain things.					
She (he) wants to know what I do with my money.					
She (he) complains when she (he) doesn't like something that I bought for myself.					
She (he) tells me not to buy certain things.					

6. To what extent do you agree or disagree with the following statements? 1 – Strongly disagree, 2 – Disagree, 3 – Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
I use money to influence other people to do things for me.					
I must admit that I purchase things because I know they will impress others.					
In all honesty, I own nice things in order to impress others.					
I behave as if money were the ultimate symbol of success.					
I must admit that sometimes I boast how much money I make.					
People I know tell me that I place too much emphasis on the amount of money a person has as a sign of his success.					
I seem to find that I show more respect to people with money more than I have.					
Although I should judge the success of people by their deeds, I am more influenced by the money they have.					
I often try to find out if other people make more money than I do.					
It bothers me when I discover I could have gotten something for less elsewhere.					
When I buy something, I complain about the price I paid.					
When I make a major purchase, I have the suspicion that I have been taken advantage of.					
I argue or complain about the cost of things I buy.					
I hesitate to spend money even on necessities.					
After buying something I wonder if I could get the same for less elsewhere.					
I automatically say, "I can't afford it," whether I can or not.					

7. How do you rate your financial knowledge? 1= the worst 5= the best

1	2	3	4	5
---	---	---	---	---

8. My financial knowlegde compared to my peers:

- much weaker
- weaker
- equal
- better
- much better

9. My financial status compared to my peers:

- much weaker
- weaker
- equal
- better
- much better

10. Do you have own bank account (bank account which you have access to)?

- yes
- no

11. Do you have own bank card?

- yes
- no

12. How many bank cards do you have?

- 1
- 2
- 3
- 4 or more
- I do not have any bank cards

13. What do you use your bank card for?

- pay in shops
- pay for shopping on the web
- get cash from ATM
- purchase credit for my prepaid moblie phone
- bank administration
- I do not have any bank card
- other:.....

14. How often do you use your bank card?

- daily
- weekly
- fortnightly
- monthly
- less than monthly
- I do not have any bank cards

15. Do you have any spending plan?

- yes, I have spending plan in my mind
- yes, I have written spending plan
- I do not have any spending plan

16. Have you had any financial trouble in your family for the past one year?

- yes
- no
- I do not know, because my parents don't involve me in it

17. Does your family have any loan ? (commercial credit, car loan etc)

- yes
- no
- I do not know

18. Do you have student loan?

- yes
- no, and I do not plan to have student loan in the future
- no, but I plan to have student loan in the future

19. To what extent do you agree or disagree with the following statements? 1 – Strongly disagree, 2 – Disagree, 3 - Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
In my view, loan facilities are basically good.					
I would not take out a loan under any circumstance.					

20. Do you save your money regularly?

- yes
- no

21. What kind of saving form dou you have (if you have any saving)?

- cash (at home)
- bank account
- investment
- other
- I do not have any saving

22. To what extent do you agree or disagree with the following statements? 1 – Storngly disagree, 2 – Disagree, 3 - Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
It is important to save.					
We have to set aside money for gloomy future.					
Money is meant to spend and not to save.					

23. Who is your primary source of information for decision to buy the following products and services? Please, indicate only one person in every row!

	Mother	Father	Sibling	Friends	Expert
Student loan					
Bank account					
Mobile subscription					
Travel					
Saving					
Investment					

24. What is your gender?

- female
- male

25. Where do you live?

- Budapest
- Other city
- Township
- Village

26. How many people do live together in your household?

.....

27. How much is your monthly income (HUF)?

.....

28. Do you get pocket money? How often?

- yes, daily
- yes, weekly
- yes, monthly
- no

29. If you run out of your money, would your parents give you more?

- yes
- no

30. Do you imagine situations in which you ask money from your parents?

- yes
- no

NEPTUN CODE:.....

THANK YOU FOR YOUR ANSWERS!

9.5. Questionnaire for parents

Dear Parent!

