

Research article

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Money Attitude Among Older Adolescents With Different Levels of Personal Maturity

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Abstract: Introduction. A literature review devoted to the study of adolescents' economic socialization patterns allows us to assume that the attitude of adolescents to money (conscientiousness of the attitude to money and confidence in their financial rights) is mediated by the characteristics of their personal maturity. The article presents the novel results of an empirical test of this hypothesis. **Methods.** The study involved 1.145 adolescents aged 13–17 years (725 girls and 418 boys) who do not have independent sources of income. Empirical data were collected using the "Scale self-assessment of personal maturity" (A. V. Miklyaeva) and the "Adolescent money attitude scale" (I. Beutler, C. Gudmunson). **Results.** The indicator of financial conscientiousness increases with age ($F = 4.17$ at $p < 0.01$), and the financial rights indicator undergoes less pronounced changes ($F = 1.34$ at $p > 0.05$). The indicator of financial conscientiousness is significantly higher in the sample of girls ($F = 17.16$ at $p < 0.001$). Throughout older adolescence, the indicator of financial rights is positively associated with the regulatory maturity indicator ($F = 3.11$ at $p = 0.05$), the financial conscientiousness indicator is positively associated with the indicator of reflexive maturity ($F = 9.92$ at $p = 0.001$) and negatively – with the indicators of regulatory ($F = 7.92$ at $p = 0.001$) and cognitive ($F = 3.50$ at $p = 0.03$) maturity. **Discussion.** The results are interpreted in the context of a socio-psychological approach to personality formation in the growing-up process. The conclusion is made that the recorded change in the money attitude in adolescence is closely associated with the assessment by adolescents of their personality potential, in particular, those aspects of it that allow them to make independent financial decisions. Proposals are formulated for the development of programs of activities aimed at promoting constructive economic socialization of adolescents.

Keywords: money attitude, financial rights, financial conscientiousness, adolescents, personal maturity, cognitive maturity, regulatory maturity, reflexive maturity, moral maturity, economic socialization

Highlights:

➤ As far as they grow up, the financial conscientiousness of adolescents who do not have independent earnings grows faster than their confidence in their financial rights.

- ▶ Teenage girls show higher indicators of financial conscientiousness compared to boys.
- ▶ Higher indicators of financial conscientiousness are demonstrated by adolescents who highly assess their reflexive maturity against the background of low assessments of cognitive and regulatory maturity.

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Introduction

Money is a significant element of social and economic relations in any historical period of society development, including in the modern world. In addition to performing their traditionally inherent functions, money has a significant impact on people's worldviews, behavior, relationships and status (Zhuravlev & Kupreichenko, 2007).

The study of money attitudes is one of the most relevant areas of social and economic psychology. The money attitude is thought of as an attitude of a personality reflecting its subjective perception of money as an object of socio-cultural reality (Fofanova, 2017), expressed in needs and motives (Steinhart & Jiang, 2019; Ong et al., 2021) and acting as a regulator of financial behavior of the individual (Deineka, 2000; Khashchenko, 2005). Thus, it is shown that the money attitude mediates the effectiveness of financial education (Bocchialini et al., 2022) and the level of financial capability (Hahn & Abe, 2021), determines the methods of money management (Sundarasan & Rahman, 2017) and is closely related to the ability to manage income and expenses (Khalisharani et al., 2022), anticipate financial shocks and recover from them (Sabri et al., 2022). It is noted that the money attitude is a regulator of financial behavior, regardless of how closely a person's professional activity relates to economic relations, and it can be traced both among people working in the economic sphere (Talwar et al., 2021) and among a wide range of people whose profession does not involve direct involvement in economic relationships (Baker et al., 2019). Studies demonstrate close links between money attitudes and subjective financial well-being (Sabri et al., 2020; Rimple, 2021), which is one of the primary predictors of the subjective well-being of an individual (Netemeyer et al., 2018), which determines the relevance of studying attitudes to money as a psychological phenomenon.

To date, the specifics of the money attitude of various social groups have been studied in some detail (Kapustin, 2001), the value-semantic aspect of the money attitude has been described (Mahrina, 2006), the motivational aspect of the money attitude (Yamauchi & Templer, 1982), a personality typology has been created in order to money attitude (Lewis et al., 1995). At the same time, the issues of the formation of the money attitude of children and adolescents, and especially the identification of the age dynamics of changes in this attitude and the factors that determine it, remain insufficiently studied.

