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## ATTITUDES TOWARDS MONEY AND SOURCES OF ADOLESCENTS' MAINTENANCE – INITIAL REPORTS

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**Abstract:** Money plays an important economic role in the modern world – they are a medium of exchange, a measure of value, they shape the volume and structure of consumption. On the other hand, they also have psychological significance – they give a sense of security, and affect the self-esteem and motivation of people. The purpose of the study is to assess the attitudes of adolescents towards money in the context of their livelihoods. The analyses are a part of empirical research and concern one of the many aspects of the discussed topic. The study was conducted among 96 students of the Economics Faculty of the West Pomeranian University of Technology in Szczecin, representing people who maintain themselves from various sources. To verify the assumptions, a shortened scale of Attitudes Towards Money by Gąsiorowska was used together with a short questionnaire prepared by the authors regarding sources of income. The obtained research results indicate that there are relationships between some dimensions of attitudes towards money and the source of income.

**Keywords:** attitudes towards money, adolescents', livelihoods.

## 1. Introduction

It is difficult to define the concept of money because of its ambiguity and emotional nature. In the modern world, on the one hand, money is a medium of exchange, a measure of goods, on the other, for many people it has a psychological or emotional value (Gąsiorowska, 2014), and in many cases it is a dimension of human relationships and behaviour. In addition, people have complex attitudes towards money and different approaches to disposing of it – some deal with it in a sensible and thoughtful way, while others spend it spontaneously. It is worth adding that in addition to consumption-related aspects, people achieve much more complex goals with the help of money – e.g. they build the appropriate social status, ensure a sense of security (Gąsiorowska, 2014; Wąsowicz-Kiryło, 2001), because money is often seen as a symbol of strength, power and success (Zaleśkiewicz, 2011).

## 2. Money – economic and psychological approach

The literature notes two concepts of the meaning of money – instrumental and psychological. The first remains in the sphere of interest of economists, and refers primarily to the economic functions of money, related to spending, saving, investing, etc. In turn, the latter approach to money is a cultural symbol, referring to various psychological aspects (Gąsiorowska, 2014; Wąsowicz-Kiryło, 2008).

The above distinction can be seen not only in research but also in the semantic sphere. In economic literature, defining the essence of money is avoided, and more often there occur references to the functions it should fulfill. As Begg, Fischer and Dornbusch (2003, p. 94) state, “money is a widely accepted commodity with which we make payments for delivered goods or fulfill obligations”. Money is therefore defined as a means of exchanging goods and services. Therefore, according to Zaleśkiewicz (2012), it should not become an end in itself. It is worth emphasizing that money as a measure of value also allows us to make an economic valuation of the value of goods and services, thanks to which we have an idea of its market value, which allows us to make comparisons between the value of things and services (Czarny, Czarny, Bartkowiak, and Rapacki, 1998). Money is also a means of hoarding, which means that we can use it to store material values (Duda, Kuśpit, and Mamcarz, 2003). Therefore, according to the economic view of money, it is not desirable because of its value, but because of the potential things that can be purchased (Gąsiorowska, 2014). It is worth noting that money also gives people a sense of security, which can, however, be understood differently – it can be equal to material well-being, but it can also be equated with a sense of happiness and joy as well as power and authority (Dontsov, Zinchenko, and Zotova, 2013).

The results of psychological research and experiments show that treating money only as a means of broadly understood exchange and reducing it to economic functions is a great simplification. Bloom (1995) believes that money has primarily

supportive functions, both in interpersonal contacts as well as in culture. In turn, Gąsiorowska (2014, pp. 9-10) emphasizes that people achieve much more complex goals with money than just consumption – they achieve the appropriate social status, and provide a sense of security. Interpreting money through its symbolic and emotional nature can regulate social behaviour and people's feelings (Zaleśkiewicz, 2012). Thanks to money, people build their prestige and authority, gain the respect of others and increase their self-esteem (Białek, Zapadka, and Przymus, 2014). In turn, Tang (1992, pp. 197-202) argued that money is associated with social values and that people are strongly driven by money, which stems from the belief that it is a source of power and happiness. Money therefore has not only an economic, but also a symbolic importance for people, it affects interpersonal relations and has both a positive and negative dimension.