In relation to your child's university studies we would like to ask you to complete a questionnaire. The following list of questions is a part of a scientific research which investigates mostly theoretical questions for scientific reason. The main aim of this research is get to know the young adults' and their parents' opinion on everyday finances.

The students of Corvinus Business School fill out a similar questionnaire within the marketing subject. Completing the questionnaire they will get extra 5 points above the fundamentally awarded points. It is important that the students will get the extra points if they fill out their own questionnaire, and one of their parents fill the other questionnaire. If it's not possible, please involve a person who is important in the student's life (e.g. grandparent, foster parent).

The survey is voluntary and anonym. We need the Neptun code of students for the registration of the extra 5 points, after that we will be deleted it from the system. It is important to ask your child's Neptun code, because it is necessary for the filling.

There aren't good or bad answers, we are curious your honest opinion in any case.

In our department we are conducting research on consumer behavior of young people for many years, and our colleague's (Boglárka Zsótér) doctoral research is being conducted in this topic too, exactly she investigates the similarities between young people and their parents in everyday finances (for example thoughts of money, credit and saving attitude etc.). To check her available publication in this topic, please visit the following website: <http://uni-corvinus.academia.edu/BoglarkaZsoter>

Thank you for submitting a query to contribute to scientific research on the topic!

1. To what extent do you agree or disagree with the following statements? 1 – Strongly disagree, 2 – Disagree, 3 - Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
I regularly save money.					
I set aside money for future needs/wants.					
I make goals for managing my money.					
I achieve my money management goals.					
I regularly check my expenses. That is, I compare how much I had planned to spend and how much I spent in the end.					
I use budget. (That is, I administer my incomes and expenses.)					
I pay what I have to pay on time (rent for a room, student hostel, phone bill, other bills, etc.)					
I repay the money I owe on time.					
I discuss money matters with my family.					
Money deposited in banks are safe.					
Bank employees are helpful and their competence is good.					
The use of bank cards is safe.					
Credit facilities have their part in the well-being of the society.					
Insurers and banks always fulfill their contractual obligations.					
Internet shopping is a risky business.					
The insurer tries to protect my interest when I am obliged to retain an insurance retention.					

	1	2	3	4	5
Credits are good for people who understand finances					
The things I own say a lot about how well I am doing in life.					
I don't pay much attention to the material objects other people own.					
I like to own things that impress people.					
Some of the most important achievements in life include acquiring material possessions.					
I don't place much emphasis on the amount of material objects people own as a sign of success.					
I admire people who own expensive homes, cars and clothes.					
I have all the things I really need to enjoy life.					
My life would be better if I owned certain things I don't have.					
I'd be happier if I could afford to buy more things.					
It sometimes bothers me quite a bit that I can't afford all the things I'd like					
I wouldn't be any happier if I owned nicer things.					
I have all the things I really need to enjoy life.					

2. How often do you communicate with your child personally?

- daily
- weekly
- monthly
- less than monthly

3. How often do you communicate with your child on the phone?

- daily
- weekly
- monthly
- less than monthly

4. How often do you communicate with your child via e-mail or other text message (sms, chat etc.)

- daily
- weekly
- monthly
- less than monthly

5. The following statements concern your child who asked you to fill in this questionnaire. To what extent do you agree or disagree with the following statements? 1 – Strongly disagree, 2 – Disagree, 3 - Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
I ask her (his) what she (he) thinks about things I buy for myself.					
I ask her (him) for advice about buying things.					
My daughter (son) and me talk about buying things.					
I ask her (him) to help me buy things for the family.					
I ask her (his) preference when I buy something for her (him).					
My mother (father) and I talk about buying things.					
She (he) asks me about things that she buys for herself.					
I tell her (him) not to buy certain things.					
I tell her (him) that she (he) is not allowed to buy certain things.					
I want to know what she (he) does with her (his) money.					
I tell her (him) what things she (he) should or shouldn't buy.					
I complain when I don't like something that she (he) bought for her(his)self.					
I tell her (him) not to buy certain things.					

