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THE ASPECTS OF FINANCIAL CULTURE AMONG YOUNG ADULTS

JEL CLASSIFICATION: D14, G40, G41, M50

ABSTRACT:

The aim of this study is to provide a review about financial culture related aspects. Financial culture of young adults is an important research topic, well worth considering from various aspects. In parallel with the development of financial markets financial products have also become more complex and complicated. The review based on 108 scientific sources: research papers, articles and working papers. Financial behavior, financial attitudes, financial well-being, time-perspective and ability for delayed gratification are encapsulated in this literature review. Some suggestion for the future research directions are engrossed at the end of the study.

KEY WORDS:
FINANCIAL CULTURE, FINANCIAL ATTITUDES, FINANCIAL BEHAVIOR, FINANCIAL WELL-BEING

1. INTRODUCTION

Financial culture of young adults is an important research topic, well worth considering from various aspects. In parallel with the development of financial markets financial products have also become more complex and complicated (Habschick et al., 2007; Botos et al., 2012). Unfortunately, the complex nature of needs and markets goes with

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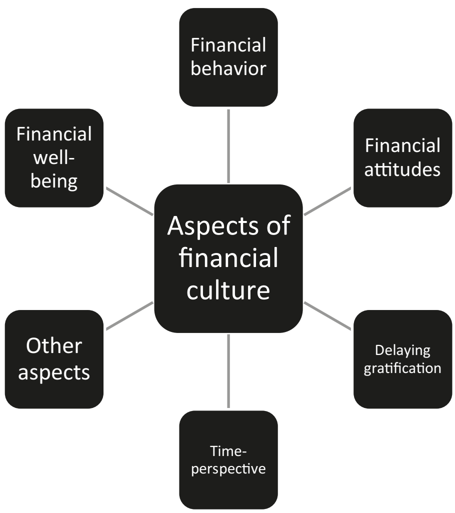
the low level of financial knowledge and financial culture (Chen and Volpe, 1998; Volpe and Chen and Liu, 2006, Lusardi and Mitchell, 2014). Kenesei's study examining three dimensions of financial literacy in Hungary reveals that the high level of financial knowledge and attitude do not necessarily result in appropriate, responsible and future oriented financial behaviour (Kenesei, 2014). From the above it is clear that the development of the financial culture is of the utmost importance, and also financial behaviour has to be shifted into the right direction. Family is the primary socialization agent in children's life. This is true for consumer behaviour too (e.g. Caruana and Vassallo, 2003; Moschis, Prahasto, Mitchell, 1986), and a step further, for consumer finances as well (e.g. Webley and Nyhus, 2006; Rettig, 1983; Hira et al., 2013). In Hungary, research on financial literacy and the resulting reports, working papers and articles started to appear in increasing number from 2012. The ability to delay gratification and time orientation are concepts that unavoidably arise when discussing financial literacy, and yet these topics have yet to receive the attention they merit in financial literacy research. The aim of this paper is to provide a literature review about the different aspects of financial culture and financial literacy and to give deeper insight into the phenomenon of the financial behaviour, financial attitudes, financial well-being, time-perspective and ability of delayed gratification (see Figure 1). There are further aspects of financial culture, but theye are not encapsulated in this study.

FIGURE 1. ASPECTS OF FINANCIAL CULTURE



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2. METHODOLOGY

In this paper some important aspects of financial culture are introduced. The methodology is literature review, which means that five aspects are explained based on research findings and theories at the certain areas. It is beneficial to have all these research results in one place because that can help in establishing new empirical studies, new future research directions and in broadening the repository of concepts and applied research methods in this area. The literature review method gives a synthesis of findings of qualitative and quantitative research methods, and can give guidelines for research practice.

In this study 108 articles/working papers/research papers are examined, 90% of them are from international scienfic journals.

