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Our Everyday Emotions and Finances

The role money-related attitudes and materialistic orientation play in developing financial culture

SUMMARY: Today's economic and financial crisis calls for radical changes in the financial culture and consumption patterns we have had until now. Although it is regarded a young democracy, Hungary has previously made numerous top-down attempts to develop financial skills and to keep materialistic values at a healthy level. Those attempts, however, have met with little success as they failed to further broaden and strengthen the population's financial culture. This study aims to analyse the phenomenon from the viewpoint of consumer socialisation through its two important components, i.e. the concepts of attitude to money and of materialistic orientation. Interestingly, the latest research has highlighted the role of emotions in financial behaviour. Based on that research work, we make a number of recommendations and emphasise that Hungarian financial culture cannot be developed without taking into consideration the specificities of emotional life and emotional control.

KEYWORDS: consumer socialisation, financial culture, attitudes to money, materialistic orientation, emotional control
JEL CODES: D11, D14, D31

Due to the country' political changes and its shift to market economy over the last nearly two decades, Hungarian consumers have encountered new challenges. With the stabilisation of the democratic regime, the number of consumption opportunities has increased, and the population has now had the chance to cherry-pick from a variety of services and products. As a result of the political changes, the income conditions existing at the time have also been transformed, and the pre-condition of financial success was no longer tied to following predetermined theories or to a single, predominant political party. Against this backdrop, the 'winners of the political transition' included those who were able to rapidly adjust to the altered market circumstances. It comes as no surprise that the role of money and wealth appreciated, as the concept of private property was no longer considered taboo. Now as a post-communist country, Hungary became an integral part of the global market, which also transformed the society's existing financial skills, competencies and culture. But a significant part of the population was unable to effectively adapt to the new economic requirements, or to learn the rules of the new financial culture. This is clearly discernible in the effects of the economic crisis.

As several authors have pointed out, the causes of the crisis are not only of an economic nature, but are also related to culture and values, meaning that the population expects the state to help them and is incapable of exercising their financial freedom effectively (Tóth, 2012). In recent years (and in particular as a

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consequence of the economic crisis), the voices stressing the importance of consumers' financial awareness and planning have intensified. Understandably, education plays a vital role in people acquiring the knowledge related to financial literacy, thus increasing the urgency of improving its quality and enhancing its efficiency (Inotai, 2012). In the field of knowledge transfer and education, childhood is a period of key importance since it is in this age that characteristics of learning and maturation are ideal for an individual to effectively master the skills and competences essential to operate successfully in the labour market as well as to establish conscious and mature forms of behaviour as a consumer.

This paper aims to present money-related attitudes and knowledge and the concept of materialistic orientation, making an important contribution to the effective dissemination of knowledge about money and to consumers' socialisation process itself, and to reinterpret their meanings in the light of current trends. Moreover, it is our express intent to point out such correlations, by using current theories from psychology and sociology, which, if taken into account, can enhance people's efficiency in acquiring financial literacy. Finally, this article will touch upon Hungary's special features, which should be taken into account in the context of the above correlations for a more accurate understanding of the phenomenon.

THE ROLE OF CHILDHOOD IN THE PROCESS OF BECOMING A CONSUMER

Childhood plays a pivotal role in the process of becoming an active consumer. Countless studies in recent decades have pointed out that 'mature' consumer behaviour in adulthood can, to a large extent, be traced back to economic experiences and patterns from childhood and can be deemed as their mirror image (Lowery – DeFleur, 1988; McNeal, 2007). It suggests that learning is of key significance in the formation of consumption habits and attitudes; therefore the process of becoming a consumer is usually treated as an inherent part of so-called consumer socialisation theory. According to *Ward* (1974), who initially introduced consumer socialisation theory, during such socialisation 'young people acquire skills, knowledge and attitudes relevant to their functioning as consumers in the marketplace' (page 2). That initial theory was further developed by *Moschis* and *Churchill* (1978) who established that consumer socialisation can be regarded as an active and dynamic process in the course of which individuals mimic other people's behaviours and gather experience about the way the economy operates. As an important conclusion, the authors underline the complex and diverse nature of the concept, instead of trying to simplify its complexity. The same line of thought was followed by *Roedder John* and *Whitney* (1986) and Roedder John and *Cole* (1986) who stress that age is an important element of consumer socialisation. They were the first to emphasise the biological and mental processes of maturation in consumer socialisation through examples of remembering and learning. Summarising the above research, Roedder John (1999) deve-lops her consumer socialisation model in which three stages can be distinguished.