7. How do you rate your financial knowledge? 1= the worst 5= the best

1	2	3	4	5
---	---	---	---	---

8. My financial knowlegde compared to Hungarian population:

- much weaker
- weaker
- equal
- better
- much better

9. My financial status compared to Hungarian population:

- much weaker
- weaker
- equal
- better
- much better

10. Do you have own bank account (bank account which you have access to)?

- yes
- no

11. Do you have own bank card?

- yes
- no

12. How many bank cards do you have?

- 1
- 2
- 3
- 4 or more
- I do not have any bank cards

13. What do you use your bank card for?

- pay in shops
- pay for shopping on the web
- get cash from ATM
- purchase credit for my prepaid moblie phone
- bank administration
- I do not have any bank card
- other:.....

14. How often do you use your bank card?

- daily
- weekly
- fortnightly
- monthly
- less than monthly
- I do not have any bank cards

15. Do you have any spending plan?

- yes, I have spending plan in my mind
- yes, I have written spending plan
- I do not have any spending plan

16. Have you had any financial trouble in your family for the past one year?

- yes
- no
- I do not know, because my parents don't involve me in it

17. Does your family have any loan? (commercial credit, car loan etc)

- yes
- no
- I do not know

18. Does your child have student loan?

- yes
- no, and I do not plan to have student loan in the future
- no, but I plan to have student loan in the future

19. To what extent do you agree or disagree with the following statements? 1 – Strongly disagree, 2 – Disagree, 3 - Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
In my view, loan facilities are basically good.					
I would not take out a loan under any circumstance.					

20. Do you save your money regularly?

- yes
- no

21. What kind of saving form dou you have (if you have any saving)?

- cash (at home)
- bank account
- investment
- other
- I do not have any saving

22. To what extent do you agree or disagree with the following statements? 1 – Storngly disagree, 2 – Disagree, 3 - Neither agree nor disagree, 4 – Agree, 5 – Strongly agree

	1	2	3	4	5
It is important to save.					
We have to set aside money for gloomy future.					
Money is meant to spend and not to save.					

23. What is your gender?

- female
- male

24. Wherd do you live?

- Budapest
- Other city
- Township
- Village

25. How many people do live together in your household?

.....

26. How much is your monthly income (HUF)?

.....

27. Do you give pocket money for your child? How often?

- yes, daily
- yes, weekly
- yes, monthly
- no

28. If your child runs out of his/her money, would you give him/her more?

- yes
- no

NEPTUN CODE:.....

THANK YOU FOR YOUR ANSWERS!

9.6. Results of logistic regression analysis

komm_gyak_h = frequency of communication (student)

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,017	,061	,077	1	,781	1,017	,903	1,146
	Constant	,238	,603	,155	1	,693	1,269		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,116	,061	3,666	1	,056	1,123	,997	1,265
	Constant	-,811	,599	1,830	1	,176	,444		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,134	,060	4,904	1	,027	1,143	1,015	1,287
	Constant	-1,101	,599	3,384	1	,066	,332		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,027	,062	,188	1	,665	1,027	,910	1,160
	Constant	,292	,613	,227	1	,634	1,339		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,023	,061	,144	1	,704	1,024	,908	1,154
	Constant	,247	,607	,165	1	,685	1,280		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,041	,061	,436	1	,509	1,041	,923	1,174
	Constant	,101	,608	,028	1	,868	1,107		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	-,010	,061	,028	1	,868	,990	,878	1,116
	Constant	,535	,607	,776	1	,379	1,707		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,083	,063	1,712	1	,191	1,086	,960	1,229
	Constant	-,087	,623	,020	1	,889	,916		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	,001	,061	,001	1	,982	1,001	,888	1,130
	Constant	,469	,610	,592	1	,442	1,599		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	-,025	,061	,160	1	,689	,976	,865	1,100
	Constant	,684	,609	1,260	1	,262	1,982		

a. Variable(s) entered on step 1: komm_gyak_h.

