Financial Management Practices and Money Attitudes as Determinants of Financial Problems and Dissatisfaction in Young Male Australian Workers

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The study examined the determinants of financial problems and dissatisfaction and the degree to which experiencing financial problems and dissatisfaction influenced attitudes towards financial counseling in a sample of 400 young male Australian workers. Financial management practices and money attitudes significantly predicted financial problems. Financial management practices, money attitudes, and financial problems also significantly predicted financial satisfaction. There was no significant relationship between financial problems and dissatisfaction and financial counseling attitudes. These findings highlight the need for financial education initiatives for young male workers to be directed at facilitating changes in financial management practices and money attitudes and educational efforts to increase the social acceptability of seeking professional financial assistance for young male workers with financial problems.

Key Words: financial management, financial problems, financial satisfaction, money attitudes, young workers

Introduction

The financial management field is becoming increasingly concerned with the consumer behavior of young adults. It has been argued that these individuals, who are beginning to make more complex financial decisions and are in the process of establishing financial management practices (Henry, Weber, & Yarbrough, 2001; Parotta & Johnson, 1998), have grown up in a consumer culture and are accustomed to debt and easy availability of credit (Roberts & Jones, 2001). Given the high rates of financial debt and credit card use among this group of individuals (Boddington & Kemp, 1999; Joo, Grable, & Bagwell, 2003; Lachance, Beaudoin, & Robitaille, 2006), it is not surprising that they report high rates of financial difficulties and dissatisfaction (Roberts & Jones, 2001).

Although both financial hardship and dissatisfaction can have deleterious effects on a range of factors, such as quality of life, marital satisfaction, physical and mental health, and job productivity (Drentea & Lavrakas, 2000; Kim, Garman, & Sorhaindo, 2003; Mugenda, Hira, & Fanslow, 1990), there is limited empirical examination of these factors in young adult samples. Although the literature suggests that there is a strong negative relationship between financial difficulties and financial satisfaction in adults (Joo & Grable, 2004; Kim et al., 2003; Mugenda et al., 1990), this relationship has largely remained unexamined in young people. Moreover, a substantial body of research has examined the determinants of financial hardship and dissatisfaction in adults, but few attempts have been made to identify these determinants in young people.

In adults, one of the most common factors examined by research is whether or not the way in which individuals manage their personal finances is a major factor contributing to financial hardship or satisfaction. Financial management generally refers to a set of behaviors in the areas of cash management, credit management, financial planning, investments, insurance, and retirement and estate planning (Godwin, 1994; Parotta & Johnson, 1998). The findings of research studies generally reveal that adults who use more of the financial management practices recommended by experts report a lower level of financial hardship or stress (Joo & Grable, 2004; Lea, Webley, & Walker, 1995) and

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a higher degree of satisfaction with their financial status (Godwin, 1994; Joo & Grable, 2004; Kim et al., 2003; Lown & Ju, 1992; Parotta & Johnson, 1998; Porter & Garman, 1993; Scannell, 1990) than adults who employ few of the recommended strategies. Indeed, several studies have found that individual positive financial management practices have been the single most influential determinant of debt (defined as inability to make payments to a payee) and financial satisfaction (Joo & Grable, 2004; Lea et al., 1995; Parotta & Johnson, 1998).

Although these studies provide valuable information about the influence of financial management practices on financial hardship and dissatisfaction in adults, the impact of these behaviors in young people has received little empirical attention. However, in a study of university students, Hayhoe, Leach, Turner, Bruin, and Lawrence (2000) found that there was a significant negative relationship between financial management practices and financial stress for both males and females, although this relationship was significantly stronger for males. There is evidence to suggest that, although they have a relatively high disposable income, this generation of youth displays low rates of financial literacy (i.e., knowledge and skills related to money management) (Avard, Manton, English, & Walker, 2005; Henry et al., 2001; Joo et al., 2003; Lachance et al., 2006).