3. ASPECTS OF FINANCIAL CULTURE – LITERATURE REVIEW

3.1. Financial Culture, Financial Literacy, Financial well-being

Financial literacy has been defined by numerous authors, and therefore its definitions are highly diverse (Luksander et al., 2016; Németh et al., 2016; Kovács et al., 2013; Atkinson – Messy, 2012; Botos et al., 2012; Béres – Huzdik, 2012). The overlapping section can be defined by pointing out that each features financial knowledge, the ability to process financial information and the ability of making good financial decisions (Kovács et al., 2013). The complexity of needs and the market is unfortunately accompanied by a low level of financial knowledge and financial literacy (Chen – Volpe, 1998; Volpe – Chen – Liu, 2006, Lusardi – Mitchell, 2014). In Hungary, a study of the three dimensions of financial literacy reveals that a high level of financial knowledge and attitudes does not lead to adequate, responsible and future-oriented financial behaviour (Kenesei, 2014). According to the OECD study: “Financial literacy is a combination of awareness, knowledge, skills, attitudes and behaviours that are needed to make sound financial decisions and, ultimately, to achieve individual financial wellbeing”(Atkinson-Messy, 2012, p. 14). Though the phenomenon had existed before, the term financial literacy was first used in the early 1900s (Kovács et al., 2013). Plakalovic (2012) points out in relation to the study of managers of small and mediumsized enterprises that financial intelligence and analytical skills have to be treated as an integral part of financial literacy, and therefore the decision-making ability of the individual to choose from different financial opportunities is crucial. The development of financial literacy is in the joint interest of every economic agent. At the micro level the households and enterprises with more advanced financial literacy have a greater chance of avoiding financial decisions which are detrimental to them, such as expensive loans, or little savings (OECD, Czakó et al., 2011).

The standard of financial literacy affects the effective management of economic and income shocks both on the individual and national levels. Németh et al. (2016) examined the training courses aimed at developing financial literacy in Hungary. It was found that 90% of this market was covered by four major organizations, and students in public education were over-represented in this field. The training courses are of short duration and at the same time involve many subjects, which do not help deepening of knowledge. Measuring effectiveness is most often missed, though it would be a very important part of further training. They believe that state involvement should be strengthened to also reach the social groups in need and to start developing financial literacy for them as well. Based on their research results, they propose the national renewal of the development of financial literacy (Németh et al., 2016).

As the OECD definition also states (Atkinson – Messy, 2012), financial well-being is a concept that is closely linked to the general well-being of the individual, which is defined in relation to personal goals and values (Porter – Garman, 1993). Financial well-being can be measured by the CFPB (Consumer Financial Protection Bureau) scale. On the basis of close to 60 expert interviews, the CFPB determined financial well-being as follows: 1) having control over day-to-day, monthto-month finances; 2) having the capacity to absorb a financial shock; 3) being on track to meet your financial goals; 4) having the financial freedom to make the choices that allow you to enjoy life. In order to realise the above, the individual must plan their future, control sudden impulses, creatively deal with unexpected situations and trust that they can control their own fate and finances (CFPB, 2015). This part of the definition, therefore, is closely related to both controlling gratification and the individual's time orientation.

3.2. Financial Behavior

Research into and the definition of consumer finances primarily emerge in three areas: (1) consumer behaviour, (2) financial education, (3) financial counselling. The first one is closely related to psychological research, financial behaviour is often approached from financial problems. In Hungary, all the three strands has just started to revive. Aiming to develop financial literacy inevitably led to research on consumer finances (for example, Botos et al., 2012; Béres and Huzdik, 2012), and the importance of education has received increasing emphasis not only in words but also in actions, such as programmes of Money Compass Foundation of the Central Bank of Hungary, or Basics I and Basics II educational programmes of Fáy András Foundation of OTP. The third area, financial counselling, has established the strongest presence in the United States of America, and there are many cases in the Western European countries, but Hungary is still in its infancy in this area as well.