According to available data, adolescents' money attitude includes a wide range of ideas about them as an instrument of power or dominance, a way to impress people, as well as a source of

anxiety and a tool for coping with it (Mulyani et al., 2018). At the same time, it is shown that the money attitude in adolescence has a gender specificity (Lai, 2010; Bonsu, 2008). It also changes as they grow up, during which money ceases to be associated exclusively with independence and begins to be increasingly associated with ideas about the future (Mironova, 2012).

The social situation of development in adolescence is characterized by predominant financial dependence on parents (Gryaznova et al., 2020). At the same time, adolescents need to have their own money and manage it independently, which in modern culture is associated with reaching adulthood (Luhr, 2018). Such a social situation of development creates favorable conditions for an internal conflict attitude to money. In particular, in studies conducted on samples of Russian adolescents, the contradiction of adolescents' money attitudes has been steadily noted for several decades (Filinkova, 2010; Mironova, 2012; Zhikhareva, 2015; Gryaznova et al., 2020). At the same time, it is shown that adolescents with experience in paid work have a significantly lower degree of conflict in their attitude to money than adolescents without experience in independent earnings (Golubeva & Grishacheva, 2014). The ways and sources of obtaining money from various types of attitudes and behavioral strategies (Zelizer, 2004), while their regulator can be the characteristics of the processes of economic socialization in the family (Furnham, 1999). Foreign researchers have found that a significant role in the conscious and responsible attitude of adolescents toward money played by parents, who become significant agents of economic socialization (White et al., 2021; Luhr, 2018; Kim & Torquati, 2021), simultaneously being a source of financial resources and exercising control over their spending.

The contradictory attitude of adolescents towards money, associated with the ambiguity of their status in economic relations, was reflected in the concept of I. Boitler and K. Gudmunson (Beutler & Gudmunson, 2012). These authors consider financial socialization in adolescence as the deployment of two interrelated processes – the formation of financial *conscientiousness* and the *entitlement* to one's own financial rights, both of which results in a certain attitude to money. Financial law is defined as teenagers' idea that their parents are obliged to provide and pay for what they need or for what they think they deserve. Financial conscientiousness is the antithesis of financial law, is associated with financial self-discipline, deliberation of financial actions and their moral mediation and is a reflection of the constructive way of economic socialization of adolescents. It has been found that the predominance of financial rights over financial conscientiousness is more likely in high-income families in which parents support the corresponding representations of children (Brown & Jaffe, 2011). On the contrary, families with low-income parents may have more favorable attitudes towards money (Nano et al., 2015).

Research shows that the formation of an attitude to money in adolescence is closely interrelated with the processes of personality formation. Thus, a longitudinal study found that financial rights have indirect negative links with prosocial behavior and positive ones with aggression (Fu & Padilla-Walker, 2019). A conscious attitude to money is associated with self-efficacy (Engelberg, 2007). In addition, it was found that fixation on money is negatively associated with the internal locus of control (Grishina & Kostsova, 2021). Researchers found connections between the money attitude and/or financial behavior determined by it and personal maturity, which are recorded in studies of the younger generation (Kamneva & Annenkova, 2014) and adults (Semenov, 2004). Considering the peculiarities of the socio-age status of children and adolescents, it is proposed to use the term "economic and psychological maturity" of the individual, which is understood to mean integrative education, including the phenomena of personal and economic maturity,

determining the content of the economic identity of the individual and the value-normative system of economic behavior regulation (Drobysheva, 2016).

It should be noted that in adolescence, the level of personal maturity can become a factor that will determine financial well-being at the next stages of life. In particular, there is evidence that people's money attitude during adolescence contributes to their financial satisfaction (Wilhelm et al., 1993) and well-being during adulthood (Kasser et al., 2014). Thus, works that study the relationship between the money attitude of adolescents and the characteristics of their personal maturity are undoubtedly relevant. At the same time, there is a shortage of research in the relevant subject field. The above has determined the purpose of our study, which was to study the attitude toward money in adolescents aged 13–17 years with different levels of personal maturity.

Methods

The study was organized cross-sectional. The sample consisted of 1.145 adolescents aged 13–17 years (15.01 ± 1.10), including 725 girls and 418 boys, students of schools and institutions of secondary vocational education from several regions of Russia, living with parents/relatives and having no independent sources of income.

To collect empirical data, the "Scale self-assessment of personal maturity" (Miklyaeva, 2018) was used, including the parameters 'cognitive maturity', 'reflexive maturity', 'regulatory maturity' and 'moral maturity', as well as the "Adolescent money attitude scale" (Beutler & Gudmunson, 2012), translated and tested in in this study. The factor structure of the Russian version of the questionnaire (exploratory factor analysis with Varimax rotation, screening criterion – 2) is similar to that given by the developers (Table 1) and allows us to distinguish two factors – 'financial rights' (factor 1) and 'financial conscientiousness' (factor 2), forming the subscales 'financial rights' (min = 6, max = 24) and 'financial conscientiousness' (min = 0, max = 16) with a Cronbachs alpha of 0.84 and 0.79 correspondingly.