Attitudes towards money and the meaning of money have also become important topics for research in the area of economic and consumer psychology (Tang, 1995). A number of studies have reported that there is a relationship between money attitudes and level of financial problems (Hayhoe & Wilhelm, 1998; Lea et al., 1995; Lim, Teo, & Loo, 2003; Tokunaga, 1993) and financial satisfaction (Tang, 1995; Wilhelm, Varcoe, & Fridrich, 1993) in adults. Lim and Teo (1997) provide some evidence that money attitudes are also related to financial hardship in young people. This study found that, in a sample of undergraduate university students in Singapore, students who had experienced financial hardship were more likely to use money as a form of evaluation, to have higher levels of financial anxiety, and to be more generous to the less fortunate compared to students who had not experienced financial hardship.

Individuals choosing to seek help for financial issues must choose between assistance options including financial planners, financial counselors, financial assistance organizations, attorneys, and non-professionals (such as friends, colleagues, and family) (Grable & Joo, 1999). Although help-seeking behavior or attitudes toward seeking help for financial issues has received little empirical attention, there is some evidence to suggest that most young people seek financial information from non-professionals in preference to financial professionals and organizations (Chen & Volpe, 2002).

Grable and Joo (1999, 2001) have attempted to identify the factors that promote financial help-seeking behavior. In a study examining the decision to either seek or not seek personal finance help with either professionals or non-professionals, Grable and Joo (1999) found that those who sought help were younger non-homeowners who exhibited worse financial behaviors and more financial stressors. They concluded that help seekers identify their problems, search for a source of assistance, and initiate contact with potential helpers. The study, however, failed to distinguish between professional and non-professional sources of assistance. A later study by the same authors (Grable & Joo, 2001) examined the factors associated with the decision to seek help from a financial professional compared to a non-professional source. The findings of this study suggested that individuals seeking help from professional sources tended to be those who had a higher level of financial risk tolerance, owned their own home, indicated a high level of financial satisfaction, exhibited better financial behaviors, and were older. In contrast, Lyons (2004) reported that "at-risk" university students were more likely than "non at-risk" students to use financial services.

While these studies provide valuable information regarding the financial management practices and money attitudes in young people, most studies have focused on samples of university students. Relatively little is known about the financial management practices and money attitudes of young people who have left school and are employed in the workforce. This study was designed to a) examine the effects of financial management practices and money attitudes (materialism, evaluation, and anxiety) on financial problems, b) examine the combined effects of financial management practices, money attitudes, and financial problems on financial satisfaction, and c) determine the effect of financial problems and satisfaction on financial counseling attitudes.

Method

Participants

The sample was comprised of 400 male apprentices in the building and construction industry. Apprentices were recruited from five training/educational institutions (TAFEs) located in metropolitan Melbourne, Australia. The mean age of the sample was 19.7 years (*SD* = 4.6, median age = 18 years). Of this sample, 77 participants (19%) were in their pre-apprenticeship, 254 (64%) were in their first year of apprenticeship, 48 (12%) were in their second year, 18 (5%) were in their third year, and two (0.5%) were in the fourth year of apprenticeship. The majority (63%) were not in a relationship, 30% were in a non-cohabiting relationship, and 7% were in a cohabiting relationship. Most participants lived with their parents or family (87%), and only a small number lived with their partner (7%) or roommates (6%). The majority of the sample did not own their own home (92%). Most of the sample (94%) was born in Australia.

Measures

Participants completed a brief self-administered questionnaire that consisted of a series of questions assessing demographic information (age, country of birth, relationship status, living arrangements, year of apprenticeship, and home ownership status), financial problems, financial satisfaction, financial management practices, money attitudes (materialism, evaluation, and anxiety), and financial counseling attitudes.

Financial problems. The Frequency of Financial Problems Scale (Fitzsimmons, Hira, Bauer, & Hafstrom, 1993) was employed to measure the frequency of problems related to a lack of money for essential expenses. This scale is comprised of six items scored from (1) *never* to (5) *most of the time*. Scale items are recoded so that they are consistently positive in meaning. Sample items include "*Cannot afford to buy adequate insurance,*" "*Do not have enough money for doctor, dentist, or medicine,*" and "*Cannot afford to pay for utilities (e.g., electricity, gas bills).*" Scores for this scale can range from 6 to 30, with higher scores indicating a higher frequency of financial problems. The Cronbach's alpha for this scale ranges from .84 to .89 (Fitzsimmons et al., 1993). Fitzsimmons et al. reported adequate content validity (determined by expert opinion), construct validity (variables had theoretical basis for selection and good factorial validity), and concurrent validity (no significant intercorrelation with financial management scale). The internal consistency reliability of this scale in the current sample of young male Australian workers was high (α = .90).