### **2.1. Attitudes towards money and their measurement**

In behavioural sciences, it is emphasized that people perceive money in a different way in different forms – banknotes, credit cards, shares and others, assign them many meanings and have different attitudes towards them (Gąsiorowska, 2014). Authors dealing with the subject of attitudes towards money most often refer to treating money as a valuable thing in life, an indicator of a happy life or, on the contrary, as something negative (Tyszka and Zaleśkiewicz, 2004). This undoubtedly affects the behaviour of people connected with their daily functioning. In economic psychology, many attempts have been made to determine attitudes towards money (see: Gąsiorowska, 2008, 2013a, 2013b, 2014; Tang, 1992; Wąsowicz-Kiryło, 2008, 2013). The authors of the study also adopt different terminology expressing the attitude of people to money and examine selected determinants of attitudes. In analysing the relevant literature, however, it can be seen that some researchers focus on describing the types of people exhibiting a specific attitude towards money, while others develop factors that contribute to these attitudes. There is no doubt, however, that despite many differences, the issue of the approach to money is a multidimensional and interdisciplinary phenomenon, and therefore a complex one. Attempts to determine what constitutes the attitude to money have also been made by Polish researchers (see: Bajcar and Gąsiorowska, 2004; Gąsiorowska, 2008, 2010, 2012, 2013a, 2013b, 2014; Wąsowicz-Kiryło, 2001, 2008, 2013; Tyszka and Zaleśkiewicz, 2004), conducting multi-threaded research in this area, also taking into account the cultural context. Wąsowicz-Kiryło (2013, p. 34) defines the attitude towards money as “a relatively permanent structure of cognitive, emotional and (disposable) behaviour components”. The author emphasizes that this structure includes beliefs about the importance and role of money in achieving the individual's life goals, the positive and negative emotions experienced in money-related activities, behaviour involving decisions and habits of the individual, shown at different levels of competence and related to control over money (Wąsowicz-Kiryło, 2013). In turn, Gąsiorowska (2008,

p. 48) stated that “the attitude towards money is the total of relatively persistent dispositions for assessing and reacting to money, and accompanying relatively persistent beliefs about the nature and properties of money, and relatively persistent dispositions for a specific type of money-related behaviour”.

Based on the results of research carried out using the original and abbreviated version of the SPP scale, four stable types were described, see profiles of attitudes towards money (Table 1) (Czerw, 2010; Gąsiorowska, 2012).

**Table 1.** Types of attitudes towards money

Types of attitudes towards money	Characteristics
Restless devotees	Very high conviction about the power of having money, with simultaneous anxiety in situations related to money, fear of losing their livelihoods, exercising control over others, respect from them, strong aversion to incurring financial obligations. They are willing to take action to raise funds. Money is handled fairly prudently, based on planning and control.
Those negating money	People who deny the importance of money in their lives, withdraw from all situations related to money, people who simultaneously recognize the power of money and reject it as something bad. Strong emotions associated with money, attributing to them non-economic properties. They are rather withdrawing from money-related situations, which may result from a negative opinion about money but also low financial knowledge. On the other hand, they are characterized by a low aversion to financial liabilities, which may be associated with a negative assessment of other people's money, but not their own.
Reflective managers	People approaching money in a rational rather than emotional way, focusing on effective management of their resources, and not on influencing other people with the help of money. Money is a tool for them to pursue their own goals with a high level of aversion to financial liabilities.
Uninvolved hedonists	They do not care much about money. They are characterized by fairly moderate and balanced attitudes towards money, a rather laid-back and hedonistic approach to the use of money, and an average aversion to financial liabilities.

Source: own elaboration on the basis of (Gąsiorowska, 2012, 2014).

Subsequent research conducted by Gąsiorowska, showed that the four types of attitudes described above also have different temperamental, personality and temporal orientation characteristics (Gąsiorowska, 2014).

### 3. Research methodology

Attitudes towards money express differences in the individual approach to money and the role people assign to it in life. They are equated with a sense of security and well-being. Our attitude to money depends on many different factors – demographic, psychological, economic, but it can also change under the influence of life experiences.

It is therefore important to define attitudes towards money of young people who enter adult life, making career choices and seeking financial independence. The study was conducted among 96 students (76% women) of full-time studies at the Faculty of Economics of the West Pomeranian University of Technology in Szczecin aged 19 to 26 ( $M = 23$ ,  $SD = 1.74$ ). Most of the respondents were dependent on their parents, but participated in their cost of living (45.84%), 28.12% were totally dependent on other people's financial help, while 26.04% supported themselves. The following assumption was made in the study: There is a relationship between individual dimensions of attitudes towards money and the sources of income of the respondents. It should be emphasized that the presented analyses are a part of empirical research and concern one of the many aspects of the discussed topic.

