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CHILDREN AND CONSUMER TEMPTATIONS FINANCIAL PERSONALITY TEST FOR CHILDREN

Abstract:

Goals: Our research aimed to explore the financial attitudes of teenagers (10-14 years old). Its goal is to compare the answers given by the children surveyed with the results of the Financial Personality Test addressing adults.

Methods: The survey consists of 20 questions and respondents (2067 upper secondary pupils) can assess on a scale from 1 to 5 how typical of them a certain finance-related quality, behaviour or attitude is.

Results: Results show that the upper secondary age-group possess higher level skills in handling money than previously presumed, they have well-established financial habits, they are willing to work for money while they know exactly how much money they have and how much things cost. They are much more exposed to temptations encouraging consumption than adults, therefore they are more likely to face financial difficulties, they do not always know what their money is spent on. At the same time, children are less likely to expect their parents to give them everything than the parents themselves. The study classifies respondent children into three clusters: 1. conscious savers, 2. spenders, 3. the passive, incompetent in their finances.

Recommendations: Spenders should learn about controlling shopping impulses, planning and economizing, while the financially fragile passive group should learn about financial strategy, coping skills and motivation as well.

Keywords:

financial personality, attitude, behavioural test, children

JEL Classification: D18, A14, G02