Variables in the Equation									
		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I. for EXP(B)	
								Lower	Upper
Step 1 ^a	komm_gyak_h	-,054	,062	,771	1	,380	,947	,839	1,069
	Constant	,983	,614	2,569	1	,109	2,674		

a. Variable(s) entered on step 1: komm_gyak_h.

9.7. Results of hierarchical regression analysis

Meanings of the Hungarian names of variables:

Mt_megtakarítás_h	Beh_saving_h
Mt_célkitűzés_h	Beh_target_h
Mt_ellenőrzés_h	Beh_control_h
Mt_normakövetés_h	Beh_normcomp_h
Hatalom_h	Power_h
Bizalmatlanság_h	Distrust_h
Megtakarítás_att_h	Sav_att_h
Hitel_att_h	Loan_att_h
Intézménybiz_h	Inst_trust_h
Boldogság_h	Happiness_h
Siker_h	Success_h
Mt_megtakarítás_sz	Beh_saving_sz
Mt_célkitűzés_sz	Beh_target_sz
Mt_ellenőrzés_sz	Beh_control_sz
Mt_normakövetés_sz	Beh_normcomp_sz
Hatalom_sz	Power_sz
Bizalmatlanság_sz	Distrust_sz
Megtakarítás_att_sz	Sav_att_sz
Hitel_att_sz	Loan_att_sz
Intézménybiz_sz	Inst_trust_sz
Boldogság_sz	Happiness_sz
Siker_sz	Success_sz

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,111 ^a	,012	,011	2,07667	,012	6,685	1	533	,010	
2	,146 ^b	,021	,018	2,06922	,009	4,843	1	532	,028	
3	,166 ^c	,028	,022	2,06446	,006	3,458	1	531	,064	1,903

a. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?

b. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_megtak_score_C_sz

c. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_megtak_score_C_sz, mtmegtakXelkepzelt

d. Dependent Variable: mt_megtak_score_C_h

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	28,827	1	28,827	6,685	,010 ^b
	Residual	2298,586	533	4,313		
	Total	2327,413	534			
2	Regression	49,565	2	24,782	5,788	,003 ^c
	Residual	2277,848	532	4,282		
	Total	2327,413	534			
3	Regression	64,302	3	21,434	5,029	,002 ^d
	Residual	2263,111	531	4,262		
	Total	2327,413	534			
a. Dependent Variable: mt_megtak_score_C_h						
b. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?						
c. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_megtak_score_C_sz						
d. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_megtak_score_C_sz, mtmegtakXelkepzelt						

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,160	,109		1,469	,142
	Do you imagine situations in advance in which you ask money from your parents?	-,499	,193	-,111	-2,585	,010
2	(Constant)	,151	,108		1,397	,163
	Do you imagine situations in advance in which you ask money from your parents?	-,474	,192	-,106	-2,461	,014
	mt_megtak_score_C_sz	,100	,046	,095	2,201	,028
3	(Constant)	,157	,108		1,447	,148
	Do you imagine situations in advance in which you ask money from your parents?	-,460	,192	-,103	-2,395	,017
	mt_megtak_score_C_sz	,127	,048	,119	2,658	,008
	mtmegtakXelkepzelt	,177	,095	,083	1,860	,064
a. Dependent Variable: mt_megtak_score_C_h						