In order to verify the hypothesis: an abbreviated version of the Money Attitudes Scale (Gąsiorowska) and a short questionnaire regarding sources of income were used. The abbreviated version consists of 25 test items evaluated by the respondents on a five-point Likert scale, creating seven dimensions of attitudes towards money. Each of these dimensions shows separate aspects regarding the perception of money or the preference for specific situations related to it. The Financial Control dimension refers to both present and future human financial decisions. The Power of Money dimension refers primarily to the cognitive component of attitude (the perception of money as a symbol of power, strength, prestige, a tool to influence) and to some extent to the emotional component (a positive attitude and evaluation of money). The third dimension of the scale discussed, Anxiety about finances, measures indecisiveness, suspicion, fear and doubt in situations related to money. The Aversion to Financial Liabilities factor refers to the reluctance to incur financial liabilities towards friends or financial institutions, a person whose financial situation forces such obligations, wants to meet them on time. Another dimension, Catching opportunities, is related to the ability to use exceptional financial opportunities, especially in the context of the opportunity to earn money. This dimension is highly behavioural. The last factor, Source of evil, refers to the belief that money is the cause of evil, not that it is bad in and of itself. Undoubtedly, this dimension is strongly saturated emotionally and it is about money as an object that evokes negative emotions (Gąsiorowska, 2013a, 2013b).

Another research tool was the author's questionnaire regarding sources of income for respondents. The respondents were asked to specify their sources of income.

Statistical analyses necessary to verify the proposed hypotheses were carried out in the Statistica program. Using it, basic descriptive statistics of the analysed quantitative variables were calculated, the normality of their distributions was tested, and Pearson's correlation analysis was also conducted, adopting the classic significance threshold  $p < 0.05$ .

## 4. Research results

In the first stage, descriptive statistics were carried out, determining the level of attitudes towards money. In analysing the average results, it can be seen that the surveyed students are cautious in making financial decisions, they are focused rather on planning and controlling the budget (Financial control). This may be related to the age and financial situation of the respondents – these are young people, students, mostly dependent on their parents.

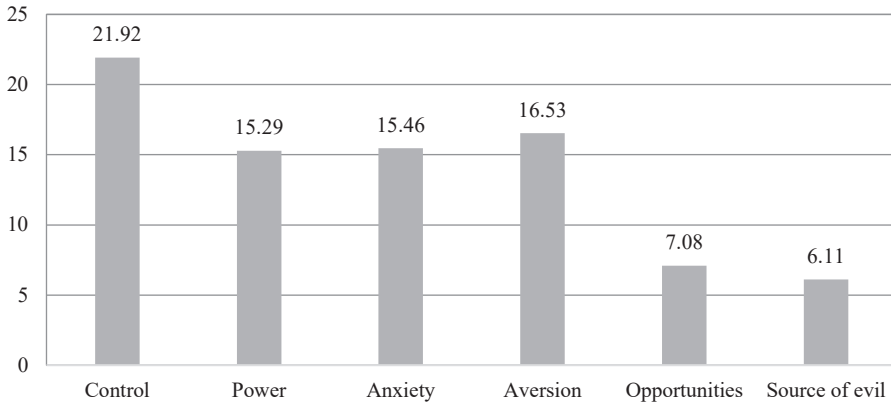
The respondents were not overly convinced that money is a tool for influence, power and respect to the measure of success (Authority flowing from money). This may be due to key beliefs about the world, and the importance of money that was shaped in their childhood and adolescence. The material situation of the family of origin may also affect this attitude. Young people from wealthy families may show a materialistic approach to life and evaluate people through such a prism.

The respondents did not perceive themselves as indecisive, suspicious people in situations related to money (Anxiety about finances). This approach may be caused by the lack of financial independence of the majority of people surveyed – adolescents do not have a stable source of income, so they do not make financial decisions that may be associated with negative consequences.

The surveyed students showed a quite considerable aversion to financial liabilities (Aversion to financial liabilities) – they do not like being indebted to friends or financial institutions, which may be related to limited financial resources and lack of stability in this respect. Confirmation of this may be the high propensity to use the possibility of obtaining additional funds (Catching the opportunity). Adolescents feel a growing need for financial independence, therefore they take actions to earn money for their own needs. The respondents do not consider money to be useless (Source of evil). Adolescents, at the threshold of entering the labour market, expect remuneration for their work, and they see money as a means to implement their plans and dreams. It should be emphasized that this factor is conditioned by strong emotions, e.g. negative financial experiences (Figure 1).

In the second stage, Pearson's correlation analysis between individual dimensions of attitudes towards money and sources of income was performed to verify the assumption on the existence of dependencies between individual dimensions of attitudes towards money and the sources of livelihood of the respondents (Table 2).

The obtained results indicate a positive correlation of Financial Anxiety and Aversion with independent persistence. This means that people earning their livelihoods are more cautious about financial issues and are not willing to incur financial obligations. Some students, by having to earn their own living, gain the opportunity to know the value of money and to have it. For financially independent people, money can be of great value not only because of satisfying needs but also the opportunity to build financial independence, self-esteem and efficiency. The amount



**Fig. 1.** Assessment of students’ attitudes towards money (*N* = 96) (average)

Source: own research.