Financial satisfaction. The overall financial satisfaction of participants in the current study was measured using a single item ("*I am satisfied with my current financial situation*") measured on a 5-point scale scored from (1) *strongly disagree* to (5) *strongly agree* (Morgan, 1992).

Financial management practices. The financial management practices of participants were examined using a modified version of the 10-item Financial Behavior Measure employed by Joo and Grable (2004). This modified scale was comprised of seven 4-point questions scored from (1) *never* to (4) *always*. One item referring to retirement ("*I set money aside for retirement*") was removed in the modified version because of the young age of participants, and two items referring to financial problems ("*I had to cut living expenses*" and "*I had financial troubles because I did not have enough money*") were removed in the modified version because of the potential overlap with the financial problems variable. A score on the modified scale could range from 7 to 28, with higher scores indicating a higher level of use of money management practices (e.g., cash management, credit management, budgeting, financial planning, and general money management). Sample items included "*I set money aside for savings,*" "*I had a weekly or monthly budget that I followed,*" "*I spent more money than I had,*" and "*I paid credit card bills in full and avoided interest charges*." Although the original 10-item scale offered a high level of internal consistency (α = .82), the modified scale employed with the current sample of apprentices was somewhat lower (α = .62).

Money attitudes. Money attitudes were evaluated using the Material Values Scale (short form) (MVS: Richins, 2004) and the Evaluation and Anxiety subscales of the Attitudes Towards Money scale (Lim & Teo, 1997). The MVS defines materialism as the importance ascribed to the ownership and acquisition of material goods in achieving major life goals or desired states. It conceptualizes material values as encompassing three domains including the use of possessions to judge the success of others and oneself, the centrality of possessions in a person's life, and the belief that possessions and their acquisition lead to happiness and life satisfaction (Richins & Dawson, 1992). The 6-item short form MVS employs a 5-point response format ranging from (1) *strongly disagree* to (5) *strongly agree*. Sample items included "*I admire people who own expensive homes, cars, and clothes,*" "*Things I own say a lot about how well I'm doing in life,*" and "*I'd be happier if I could afford to buy more things*." Scores on this scale can range from 6 to 30, whereby higher scores represents higher materialism as a facet of consumer behavior. The short form MVS displays adequate internal consistency (α =.75 to .81) and validity (significant correlations with a range of criterion variables and other measures related to materialism) (Richins, 2004). The internal consistency reliability of this scale in the current sample of apprentices was high (α = .80).

Lim and Teo (1997) devised a scale to measure attitudes towards money using other money attitude scales as a basis to generate items. The Evaluation subscale is comprised of 3 items that reflect the extent to which one uses money as a standard of evaluation or comparison with others. Lim and Teo (1997) argue that these comparisons with others can result in feelings of envy of those who can afford to buy things at "their whim and fancy." The items of this subscale are "*I envy those around me who can buy things at their whim and fancy,*" "*I am worse off (in monetary terms) than most of my friends think,*" and "*Most of my friends have more money than I do*." The Anxiety subscale, which is also comprised of 3 items, reflects the extent to which individuals think and worry about money. The items are "*I worry about my finances much of the time*," "*I believe that I think about money much more than most other people I know,*" and "*I often feel inferior to others who have more money than myself*." The items are scored on a 7-point scale ranging from (1) *strongly disagree* to (7) *strongly agree*. Both subscales have displayed adequate internal consistency in previous studies (Evaluation: α = .60; Anxiety: α = .66) (Lim & Teo, 1997) and in the current study (Evaluation: α = .65; Anxiety: α = .71).