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,489 ^a	,239	,237	1,823	,239	167,199	1	533	,000	
2	,495 ^b	,245	,243	1,817	,007	4,671	1	532	,031	
3	,505 ^c	,255	,248	1,810	,010	2,307	3	529	,076	1,877

a. Predictors: (Constant), mt_celkituzes_score_gy

b. Predictors: (Constant), mt_celkituzes_score_gy, nem_gy

c. Predictors: (Constant), mt_celkituzes_score_gy, nem_gy, mtmegtakXelkepzelt, Do you imagine situations in advance in which you ask money from your

d. Dependent Variable: mt_megtak_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,354	,382		6,169	,000
	mt_celkituzes_score_gy	,637	,049	,489	12,931	,000
2	(Constant)	2,136	,393		5,432	,000
	mt_celkituzes_score_gy	,637	,049	,489	12,971	,000
	nem_gy	,351	,162	,081	2,161	,031
3	(Constant)	1,673	,509		3,287	,001
	mt_celkituzes_score_gy	,619	,050	,474	12,492	,000
	nem_gy	,364	,162	,084	2,246	,025
	mt_megtak_score_sz	,084	,042	,079	1,990	,047
	Do you imagine situations in advance in which you ask money from your parents?	-,222	,170	-,050	-1,308	,191
	mtmegtakXelkepzelt	,125	,084	,059	1,498	,135

a. Dependent Variable: mt_megtak_score_gy

Model Summary ^c										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,489 ^a	,239	,237	1,823	,239	167,199	1	533	,000	
2	,498 ^b	,248	,242	1,817	,009	2,177	3	530	,090	1,894

a. Predictors: (Constant), mt_celkituzes_score_gy

b. Predictors: (Constant), mt_celkituzes_score_gy, mtmegtakXelkepzelt, Do you imagine situations in advance in which you ask money from your parents?, mt_megtak_score_sz

c. Dependent Variable: mt_megtak_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,354	,382		6,169	,000
	mt_celkituzes_score_gy	,637	,049	,489	12,931	,000
2	(Constant)	1,909	,500		3,821	,000
	mt_celkituzes_score_gy	,620	,050	,475	12,465	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,207	,170	-,046	-1,215	,225
	mt_megtak_score_sz	,081	,042	,076	1,920	,055
	mtmegtakXelkepzelt	,130	,084	,061	1,550	,122

a. Dependent Variable: mt_megtak_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,111 ^a	,012	,011	2,077	,012	6,685	1	533	,010	
2	,146 ^b	,021	,018	2,069	,009	4,843	1	532	,028	
3	,166 ^c	,028	,022	2,064	,006	3,458	1	531	,064	1,903

a. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?

b. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_megtak_score_sz

c. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_megtak_score_sz, mtmegtakXelkepzelt

d. Dependent Variable: mt_megtak_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,340	,109		67,524	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,499	,193	-,111	-2,585	,010
2	(Constant)	6,523	,386		16,883	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,474	,192	-,106	-2,461	,014
	mt_megtak_score_sz	,100	,046	,095	2,201	,028
3	(Constant)	6,317	,401		15,748	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,460	,192	-,103	-2,395	,017
	mt_megtak_score_sz	,127	,048	,119	2,658	,008
	mtmegtakXelkepzelt	,177	,095	,083	1,860	,064

a. Dependent Variable: mt_megtak_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,125 ^a	,016	,014	1,590	,016	8,483	1	533	,004	
2	,168 ^b	,028	,025	1,581	,013	6,869	1	532	,009	
3	,168 ^c	,028	,023	1,583	,000	,059	1	531	,808	2,011

a. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?

b. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_celkituzes_score_sz

c. Predictors: (Constant), Do you imagine situations in advance in which you ask money from your parents?, mt_celkituzes_score_sz, mtcelkituzesXelkepzelt

d. Dependent Variable: mt_celkituzes_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,712	,083		92,677	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,430	,148	-,125	-2,913	,004
2	(Constant)	6,617	,426		15,526	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,425	,147	-,124	-2,894	,004
	mt_celkituzes_score_sz	,132	,050	,112	2,621	,009
3	(Constant)	6,590	,440		14,977	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,425	,147	-,124	-2,889	,004
	mt_celkituzes_score_sz	,136	,052	,115	2,596	,010
	mtcelkituzesXelkepzelt	,025	,104	,011	,244	,808