In the perceptual stage, from age 3 to 7, children take simplifying and specific decisions in economic situations. In the next, analytical stage (from age 7 to 11), young consumers can take economic decisions at an abstract level, simultaneously considering a number of attributes, and can also look at a given situation from other people's (e.g. a salesperson) perspectives. Finally, in the reflective stage (ages 11 to 16), young people are able to approach the process of consumer decision-making in a mature and complex fashion. The author, however, studies primarily the rational, intellectual aspect of the concept 'consumer socialisation', disregarding other important factors.

In their research about how children of different ages relate to brands, *Achenreiner* and Roedder John (2003), for instance, established that emotional relationships with brands or even products need to be taken as basic pillars of consumer socialisation (called consumption symbolism). Born in a global market environment, children acquire not only so-called rational economic knowledge but also the emotional elements of consumption that are (frequently) regarded as irrational. Thus, apart from what and at what price a particular consumer is willing to purchase, important factors also include the consumer's thoughts and feelings about the product or service consumed. In addition, as *Dotson* and *Hyatt* (2005) concluded, children should not be treated as a homogenous group in the consumer socialisation process who acquire consumer competences in a pre-determined manner and time but, instead, they can be split into a number of different groups. According to the authors, in particular age, gender, after-school activities and the amount of money available influence the consumer socialisation process and its unfolding over time. Children who are exposed actively and intensely to economic experiences learn consumer skills and knowledge at a different pace from those who encounter poor 'economic stimuli'. And finally, consumer socialisation is not finished at the end of adolescence but can be regarded as a lifelong learning process (Ekström, 2006).

Since the available amount of money has a strong impact on consumer socialisation, we will now present consumer perceptions and knowledge about money as a tool and the emotional meanings associated with it. As you will see, attitudes to money and the ways of using money are integral parts of consumer socialisation, and the body of research on these two phenomena provides numerous important implications for understanding economic behaviour.

THE ROLE OF MONEY IN CONSUMER SOCIALISATION

Research has proven that parents' attitude towards pocket money, its adequate application in their practice of bringing up children, and children's spending habits show strong correlation in children's evolving early economic experiences (Kirkcaldy et al., 2003; Kooreman, 2007). The existence of that correlation shows that young people's habits related to spending pocket money are significant elements of consumer socialisation (Mindy, 2002; National Bank of Hungary, 2006). In the light of these research findings, it is important to study children's opinions and knowledge about money, in order to expand and better comprehend the theoretical yields of consumer socialisation.

Generally speaking, it can be said that children do not have their own income, and their spending habits are controlled to a great extent by parents (Kerr – Cheadle, 1997). At the same time, children are treated as active consumers who are highly influential in a family's decision-making, despite their dependence on their parents in financial matters (Ruckenstein, 2010). Besides the decisive role of a family environment, cultural factors also significantly influence the fixation of consumer habits, and in particular the knowledge created about money and attitudes associated with spending (Varman – Belk, 2008; Douglas – Isherwood, 1996). This is the case because children associate specific consumption characteristics with developing social relations (Cole, 2007). Furthermore, the approach which associates money with freedom and the level of social influence can be witnessed as early as in childhood (Simmel, 1990). Or more explicitly, even people at a young age can be found to have developed the view that possession of money may transform and perpetuate inequalities and hierarchic layers in a society (Ruckenstein, 2010). In this sense money enables an individual to acquire power, safety and freedom, and to stand out from other people (Goldberg – Lewis, 1978).

