

# Chapter 12

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

Yaw Frimpong OFORI ATTA<sup>1</sup>  
Özlem SAYILIR<sup>2</sup>

### INTRODUCTION

Money is seen as a medium which has various components that are influential, significant, and discernible performing functions related to the economy and society (Bonsu, 2008, p. 171). Individuals' attitude towards money influences their various perceptions of reward systems, schedules related to work and how they could be motivated (intrinsically and extrinsically) to perform certain tasks (Lim & Teo, 1997, p. 370). The quest to make informed decisions, especially concerning individual financial issues, has necessitated recent research into individuals' attitude towards money. Young adults who would soon take over the decision-making mantle including acquisition of land and building (which leads to securing of mortgages), purchase of vehicles, and bread-winning for family among others, would be at the mercy of critical financial decisions. Financial independence and welfare are subordinates of prudent financial attitude (including money attitude and saving intentions) and decision leading curtailed financial crunch as well as improved self-worth (Akben & Selcuk, 2015).

Attitude could be viewed as the total belief a person has about an object (Tuvesson & Yu, 2011, p. 12). Beliefs refer to the information that an individual has in relation to an object (Fishbein & Ajzen, 1975, p. 12). In this regard, belief ties an 'object' to some 'attribute' which refers to any distinguishable "aspect of an individual's world" (Fishbein & Ajzen, 1975, p. 12). An example is the belief that "money is a solution to all problems" links the object "money" to the attribute "solution to all problems". Belief could be positive or negative and vary according to the strength behind it. Intention on the other hand refers to an individual's plan or motivation to perform an act or behaviour. As suggested by Fishbein and Ajzen (1975, p. 12), intentions are deemed exceptional case of be-

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PhD student (Business Management), İstanbul University, nanayaw272@gmail.com

<sup>2</sup> Assist.Prof.Dr., Anadolu Üniversitesi Faculty of Business Administration, osayilir@anadolu.edu.tr

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

This study has examined relationships between money attitude and saving intentions which had previously eluded many researchers. However, gaps in this study and the fact that more studies are needed in this area present fantastic opportunities for researchers to tap into. Further research should concentrate on a different sampling technique, broaden the sample size, and involve more than one city in Turkey for a more reflective result.

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