Table 1

Factor structure of the questionnaire "Money attitude scale"

Questionnaire statements	Factor 1	Factor 2
1. I believe it is my parents' responsibility to pay for my daily needs	0.73	0.01
2. My parents have to give me pocket money	0.75	0.00
3. I think parents should pay for my purchase, even if they don't consider it important or necessary	0.76	-0.16
4. I believe my parents should pay for my college/university education	0.69	-0.05
5. I deserve to get all the things I want	0.62	-0.04
6. I believe my parents should help me get the things I want	0.70	0.11

7. I help my parents save money through my thrift and modesty	0.00	0.83
8. When my parents buy me things, I try to “recompense” by helping them	-0.05	0.79
9. I'm careful when I spend my parents' money	0.00	0.87
10. I feel personally responsible when I spend my parents' money	-0.03	0.84
Expl.Var	3.04	2.82
Prp.Totl	0.30	0.28

Statistical processing of the results was carried out by calculating descriptive statistics ($M \pm S$), correlation (Pearson's r) and variance (F) analysis using the Statistica 10.0 software package.

The research program was approved by the Ethics Committee of the Herzen State Pedagogical University of Russia (IRB00011060 Herzen State Pedagogical University of Russia IRB #1), protocol № 19 of 01/26/2021.

Results

According to empirical data, in older adolescence, as they grow up, the indicator of financial conscientiousness increases statistically significantly. The indicator of financial rights shows similar dynamics, but its changes are less pronounced and do not reach the level of statistical significance (Table 2).

Table 2

Dynamics of adolescents' money attitude ($M \pm S$)

Age	Financial rights	Financial conscientiousness
13 y. o.	11.84 ± 3.49	10.67 ± 4.04
14 y. o.	12.26 ± 3.91	11.34 ± 3.40
15 y. o.	12.56 ± 3.77	10.61 ± 3.64
16 y. o.	12.72 ± 3.37	11.33 ± 3.08
17 y. o.	12.83 ± 3.70	11.45 ± 3.45
F	1.34	4.17**

** – $p \leq 0.01$.

The values of the financial rights indicator in the samples of boys and girls do not differ, the financial conscientiousness indicators are significantly higher in the sample of girls (Table 3).

Table 3

Money attitude in samples of boys and girls (M ± S)

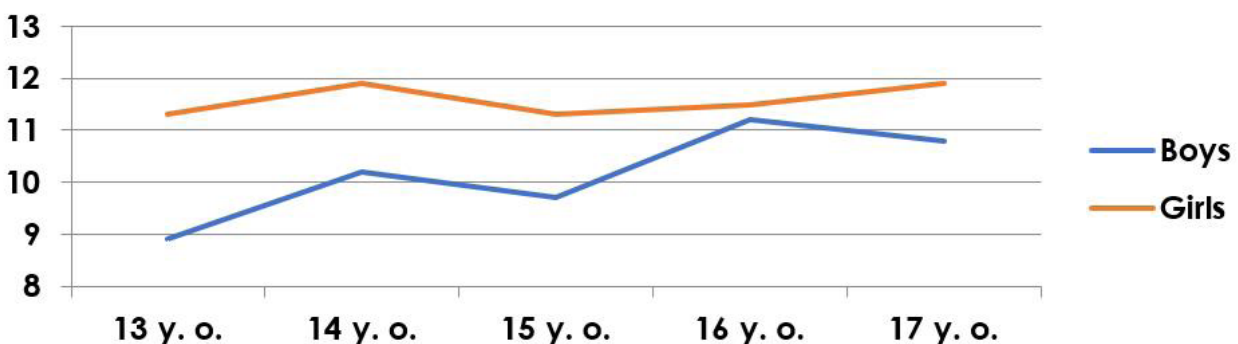
Indicators	Girls	Boys	F
Financial rights	12.46 ± 3.70	12.46 ± 3.71	0.61
Financial conscientiousness	11.52 ± 3.28	10.35 ± 3.71	17.16***

*** – $p \leq 0.001$.

Two-factor analysis of variance ("age * gender") showed that the main contribution to the age dynamics of the financial conscientiousness indicator is made by a sample of boys, in which there is a consistent increase in this indicator in the period from 13 to 17 years, while in the sample of girls the level of financial conscientiousness during this period is quite stable (Fig. 1, $F = 2.72$ at $p = 0.03$). A similar interaction of the factors "age * gender" for the indicator 'financial rights' was not found.