As we have pointed out before, besides such feelings as independence and being special, consumers, especially those at younger ages, also find it important to use money to become members of the groups and social circles they desire to belong to. Youngsters' peers and parents play a crucial role in the process since they can actively influence the younger generation's consumer behaviours and views about money (Littlefield – Ozanne, 2011). In this respect, by integrating the use of pocket money from their parents and social experiences with their peers, children can express their feelings and views about the world and the matters affecting them, and can actively exert control over their social life (Shim et al., 2011). This dual force (parents and peers) as relations, and the sense of power and being special provided by money as independence jointly form and shape young people's ideas about money. Other studies point out that these two dimensions characterise different consumers to varying degrees.

For instance, *Goldberg* and *Lewis* (1978), two authors already mentioned, distinguished three groups of consumers on the basis of their money attitudes: security collectors, autonomy worshippers, and power grabbers. Besides the mentioned power, security and freedom, money is sought by the members of these groups to reduce their sense of weakness and vulnerability. Autonomy worshippers hoard money to mitigate their sense of discomfort and vulnerability to the world and others, like security collectors who, with their money, strive to prevent the economic environment from causing material damage. Power grabbers, in contrast, strive to acquire other people's attention and admiration by possessing money. Following Goldberg and Lewis's (1978) findings, *Forman* (1987) underlines that the treatment of money is hardly rational, but rather governed by often unrecognised emotional forces. Forman also adds one more category to the consumer taxonomy system presented above: the category of *gamblers* who associate excitement and intense emotional states with the acquisition of money (as in poker or roulette).

Research by *Lea* and *Webley* (2006), and by *Blaszczynski* and *Nower* (2010) suggests that money should be deemed as a tool capable of triggering effects similar to drugs in consumers. By its possession, and as a consequence of the instrumental and emotional associations assigned to it, money generates intense 'rewarding' experiences' in the human body (Leung – Kier, 2010). In other words, money has a secondary reinforcing function: accumulating and spending it causes positive effects in the individual's body.

Engelberg and *Sjörberg's* study (2006) points out that the use of money and consumer's emotional intelligence (EQ), a special cognitive competence of identifying, regulating and controlling emotions, are interrelated. Individuals with higher EQ attribute lower value to money as a tool that carries power, status and prestige, than consumers with lower EQ. Money-centred people focus more on their work, and are less interested in their social environment because earning money provides them security and predictability. In light of these findings, one can conclude that the competence of exercising the right level of emotional control is important for the adequate and optimal use of money (Spinella – Lester, 2005).

Considering that in the course of consumer socialisation individuals acquire the competencies by which they can operate effectively in the market, knowledge of and attitudes to money constitute pivotal parts of the learning process (McNeal et al., 1998). In addition to how to handle and use money, consumers also gain knowledge about products, and develop different views about and attitudes towards them. Below is an examination of the concept of materialistic orientation, a concept which, in addition to money-related knowledge and attitudes, can be considered another important element of consumer socialisation.

THE CONCEPT OF MATERIALISTIC ORIENTATION AND ITS CONNECTION TO MONEY-RELATED ATTITUDES

According to *Woodward* (2007), the dimension of materialistic orientation determines the extent to which an individual evaluates material goods as an important element of their life and livelihood. Emphasising materialistic values does not apply to a person's current financial status or assets, but to a life situation they desire to achieve (Chaplin – Roedder John, 2007). Accordingly, materialistic orientation manifests in what priority possessing and acquiring material possessions has in an individual's life (Richins – Dawson, 1992). In other words, the dimension of materialistic orientation indicates the intensity with which one has adopted the approach that consumption of material values plays an important role in achieving personal goals and positive experiences about life, such as status and happiness (Kasser – Kanner, 2004).

Following *Richins*'s findings (1994a), it can be concluded that less materialistic people use objects in a more private manner (e.g. at home) while highly materialistic people prefer using them more in public (e.g. in the street or in their offices). A further observation can be that the more materialistic a person is, the more they will appreciate expensive products (Richins, 1994b).