**Table 2.** Correlations between particular dimensions of attitudes towards money and sources of income

Specification	Control	Power	Anxiety	Aversion	Opportunities	Source of evil
I am completely dependent on my parents, I do not earn extra money	-0.046	0.092	-0.113	<b>-0.320</b>	-0.124	0.067
I support myself, I do not receive any support from my family	0.096	0.071	<b>0.251</b>	<b>0.443</b>	-0.012	<b>-0.337</b>
I am dependent on my parents, but I earn extra money and contribute to the costs of living	-0.044	-0.146	-0.119	-0.101	0.122	<b>0.236</b>

*p* < 0.05 (refers to all data given in the table).

Source: own research.

of earnings may also be important in explaining this relationship – young people may not achieve high incomes and need to make more efforts to meet their needs.

There is also a statistically confirmed dependence of the dimension “Source of evil” with “I am dependent on my parents, but I earn some extra money and contribute to household expenses”. This may mean that dependents of parents who participate in costs perceive money as “the source of evil in everyday life” and



people who attach importance to money as contemptible. As mentioned earlier, this factor is dictated by strong emotions, perhaps this attitude results from financial conflicts in a family.

The results of the presented study find their confirmation in empirical research. For example, Bajcar and Gąsiorowska (2004) show that financial control in young people can only concern the monitoring of current financial operations, and not long-term, effective financial management. It may also be related to limited financial resources and the need for careful budget management.

Psychological factors are also important in shaping attitudes towards money, as research shows that people with low self-esteem believe that money has the power to give strength, prestige and control over others, and also increases one's self-esteem (Gąsiorowska, 2014). In other studies it was observed that personality can be a determining factor in feeling financial anxiety. People with high levels of neurosis and emotional reactivity, perseverance as well as low energy may also feel more anxious in the financial sphere (see: Gąsiorowska, 2014).

It is worth emphasizing that the conducted research on attitudes towards money (Wąsowicz-Kiryło, 2013; Warneryd, 2010, pp. 530-562) indicate the importance of demographic features, especially age, in shaping these attitudes. Younger people derive more pleasure from spending money and think less about saving it, which may be due to the lack of obligations and carefree attitudes attributed to this period. However, young people with families of their own often see the benefits of saving more than older people.

## 5. Conclusion

Money plays a big role in the modern world and fulfills many functions, and constitutes not only economic, but also psychological and social value. Money can affect both the level and structure of consumption, one's self-esteem and sense of prestige. Today's adolescents grew up in a market economy and had the opportunity to learn the real value of money, which could translate into specific attitudes towards money.

The aim of the study was to determine whether sources of income influence the shaping of attitudes towards money among adolescents. In accordance with the adopted assumptions, a relationship was observed between individual types of livelihood and selected attitudes towards money. In this case, positive correlations occurred in such dimensions as "Anxiety about finances", "Aversion to financial liabilities" and "Source of evil".

Although these analyses are a fragment of the empirical research conducted, they indicate the existence of a relationship between attitudes towards money and sources of income. Due to the multi-faceted and interdisciplinary nature of the discussed issue, it is necessary to conduct thorough in-depth research in this field, taking into account both quantitative and qualitative approaches. This is important because it



can be assumed that attitudes towards money translate into many modes of economic behaviour, e.g. paying taxes, shopping, saving and taking loans. Therefore, knowledge about these attitudes has not only a cognitive but also a practical dimension.

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## POSTAWY WOBEC PIENIĘDZY A ŹRÓDŁA UTRZYMANIA ADOLESCENTÓW – DONIESIENIA WSTĘPNE

**Streszczenie:** Pieniądze we współczesnym świecie odgrywają istotną rolę ekonomiczną – są środkiem wymiany, miernikiem wartości, kształtują wielkość i strukturę konsumpcji. Mają też znaczenie psychologiczne – dają poczucie bezpieczeństwa, wpływają na samoocenę oraz motywację ludzi. Celem artykułu jest ocena postaw adolescentów wobec pieniędzy w kontekście źródeł utrzymania. Przedstawione analizy stanowią wycinek badań empirycznych i dotyczą jednego z wielu aspektów poruszanego tematu. Badanie przeprowadzono wśród 96 studentów Wydziału Ekonomicznego Zachodniopomorskiego Uniwersytetu Technologicznego w Szczecinie, osób utrzymujących się z różnych źródeł. Do weryfikacji założeń wykorzystano skróconą skalę postaw wobec pieniędzy Gąsiorowskiej oraz krótki autorski kwestionariusz ankiety dotyczący źródeł utrzymania. Uzyskane wyniki wskazują, że istnieją zależności między niektórymi wymiarami postaw wobec pieniędzy a źródłem utrzymania.

**Słowa kluczowe:** postawy wobec pieniędzy, adolescenti, źródła utrzymania.