a. Dependent Variable: mt_celkituzes_score_gy

Model Summary ^c										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,183 ^a	,034	,032	1,981	,034	18,553	1	533	,000	
2	,184 ^b	,034	,028	1,984	,000	,034	2	531	,967	2,034

a. Predictors: (Constant), mt_ell_score_sz

b. Predictors: (Constant), mt_ell_score_sz, Do you imagine situations in advance in which you ask money from your parents?, mtellXelkepzelt

c. Dependent Variable: mt_ell_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,561	,282		16,164	,000
	mt_ell_score_sz	,167	,039	,183	4,307	,000
2	(Constant)	4,592	,309		14,872	,000
	mt_ell_score_sz	,163	,042	,179	3,864	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,004	,184	-,001	-,023	,982
	mtellXelkepzelt	-,022	,084	-,012	-,259	,796

a. Dependent Variable: mt_ell_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,302 ^a	,091	,090	1,825	,091	53,659	1	533	,000	
2	,303 ^b	,092	,088	1,827	,000	,136	1	532	,712	
3	,304 ^c	,093	,088	1,828	,001	,549	1	531	,459	1,977

a. Predictors: (Constant), mt_int_score_sz

b. Predictors: (Constant), mt_int_score_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), mt_int_score_sz, Do you imagine situations in advance in which you ask money from your parents?, mtintXelkepzelt

d. Dependent Variable: mt_int_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	7,887	,647		12,183	,000
	mt_int_score_sz	,355	,048	,302	7,325	,000
2	(Constant)	7,915	,652		12,134	,000
	mt_int_score_sz	,354	,049	,302	7,303	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,063	,170	-,015	-,369	,712
3	(Constant)	7,748	,690		11,222	,000
	mt_int_score_sz	,367	,051	,313	7,131	,000
	Do you imagine situations in advance in which you ask money from your parents?	-,060	,170	-,015	-,352	,725
	mtintXelkepzelt	,076	,103	,032	,741	,459

a. Dependent Variable: mt_int_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1		,334 ^a	,112	,110	4,934	,112	67,073	1	533	,000
2		,382 ^b	,146	,143	4,842	,034	21,416	1	532	,000
3		,382 ^c	,146	,141	4,846	,000	,063	1	531	,801

a. Predictors: (Constant), hatalom_score_sz

b. Predictors: (Constant), hatalom_score_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), hatalom_score_sz, Do you imagine situations in advance in which you ask money from your parents?, hatalomXelkepzelt

d. Dependent Variable: hatalom_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	9,699	,540		17,977	,000
	hatalom_score_sz	,349	,043	,334	8,190	,000
2	(Constant)	9,032	,549		16,462	,000
	hatalom_score_sz	,350	,042	,335	8,356	,000
	Do you imagine situations in advance in which you ask money from your parents?	2,081	,450	,185	4,628	,000
3	(Constant)	8,964	,612		14,643	,000
	hatalom_score_sz	,356	,048	,340	7,419	,000
	Do you imagine situations in advance in which you ask money from your parents?	2,081	,450	,185	4,624	,000
	hatalomXelkepzelt	,024	,096	,012	,252	,801

a. Dependent Variable: hatalom_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,308 ^a	,095	,093	5,376	,095	55,948	1	533	,000	
2	,371 ^b	,137	,134	5,254	,042	26,115	1	532	,000	
3	,372 ^c	,138	,133	5,256	,001	,594	1	531	,441	1,969

a. Predictors: (Constant), bizalmatlan_score_sz

b. Predictors: (Constant), bizalmatlan_score_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), bizalmatlan_score_sz, Do you imagine situations in advance in which you ask money from your parents?, bizalmatlanXelkepzelt