If, as with money, the concept is approached from the viewpoint of emotions, a number of interesting conclusions can be drawn from the literature. In contrast to the frequently voiced (naive) opinion that material welfare leads to happiness, it can be observed that individuals with more powerful materialistic orientation have lower levels of subjective well-being (Kasser – Ryan, 1996), are unhappier (Kasser – Ahuvia, 2002), struggle with more psychological problems (Twenge et al, 2010), and have a lower level of life satisfaction (Ryan et al, 1999), than those with weaker materialistic orientation. The reason is that emphasising material values directs an individual's attention to the 'not yet acquired', rather than the 'currently owned' goods, thus developing and perpetuating the attitude that 'I can never have enough objects in my possession'. (Sheldon et al, 2004). A strong materialistic value orientation can manifest itself either in a compulsive shopping disorder or a specific pathological personality constellation (e.g. Dittmar, 2004).

The observations outlined above are further refined in the research by *Garðarsdóttir* and colleagues (2009) who found that material properties have negative effects on a personality through two motivational bases: the needs to 'achieve a happier self' and to 'develop a life free of conflicts'. The authors conclude that placing special emphasis on material values will not necessarily lead to lower subjective well-being, because the intensity of these two motifs together determines the degree of negative impacts of materialistic orientation. In other words, if both dimensions jointly have an impact on the operation of a personality, a positive correlation can be observed between lower subjective well-being and the degree of the materialistic attitude.

Understandably, materialistic orientation and concepts of a money-related attitude can be linked in many ways. According to the observations by Richins and *Dawson* (1992), strong materialistic value orientation is accompanied by positive money attitudes because a consumer can own the products and brands important to them only if they have a solid financial background. Thus, materialistic orientation determines a person's relationship with money. *Christopher* and co-authors (2004) came to the conclusion that consumers with strong materialistic attitude (1) gain positive emotions by spending money, (2) are less capable of saving/putting aside money for incidental expenditures in the future, and (3) treat money as a tool for making positive impressions on other people. Other interesting observations are that people living in higher material well-being place more emphasis on the social aspects of money than less wealthy consumers, and that, in contrast to male consumers, more women report negative feelings when others in their surrounding have more money than they do.

As can be seen in the theoretical framework presented above, money-related knowledge and attitudes, and materialistic orientation all become fixed in consumers during consumer socialisation (Ilmonen, 2011). The question, of course, is what yield all these findings can add to the financial characteristics of the Hungarian population.

Hofmeister and *Neulinger* (2009) completed a study in 2000 and again in 2007 to gain an understanding of domestic consumers' materialistic orientation. The authors found that possession is very important for Hungarian consumers. Compared to 2000, however, significant differences in the evaluation of the possessions were observed in 2007 as the strength of consumers' attachment to ownership had decreased. Another interesting observation was that, compared to 2000, the feeling of envy came to the foreground in the study in 2007, meaning that envy became more typical of Hungarian consumers. Finally, negative opinions and feelings about loans and leasing also became less intense as compared to the study results in 2000. As a further yield, the study outlines the idea that Hungarian consumers strongly associate money and wealth with the acquisition of the desired properties and owned goods even if the necessary funds are not available at a given moment. The development of a more favourable attitude to credits and personal loans highlights that the population often attributes greater importance to possessing desirable products than accurately assessing their financial status and adjusting their consumption to their financial means. The intensified feeling of envy points out that Hungarian residents increasingly judge wealth as a symbol of social influence and power for which it is worth competing. Taking also into account that materialistic orientation and attitudes towards money can have a negative impact on an individual's psychic well-being and health, the observations call attention to important social problems. Thus, a number of questions can be formulated. For example, how can the financial culture of the Hungarian population be steered in a favourable direction? How could the negative tendencies be curbed? These are the questions that the final section of this study strives to answer in the light of the presented theories.