Financial counseling attitudes. The Self-Sufficiency subscale of the Financial Counseling Attitude Scale (Lown & Cook, 1990) was employed to assess attitudes toward self-sufficiency in dealing with financial problems. The 3-item subscale employs a 4-point scale scored from (0) *strongly disagree* to (3) *strongly agree*, with negative statements reverse scored. The items are "*A mature person should always be able to solve his own financial problems,*" "*I admire a person who is willing to solve his or her own financial problems without going for professional advice,*" and "*A person should work out his or her own money problems – seeking help would be a last resort*." A score for this subscale can range from 0 to 9, with lower scores indicating that financial problems resolve themselves or should be worked out independent of professional help. Lown and Cook (1990) report adequate content validity (refinement of the scale by an expert jury), criterion-related validity (significant relationship between scale scores and high interest in seeking professional help and a high likelihood of choosing to seek help in a financial crisis), and construct validity (significant relationship between scale scores and gender and socioeconomic status) for the total scores on the Attitude Scale. The internal consistency reliability estimate for the Self-Sufficiency subscale was just adequate in previous studies (α = .65) (Lown & Cook, 1990) and the current study (α = .63).

Procedure

The Australian apprenticeship system is a nationally government-regulated vocational training program that provides both on-the-job training and classroom education over a 4-year period. Australian employer incentives to employ apprentices can reach up to approximately $3700 (U.S.). Australian apprentices are also entitled to an Apprentice Trade Bonus of approximately $400 (U.S.). In addition, Australian apprentices may be eligible for a range of allowances (e.g., living away from home allowance, health care card, youth allowance, study allowance). In contrast, vocational training programs in the U.S. are regulated on a state-wide and sector basis. There is a workforce investment system that provides government incentives to employers of apprentices on a case-by-case basis for businesses. Private and public sector industries and/or organizations can also become sponsors of registered apprenticeship programs, thereby subsidizing apprentice tuition fees (United States Department of Labor Employment and Training, 2009).

Over a 3-month period, the questionnaires were administered by an educator prior to classes delivered to apprentices within the building and construction industry. Participants were assured that the data collection was completely confidential and anonymous and that participation was voluntary. Those who agreed to participate were given a copy of the questionnaire and asked to complete it individually. The questionnaire took approximately 10 minutes to complete.

Data Analysis

Missing data for the scales were treated using person mean substitution in the manner advised by Hawthorne and Elliot (2005), whereby the imputed value for a variable with missing data is derived from the non-missing items for the case. The distributions of the continuous independent variables were examined, and those that violated the assumption of normality (i.e., financial problem scores) were transformed using a log function.

A hierarchical regression analysis was conducted using financial problem scores as the dependent variable. Independent variables in the prediction of financial problems were entered sequentially in two sets: a) financial management practices and b) money attitudes (materialism, evaluation, and anxiety). A categorical regression analysis was employed in the prediction of financial satisfaction due to the ordinal nature of the financial satisfaction variable. Categorical regression, which essentially converts ordinal variables to interval scales, is designed to maximize the relationship between each predictor and the dependent variable. All variables in both regression analyses produced high tolerance statistics, confirming that the multicollinearity (i.e., correlations among independent variables) was low. Bivariate Pearson's correlations were employed to examine the relationship between financial problems and financial satisfaction and financial counseling attitudes.

Results

Prediction of financial problems

A hierarchical regression analysis was conducted to predict financial problem scores. Predictor variables were entered sequentially in two sets: a) financial management practices and b) money attitudes (materialism, evaluation, and anxiety). Examination of Table 1 reveals that both predictor sets significantly predicted financial problems, with the final model accounting for 26% of the variance.

Examination of Table 1 reveals that the first step of the regression analysis confirmed that financial management practices significantly predicted financial problems and that the additional variance explained when money attitudes were added to the predictor set was statistically significant. This significant increment to the variance accounted for by the prediction model affirms that the money attitudes measures, as a set, contribute significantly to the prediction of financial problems over and above financial management practices.

Table 2 provides the relative contributions of each variable in predicting financial problems. Examination of Table 2 reveals that all variables entered into the regression analysis are significant unique predictors of financial problems.

Prediction of financial satisfaction

A categorical regression analysis was conducted to predict financial satisfaction scores. The findings revealed that the combination of financial management practices, money attitudes, and financial problems significantly predicted financial satisfaction and accounted for 30% of the variance, adjusted $R^2 = .30$, $F\ (5, 363) = 33.22$, $p < .001$.

Table 3 provides the relative contributions of each variable in predicting financial satisfaction. Financial management behaviors, evaluation, and financial problems, but not materialism and anxiety, are significant unique predictors of financial satisfaction.