d. Dependent Variable: bizalmatlan_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	15,911	,856		18,594	,000
	bizalmatlan_score_sz	,294	,039	,308	7,480	,000
2	(Constant)	15,477	,841		18,413	,000
	bizalmatlan_score_sz	,277	,039	,290	7,178	,000
	Do you imagine situations in advance in which you ask money from your parents?	2,503	,490	,207	5,110	,000
3	(Constant)	15,750	,912		17,265	,000
	bizalmatlan_score_sz	,264	,042	,277	6,297	,000
	Do you imagine situations in advance in which you ask money from your parents?	2,530	,491	,209	5,150	,000
	bizalmatlanXelkepzelt	-,065	,084	-,034	-,770	,441

a. Dependent Variable: bizalmatlan_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,428 ^a	,183	,182	2,868	,183	119,550	1	533	,000	
2	,430 ^b	,185	,182	2,867	,002	1,283	1	532	,258	
3	,430 ^c	,185	,181	2,870	,000	,008	1	531	,928	1,948

a. Predictors: (Constant), intbiz_score_sz

b. Predictors: (Constant), intbiz_score_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), intbiz_score_sz, Do you imagine situations in advance in which you ask money from your parents?, intbizXelkepzelt

d. Dependent Variable: intbiz_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	11,080	,595		18,621	,000
	intbiz_score_sz	,385	,035	,428	10,934	,000
2	(Constant)	10,980	,601		18,256	,000
	intbiz_score_sz	,385	,035	,428	10,944	,000
	Do you imagine situations in advance in which you ask money from your parents?	,302	,266	,044	1,133	,258
3	(Constant)	10,950	,683		16,028	,000
	intbiz_score_sz	,387	,040	,430	9,603	,000
	Do you imagine situations in advance in which you ask money from your parents?	,302	,266	,044	1,132	,258
	intbizXelkepzelt	,007	,081	,004	,090	,928

a. Dependent Variable: intbiz_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,448 ^a	,201	,199	1,816	,201	133,833	1	533	,000	
2	,448 ^b	,201	,198	1,817	,000	,013	1	532	,911	
3	,448 ^c	,201	,196	1,819	,000	,194	1	531	,660	1,970

a. Predictors: (Constant), hitelatt_score_sz

b. Predictors: (Constant), hitelatt_score_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), hitelatt_score_sz, Do you imagine situations in advance in which you ask money from your parents?, hitelattXelkepzelt

d. Dependent Variable: hitelatt_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4,109	,269		15,274	,000
	hitelatt_score_sz	,427	,037	,448	11,569	,000
2	(Constant)	4,104	,274		14,995	,000
	hitelatt_score_sz	,427	,037	,448	11,554	,000
	Do you imagine situations in advance in which you ask money from your parents?	,019	,169	,004	,112	,911
3	(Constant)	4,152	,295		14,081	,000
	hitelatt_score_sz	,420	,040	,441	10,472	,000
	Do you imagine situations in advance in which you ask money from your parents?	,020	,169	,005	,118	,906
	hitelattXelkepzelt	-,035	,080	-,019	-,440	,660

a. Dependent Variable: hitelatt_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,314 ^a	,099	,097	1,803	,099	58,368	1	533	,000	
2	,323 ^b	,104	,101	1,799	,006	3,356	1	532	,068	
3	,323 ^c	,104	,099	1,801	,000	,003	1	531	,955	1,884

a. Predictors: (Constant), megtakatt_score_sz

b. Predictors: (Constant), megtakatt_score_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), megtakatt_score_sz, Do you imagine situations in advance in which you ask money from your parents?, megtakattXelkepzelt

d. Dependent Variable: megtakatt_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8,120	,563		14,423	,000
	megtakatt_score_sz	,332	,043	,314	7,640	,000
2	(Constant)	8,036	,564		14,259	,000
	megtakatt_score_sz	,331	,043	,313	7,631	,000
	Do you imagine situations in advance in which you ask money from your parents?	,306	,167	,075	1,832	,068
3	(Constant)	8,048	,603		13,338	,000
	megtakatt_score_sz	,330	,046	,312	7,098	,000
	Do you imagine situations in advance in which you ask money from your parents?	,306	,167	,075	1,831	,068
	megtakattXelkepzelt	-,005	,093	-,002	-,057	,955