TOWARDS A NEW PARADIGM OF TEACHING FINANCIAL LITERACY?

This paper has discussed the theory of consumer socialisation, highlighting its two important characteristics: attitudes to money and the concept of materialistic orientation which become fixed as a result of the social and cultural influences affecting the individual. These two concepts influence consumer behaviour and, accordingly, finance-related behaviour in many different ways. For this reason, analysing and understanding the two concepts can provide information of key importance in the education of financial literacy.

Hungary's National Core Curriculum (Hungarian abbreviation: NAT) and the legislators and education professionals in the European Union attach great significance to incorporating the knowledge required for conscious and sustainable consumption into the curriculum. But as *Wong's* (2010) article also highlights, the current practices of teaching money-handling and money-related knowledge need to be changed, in order to allow pupils and students to more effectively acquire financial skills. His analysis points to the need to redesign the curriculum to adapt it to the skills, competences, and knowledge of young people and the challenges imposed by current economic circumstances.

In her recent research on mastering conscious consumption, *Süle* (2012) found that different mechanisms influence female and male consumer behaviour. Hedonistic consumption and price sensitivity are more typical of women than of men. Interestingly, the precise role of education in mastering conscious consumption could not be fully defined. The author argues that it is difficult to define and 'measure' the efficiency of education aimed at creating and developing conscious consumption.

In our view, to ensure the successful learning of financial culture and conscious consumer behaviour and gain adequate economic knowledge in primary and secondary school, and even in university, it is essential to utilise the results of the research aimed at studying financial attitudes and materialistic orientation. Taking account of current trends, it can be observed that academicians – often independently of each other – highlight the emotional aspects of money and property. In other words, exploring and incorporating associations related to money and the meanings gained from owning property into education will enable the more effective acquisition of consumer competences and knowledge. The current curricula and syllabi focus on the cognitive elements of certain concepts, forgetting about emotional features which, however, also determine economic behaviours to a significant extent. This approach contradicts even the current theories of psychology and pedagogy which deem knowledge as a specific combination of cognitive and affective elements.

As the literature suggests, emotional control or maturity (such as EQ, the measure of emotional intelligence) plays a pivotal role in financial behaviours and in the development of materialistic orientation. On this basis, teachers should not only present factual knowledge and situations to students but they should also teach them 'financial self-knowledge'. In other words, they are supposed to help students create and develop emotional regulation, for example, by raising the awareness of the negative and positive emotions related to money, so that young people can acquire advanced consumer knowledge.

Family and peers are significant actors in consumer socialisation, as highlighted in earlier studies. It is also a known fact that the Hungarian school system is unable to cope with family and social differences, thus preserving social inequalities (e.g. Balázs et al., 2005). In this light, an earlier study by *Fülöp* and *Berkics* (2001), which examines the psychological and social consequences of the country's shift to market economy as modelled by Hungarian adolescent students, is of particular interest. They found that views about economy and political ideology are very difficult to separate, and that while many of the students considered economic life harsh and corrupt, they wanted to take part in it (e.g. having a business career). At the end of their study, the co-authors posed the question what family or social impacts might have caused the young people of the time to develop such views.

The emotional aspect, which can equally stem from political, family or other social experiences, appears to powerfully determine the way an individual assesses the actors of economic life and economic processes. Thus, in order to improve the efficiency of school subjects such as financial culture, conscious consumption or financial planning, it is not enough to taking the financial management habits of families into consideration, the affective components of experiences provided by every family member should be integrated into the curriculum. Thus education can be more successful in rewriting any negative family experiences, even by using dramatic educational elements. The method called 'psychodrama', for example, has been an effective method of developing self-knowledge and social competences and of processing family traumas, for decades all over the world. If we take the conceptual specificities of financial attitude and of materialistic orientation as the basis, why would it not be possible to develop these areas with the method of psychodrama? The emotional aspect of money can provide such yields in an individual's life which, to understand and to become aware of, may require the application of alternative educational exercises (or ones developing self-knowledge).