Figure 1

Age dynamics of the financial conscientiousness indicator in samples of boys and girls



The correlation analysis showed that indicators of financial rights and financial conscientiousness are in inverse relationship to each other. Meanwhile, the 'financial rights' indicator is positively related to the 'regulatory maturity' indicator and negatively related to the 'reflexive maturity'

indicator. The indicator of financial conscientiousness is positively related to the 'reflective maturity' indicator and negatively with indicators of regulatory, moral, and cognitive maturity (Table 4).

Table 4

Correlation analysis results (correlation matrix)

Indicators	1	2	3	4	5	6
1. Financial rights	1.00	-0.12**	-0.06*	0.09**	0.03	0.00
2. Financial conscientiousness		1.00	0.19**	-0.12**	-0.08**	-0.07**
3. Reflexive maturity			1.00	0.23**	0.28**	0.22**
4. Regulatory maturity				1.00	0.39**	0.36**
5. Moral maturity					1.00	0.36**
6. Cognitive maturity						1.00

* – $p \leq 0.05$; ** – $p \leq 0.01$.

In any of the cases, the interactions of the factors "age * sex * achieved level of personal maturity" were not found. However, regardless of sex and age of adolescents, the 'financial rights' indicator is determined by the self-assessment of regulatory maturity: the higher the self-assessment of regulatory maturity, the higher the indicator of financial rights ($F = 3.11$ at $p = 0.05$). On the contrary, the 'financial conscientiousness' indicator has inverse relationships with the indicator of the self-assessment of regulatory maturity ($F = 7.92$ at $p = 0.001$), as well as with the indicator of the self-assessment of cognitive maturity ($F = 3.50$ at $p = 0.03$). That being said, it is directly determined by the indicator of the self-assessment of reflexive maturity: higher indicators of financial conscientiousness are observed in adolescents who were assessed themselves as reflexively mature ($F = 9.92$ at $p = 0.001$).

Discussion

The attitude towards money in adolescence is mediated by the peculiarities of their social developmental situation. It combines the desire for financial independence, which is one of the "markers" of adulthood in modern culture (Luhr, 2018), and financial dependence on the parental family (Gryaznova et al., 2020). In this sense, it seems viable to use methodological tools to study the attitude of adolescents towards money, considering the characteristics of their social and age status. The approach proposed by I. Beutler and K. Gudmunson (Beutler & Gudmunson, 2012) seems to be quite appropriate in solving this problem. It allows assessing the adolescents'

attitude towards money through the analysis of their ideas about their financial rights and responsibility for the use of financial resources provided by parents, which is relevant to the actual life situation of most adolescents (Gryaznova et al., 2020).

Approbation of the Russian version of the “Adolescent Money Attitude Scale”, proposed by I. Beutler and K. Gudmunson, which allows assessing the attitude through an analysis of the relationship between adolescents’ ideas about their financial rights and their financial conscientiousness (Beutler & Gudmunson, 2012). Subscales identical to the ones proposed by the authors of the original methodology in content were identified. In addition, satisfactory indicators of the consistency of the items that make up the subscales were obtained. Considering the negative relationship between the indicators of financial rights and financial conscientiousness found in the course of the correlation analysis, corresponding to the theoretical construct that forms the basis of the Scale, and the empirical data obtained by its authors, this gives grounds to consider the results obtained using the Russian version of the Scale as sufficiently reliable.

The present study showed that there is a consistent increase in the ‘financial conscientiousness’ indicator in older adolescence, as the growing goes. It indicates an increase in the responsibility of adolescents associated with growing up for the use of financial resources provided by their parents. The ‘financial rights’ indicator also increases slightly with age. However, its dynamics is less pronounced and does not reach statistical significance. Given the different dimensions of the scales of financial rights and financial conscientiousness, one can conclude that financial conscientiousness prevails over financial rights in the structure of attitudes towards money in older adolescence. As they age, this trend intensifies. This is probably one of the aspects of the process of formation of the economic and psychological maturity of an individual (Drobysheva, 2016). The trend towards greater financial conscientiousness during older adolescence is more pronounced in the sample of boys. By the beginning of this stage, girls, as a rule, are already sufficiently aware of the responsibility for the use of parental financial resources. This is probably due not only to the gender-specific attitude towards money noted in the literature (Lai, 2010; Bonsu, 2008), and also shows a higher degree of reflexivity in adolescent girls compared to their boys at the same age (for example, Miklyaeva, 2018). These conclusions expand the ideas presented in the literature. In particular, in older adolescence, the attitude towards money undergoes substantial changes (Mironova, 2012). According to the theoretical foundations underlying the diagnostic methodology used to collect empirical data (Beutler & Gudmunson, 2012), one can state that the constructive attitude of adolescents towards money increases as they grow older.