Financial counseling attitudes

There was no association between financial counseling attitudes and financial problems ($r = -.05$, $p = .33$) or financial satisfaction ($r = .03$, $p = .57$).

Discussion

The main objective of this study was to gain a better understanding of the determinants of financial problems and dissatisfaction in young male Australian workers. The study employed two regression analyses to examine

Table 1. Hierarchical Regression Analyses in the Prediction of Frequency of Financial Problems Scores

Step	*R*	R^2	Adjusted R^2	*df*	*F*	*p*
1	0.38	0.15	0.14	1, 369	62.53	< .001
2	0.52	0.27	0.26	4, 366	55.84	< .001

Table 2. Hierarchical Regression Coefficients in the Prediction of Frequency of Financial Problems Scores

Variable	B	*SE* B	*β*	*t*	*p*
Step 1					
Financial management behaviors	-.02	.003	-.38	-7.91	< .001
Step 2					
Financial management behaviors	-.02	.003	-.27	-5.72	< .001
Materialism	-.01	.002	-.11	-2.20	.030
Evaluation	.01	.003	.21	3.67	< .001
Anxiety	.01	.003	.23	4.28	< .001

Table 3. Categorical Regression Coefficients in the Prediction of Financial Satisfaction Scores

Variable	ß	*SE* ß	*F*	*p*
Financial management behaviors	.15	.05	9.41	.002
Materialism	.04	.05	0.72	.400
Evaluation	-.37	.06	46.32	.001
Anxiety	.08	.05	2.07	.150
Financial problems	-.15	.05	8.93	.003

the degree to which financial management practices and money attitudes (materialism, evaluation, and anxiety) influenced financial problems and dissatisfaction in young male Australian workers.

The results indicated that financial problems contributed significantly to the prediction of financial satisfaction. Financial problems were found to be negatively related to financial satisfaction, whereby those who were experiencing problems related to a lack of money for essential expenses reported lower levels of financial satisfaction. This finding replicates one of the most consistent in the adult financial management literature (Joo & Grable, 2004; Kim et al., 2003; Mugenda et al., 1990). For example, Joo and Grable (2004) found that the second most dominant determinant of financial satisfaction, after financial management practices, was an individual's financial stress level.

It was also determined that financial management practices significantly predicted financial problems and satisfaction. In fact, financial management practices were the most influential determinant of financial problems. Specifically, better financial management practices were related to lower levels of financial problems and higher levels of financial satisfaction. This is consistent with previous literature in adults (Joo & Grable, 2004; Godwin, 1994; Kim et al., 2003; Lea et al., 1995; Lown & Ju, 1992; Parotta & Johnson, 1998; Porter & Garman, 1993; Scannell, 1990) and a limited examination of the relationship in young adults (Hayhoe et al., 2000).

These findings imply that financial education and counseling directed at facilitating changes in financial management practices will have a significant and positive impact on reducing financial stress and improving financial satisfaction (Avard et al., 2005; Joo & Grable, 2004; Porter & Garman, 1993). Specifically, the results suggest that financial education courses or financial counseling programs for young male workers should include education in basic personal financial management, such as cash management, credit use and management, budgeting, financial planning, general money management, and consumer decision making (Joo & Grable, 2004; Parotta & Johnson, 1998). Most programs targeted to young people are directed at improving financial literacy by broadly addressing these personal finance topics (Fox, Bartholomae, & Lee, 2005), and the efficacy of these types of financial education programs are generally supported by the empirical literature (Danes, Huddleston-Casas, & Boyce, 1999; Hira & Loibl, 2005; Kim et al., 2003).

However, the findings of this study also indicate that the money attitude measures as a set contributed significantly to the prediction of financial problems over and above financial management practices. All of the money attitudes tested in this model were significant unique predictors of financial problems. Specifically, in the current study, lower levels of materialism were related to higher levels of financial problems. It is likely that this finding is a function of measuring financial problems relating to a lack of money for essential expenses rather than for luxury items. Further research is required to clarify the nature of this relationship.