Taking into account the negative perception of economic life (it is deemed as corrupt) identified in Fülöp and Berkics's study (2001), and the relatively high-level of tax-evasion and 'prevalence of corruption' (Szántó et al., 2011), indeed typical in Hungary, studying the emotional components of money-related attitudes and materialistic orientation can help understand the causes behind the negative phenomena. Raising awareness of the meanings associated with money and wealth as specific means can help reduce the negative perception of economic life and dispel a number of misconceptions. A frequent view among Hungarian people is, for instance, that one can only become successful in economic life by cheating or stealing, and such beliefs can determine people's behaviours to a significant extent in certain economic situations (e.g. why should I be honest when everybody around me is a scoundrel?'). According to a recent survey by the University of Szeged, the Econventio Non-Profit Association and the State Audit Office of Hungary, 'nearly 60% of [Hungarian] secondary school students think that you cannot become rich in Hungary in a fair and honest way, or if you want to make something of yourself in this country, you must violate certain rules' (Klotz, 2011, p. 9). Such phenomena as tax evasion (or tax fraud) and corruption are also determined by emotional components such as anger, irritation or even envy. By becoming aware of emotional elements, citizens can recognise their own improper behaviours and change them.

It is important to add that, apart from a mistakenly assumed consensus (i.e. 'everyone is doing it'), the underlying phenomenon of cognitive dissonance can also be responsible for unlawful conduct (Aronson – Carlsmith, 1963). According to the theory on cognitive dissonance, it is in people's best interest to keep their views, beliefs and actual deeds in some kind of an order which is based on specific subjective processes. If, for example, someone embraces liberal values, they are unlikely to vote for a conservative party. But if this person behaves in a manner that is contrary to their affiliation, they will adopt some mental strategies to mitigate the tension arising as a result (as their conduct and opinion do not coincide). Although arbitrarily, people begin to distort and find explanations for such situations. Based on this, if an individual considers themselves fair and honest, but for some reason fails to pay a certain tax, they will feel tension because of the ambivalence between their opinion and behaviour. Therefore, they will start finding excuses and explanations to resolve the contradiction; for instance, they may think 'Well, many people do not pay taxes, why should I?'

Cognitive dissonance is a natural phenomenon, a part of human thinking, determined by unconscious processes. Returning to our initial subject, it may be useful even in the field of financial behaviour if consumers' emotional regulation skills are improved because, by gaining a more thorough knowledge of themselves, they can tone down any negative distortions caused by dissonance in their behaviour, perceptions and views. This way, the degree of tax evasion or tax fraud can be decreased as individuals will be capable of controlling their cognitive/ affective processes more effectively.

Naturally, several studies support these conclusions. Although they did not use Hungarian samples in their research, *Bhardwaj* and *Bhattacharjee*'s analytical study (2010) on bank loans, for example, proved that the magnitude of income and degree of anxiety (as a negative emotion) forecast the punctual repayment of instalments and compliance with contractual obligations. Borrowers with high levels of anxiety tend to be late in making payment, and sometimes even to fail to pay the instalments. Thus, the co-authors' study unveils how a diffuse, negative emotional state (anxiety) influences a person's behaviour with financial institutions. As Bhardwaj and Bhattacharjee (2010) refer to in their study, an assessment of emotional states can provide a relatively accurate forecast of an individual's future economic behaviour. An important task for future research will be to explore very accurately the relationship between emotions, and attitudes towards money and materialistic orientation because until more research is conducted in the subject matter, neither the corporate, nor the public sector will be able to properly manage any possible problems and conflicts rooted in financial culture and knowledge.

In summary: this paper has reviewed the concept of consumer socialisation along with its dimensions of financial attitude and materialistic orientation as determinants of financial behaviour. We highlighted in many respects that understanding and becoming aware of the emotional components of money and property are key for a (law-abiding) financial culture to gain strength in Hungary. In the future we plan to examine these subjects in the areas of both education and research.

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