Analysis of the relationship between indicators of adolescents’ attitude towards money and personal maturity achieved by the time of participation in the study showed that indicators of financial rights and financial conscientiousness are not only negatively interconnected with each other, but also have opposite (in sign) correlations with indicators characterizing various components of personal maturity. That is, for the ‘financial rights’ indicator, a positive relationship with the indicator of regulatory maturity and a negative relationship with the indicator of reflexive maturity were revealed. On the contrary, the ‘financial conscientiousness’ indicator showed a positive relationship with the indicator of reflective maturity and a negative relationship with the indicator of regulatory maturity, as well as with the indicators of moral and cognitive maturity. Analysis of variance confirmed the results of correlation analysis for such components of personal maturity as regulatory maturity (for ‘financial rights’ and ‘financial conscientiousness’ indicators), cognitive and reflective maturity (only for the ‘financial conscientiousness’ indicator). These results

indicate that the growth of conscientiousness of the attitude towards money is associated, first of all, with the development of their reflexive potential. This can be interpreted as a sign of the constructiveness of the economic socialization of adolescents. The absence of interaction between the factors of age, sex, and the achieved level of personal maturity, established using analysis of variance. It indicates that this trend is gender-universal and persists throughout old adolescence, not undergoing significant changes as they age.

When interpreting the results, it is necessary to take into account the self-assessing nature of the indicators of personal maturity obtained in our study (Miklyaeva, 2018). In this regard, it can be assumed that the formation of a constructive attitude towards money in adolescence is not associated with a regulatory, cognitive (in accordance with the theoretical construct of the "Scale of Self-Assessment of Personal Maturity" – associated with the assessment of one's own "experience") or moral potential, but with the subjective perception of adolescents that the appropriate resources are not enough to make financial decisions on their own. Based on the results of our previous studies (Miklyaeva, 2018), we can assume that a relatively low assessment of the components of personal maturity indicates that adolescents realize that 'adulthood' has not yet been achieved, thereby defining a perceived "zone of proximal development" in the context of personal development. At the same time, this result determines one of the areas of work within a matter of the psychological and pedagogical support of the adolescents' economic socialization. On the one hand, it should create prerequisites for differentiation in the mind of a teenager of ideas about the economic status of the family and oneself as a subject of the family financial system, using the financial resources of their parents. On the other hand, it is the idea about individual economic status based on financial rights secured by actual or assumed future self-employment.

In this regard, of interest is the subsequent participation in similar studies of adolescents who have experience of self-employment. This is one of the most important "markers" of adulthood and is expressed in their attitude towards money, as noted by the researchers (Golubeva & Grishacheva, 2014). Additionally, it seems promising to implement such studies in a longitudinal design. In our opinion, it will help more accurately, in comparison with the cross-sectional method used in our study, to analyze the age dynamics of attitudes towards money and the factors that determine it. In general, this may contribute to a better understanding of the role of attitudes towards money in the development of a personality of adolescents, in particular, in mastering the social role of an adult.

Conclusion

The study found that such aspects of the attitude of adolescents towards money as 'financial rights' and 'financial conscientiousness' have age and sex specifics. They are also mediated by the level of personal maturity achieved, according to the adolescents themselves, by the time they participated in the study. Financial conscientiousness, considered as a more constructive variation of the attitude towards money in adolescence, is associated with a high self-assessment of reflective maturity against the background of underestimation of other components of personal maturity (cognitive, moral, regulatory). The results obtained must be considered when developing measures aimed at helping the economic socialization of adolescents. The limitations of the study lie in the fact that the sample consisted of adolescents with no experience in self-employment, as well as using the cross-sectional method to assess the age dynamics of the content of attitudes towards money in adolescence. The immediate prospects of the study are related to overcoming

the limitations formulated above. In particular, an expansion of the sample is considered by including adolescents with experience in self-employment.

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- M. V. Zharova** collected empirical data.
- A. V. Miklyaeva** planned and managed the study, analyzed and interpreted the obtained empirical data, wrote the text of the article.
- S. Yu. Trapitsin** formed the general idea of the article, planned and conducted the study.

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Conflict of Interest Information

The authors have no conflicts of interest to declare.