a. Dependent Variable: megtakatt_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,353 ^a	,125	,123	3,984	,125	75,824	1	533	,000	
2	,384 ^b	,147	,144	3,935	,023	14,303	1	532	,000	
3	,386 ^c	,149	,144	3,935	,002	1,049	1	531	,306	1,999

a. Predictors: (Constant), boldogsag_score_sz

b. Predictors: (Constant), boldogsag_score_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), boldogsag_score_sz, Do you imagine situations in advance in which you ask money from your parents?, boldogsagXelkepzelt

d. Dependent Variable: boldogsag_score_gy

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	10,131	,555		18,255	,000
	boldogsag_score_sz	,332	,038	,353	8,708	,000
2	(Constant)	9,779	,556		17,588	,000
	boldogsag_score_sz	,326	,038	,346	8,639	,000
	Do you imagine situations in advance in which you ask money from your parents?	1,383	,366	,152	3,782	,000
3	(Constant)	9,950	,580		17,144	,000
	boldogsag_score_sz	,314	,039	,333	7,942	,000
	Do you imagine situations in advance in which you ask money from your parents?	1,395	,366	,153	3,812	,000
	boldogsagXelkepzelt	-,081	,079	-,043	-1,024	,306

a. Dependent Variable: boldogsag_score_gy

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1		,289 ^a	,083	,082	2,259	,083	48,503	1	533	,000
2		,300 ^b	,090	,087	2,253	,007	3,913	1	532	,048
3		,302 ^c	,091	,086	2,254	,001	,487	1	531	,485
a. Predictors: (Constant), siker_score_sz										
b. Predictors: (Constant), siker_score_sz, Do you imagine situations in advance in which you ask money from your parents?										
c. Predictors: (Constant), siker_score_sz, Do you imagine situations in advance in which you ask money from your parents?, sikerXelkepzelt										
d. Dependent Variable: siker_score_gy										

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6,536	,316		20,664	,000
	siker_score_sz	,275	,040	,289	6,964	,000
2	(Constant)	6,428	,320		20,077	,000
	siker_score_sz	,272	,039	,286	6,901	,000
	Do you imagine situations in advance in which you ask money from your parents?	,414	,209	,082	1,978	,048
3	(Constant)	6,336	,346		18,297	,000
	siker_score_sz	,284	,043	,298	6,608	,000
	Do you imagine situations in advance in which you ask money from your parents?	,409	,210	,081	1,953	,051
	sikerXelkepzelt	,060	,086	,031	,698	,485
a. Dependent Variable: siker_score_gy						

Model Summary ^d										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,289 ^a	,083	,082	2,259	,083	48,503	1	533	,000	
2	,300 ^b	,090	,087	2,253	,007	3,913	1	532	,048	
3	,302 ^c	,091	,086	2,254	,001	,487	1	531	,485	2,063

a. Predictors: (Constant), siker_score_C_sz

b. Predictors: (Constant), siker_score_C_sz, Do you imagine situations in advance in which you ask money from your parents?

c. Predictors: (Constant), siker_score_C_sz, Do you imagine situations in advance in which you ask money from your parents?, sikerXelkepzelt

d. Dependent Variable: siker_score_C_h

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,001	,098		,015	,988
	siker_score_C_sz	,275	,040	,289	6,964	,000
2	(Constant)	-,130	,118		-1,103	,270
	siker_score_C_sz	,272	,039	,286	6,901	,000
	Do you imagine situations in advance in which you ask money from your parents?	,414	,209	,082	1,978	,048
3	(Constant)	-,131	,118		-1,113	,266
	siker_score_C_sz	,284	,043	,298	6,608	,000
	Do you imagine situations in advance in which you ask money from your parents?	,409	,210	,081	1,953	,051
	sikerXelkepzelt	,060	,086	,031	,698	,485

a. Dependent Variable: siker_score_C_h