Moreover, higher levels of evaluation and anxiety were related to higher levels of financial problems. These findings are consistent with the money attitudes literature, which has found that there is a relationship between money attitudes and the level of financial problems (Hayhoe & Wilhelm, 1998; Lea et al., 1995; Lim et al., 2003; Tokunaga, 1993). They are also consistent with the findings of Lim and Teo (1997), who found that Singaporean university students who experienced financial hardship were more likely to use money as a form of evaluation and to have higher levels of financial anxiety. The interpretation of these findings posited by Lim and Teo (1997) are that individuals who had experienced financial problems tended to view money as a form of evaluation and experience more anxiety because they had experienced being looked down upon when they needed money and because they had undergone the emotional psychological distress associated with financial deprivation.

Although several studies have examined money attitudes in relation to financial satisfaction in adults (Tang, 1995; Wilhelm et al., 1993), this was the first study to examine these relationships in young adults. Interestingly, evaluation was the only money attitude to significantly predict financial satisfaction and was the most influential of all predictors. This finding indicates that a sense of financial satisfaction depends not only on the financial situation, but also on the perception of objective attributes of the financial situation after comparing those attributes against certain standards of comparison (Porter & Garman, 1993). Taken together, these findings imply that these money attitudes, in addition to financial management practices, should be the target of financial education initiatives for young male workers. Cognitive explanations for behavior propose that individuals hold unhelpful beliefs that are based on false assumptions and are maintained by a biased interpretation of the evidence (Beck, 1995). Preventative programs can seek to help young male workers to overcome their financial problems and dissatisfaction by normalizing unhelpful money attitudes, increasing their awareness of the assumptions underlying their beliefs, evaluating their validity on a evidential basis, and modifying and replacing these beliefs with more appropriate beliefs (Beck, 1995).

In particular, it may be important to target beliefs regarding the extent to which one uses money as a standard of evaluation or comparison with others when attempting to enhance an individual's satisfaction with their current financial situation. Programs for young male workers who hold strongly endorsed beliefs related to evaluation may involve the development of more accurate and beneficial thinking processes related to employing life domains other than money as a standard of evaluation or comparison with others and evaluating self-worth on life domains and experiences other than money. Further research is required to determine the efficacy of educational programs focusing on money attitudes in addition to financial management practices.

The final aim of this study was to determine the degree to which experiencing financial problems and dissatisfaction influenced negative attitudes of financial counseling (i.e., attitudes towards self-sufficiency in dealing with financial problems). Interestingly, this study found no significant relationship between financial problems and satisfaction and financial counseling attitudes. This finding implies that young male workers who may need the assistance of financial professionals most are no more likely than other young male workers to seek professional help. The findings of this study therefore highlight the need to increase the awareness of the potential benefits of seeking professional financial assistance for young male workers experiencing financial problems and dissatisfaction. The development of financial outreach efforts by financial counselors, planners, and educators may be required to encourage those young male workers with financial problems to seek professional help (Grable & Joo, 1999, 2001). These educational efforts should incorporate techniques to increase the social acceptability of seeking assistance in relation to financial issues and foster confidence in financial professionals (Grable & Joo, 1999, 2001).

When considering the practical implications of the findings of this study, it is important to note several methodological considerations. First, this study was limited to young male Australian workers. Given that there is some evidence that financial attitudes and practices may vary as a function of gender (Lim & Teo, 1997; Wilhelm et al., 1993), caution should be observed in generalizing the findings to young female workers or other young people. A sample of young female workers needs to be examined to determine if the results hold for that population as well. Second, only a selection of money attitudes (materialism, evaluation, and anxiety) were examined in relation to their influence on financial problems and dissatisfaction, and there are several other money attitudes (e.g., obsession, power) (Lim & Teo, 1997) that may be relevantly examined in this type of investigation. Finally, the cross-sectional nature of the study precluded a full exploration of the temporal relationships of the factors to financial problems and dissatisfaction. Prospective and longitudinal investigations are required to enhance our understanding of the complex and multifactorial determinants of financial problems and dissatisfaction in young people.

Despite these considerations, this study highlighted several important findings. First, the importance of money attitudes (materialism, evaluation, and anxiety) in predicting financial problems and dissatisfaction suggests that financial education and counseling should address the money attitudes of young male workers, in addition to financial management practices. Second, the finding that there was no significant relationship between financial problems and dissatisfaction and attitudes to counseling highlights the need to increase the awareness of young male workers with financial problems in relation to the potential benefits of seeking professional financial assistance.

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