Some research into financial behaviour within the area of consumer behaviour pursued an approach to consumer finances and financial behaviour that focused on household or family finances. Deacon and Firebaugh (1988) also applied this approach, their research into consumer finances focused on the family as a unit, and family resources management was highlighted in the area of financial behaviour. Family resource management, as they defined, is 'planning and implementing the use of resources according to demands' (Deacon and Firebaugh, 1988, p.8.). This definition involves planning, financial management and family members' needs, in fact, financial planning and implementation are subordinated to the needs. The family unit is investigated also by Danes and Morris (1989) but from a different aspect, from personal finances, specifically whether individuals have plans to change their financial situation in five years' time. Satisfaction with the current position is the point of departure, and starting from that position whether any move is planned. There is some overlap between this research focus and the definition of Deacon and Firebaugh (1988), and it is issue of planning. Planning is also investigated by McKenna and Nickols (1988) but research is focused on the planning for retirement, thus long-term perspective also appears.

Fitzsimmons et al. (1993) are critical of the studies on personal finances as these studies usually emphasize one element or one dimension of consumer finances only, such as Danes and Morris (1989) or Ethridge (1982). Thus Fitzsimmons et al. attempt to approach and examine family finances in a complex way, and they describe family financial behaviour as a set of the following elements:

- frequency of financial difficulties (e.g. ‘We are unable to pay health insurance.’)
- managing finances (e.g. ‘I write a budget.’)
- planning purchases (e.g. ‘I make a shopping list.’)
- unwise purchases (e.g. ‘In retrospect, I feel sorry for what I have bought.’)

In their comprehensive study Fitzsimmons et al. (1993) claim that various scientific and practical measurements have been conducted, a number of instruments have been developed to measure consumer finances as a whole or certain dimensions, and although they seemed to be reliable but their validity has not been tested, and no follow-up was made to most scales. In my view, one of the explanations could be that great many practitioners, personal consultants, psychologists and coaches are dealing with personal finances, thus findings are often applied to enrich and extend practical knowledge rather than scientific knowledge.

Back to earlier studies, some investigated financial behaviour from the aspect of financial difficulties, similarly to a factor in a study of Fitzsimmons et al. (1993). Williams, Nall and Deck (1976) investigated how often families are facing certain financial problems. They have identified nine problems:

- disconnected gas or electricity due to non-payment;
- late payment of rent or utilities;
- depletion of food reserves;
- family is unable to replace their outdated or broken household appliances, or get them repaired;
- family is unable to pay the higher bills;
- family is unable to pay health insurance;
- family is unable to buy the necessary clothes and shoes;
- family is unable to buy goods their child desires;
- family is unable to make savings.

There are various strands of financial education literature, and they can be relevant in studying financial behaviour as well. Depending on the main goal of education, researchers attempt to apply various approaches to evaluate the efficiency of educational programmes. One of the strands is about the financial behaviour of participating students/pupils, whether education was able to lead to some change in students’ behaviour. Such studies often fail to define financial behaviour, or only one or two dimensions are explored (Fox and Barthalomae, 2010). For example, in a research Bernheim et al. (2001) tried to measure the proportion of savings when they examined the long-term impact of financial education programmes. They emphasized one dimension of the many, the saving dimension of financial behaviour. In a study Bayer et al. (1996) tried to explore the implications of financial education at workplaces, and emphasized saving likewise.

Eductional programmes at workplaces often emphasize the saving dimension (Bernheim and Garrett, 2003; Todd, 2002). Behaviour can also be examined by describing how credit cards are used (Ethridge, 1982; Mottola, 2013; Shefrin and Nicols, 2014). Peng et al. (2007) applied the same approach and added timely payment of bills to the characteristics describing financial behaviour. Bowen and Jones (2006) also investigated various aspects of credit card use, including whether respondents planned any change in their credit card use. Chen and Volpe (1998) studied savings and credits, as well as investments. In a study Shockey and Seiling (2004) also deal with financial education, and apart from focusing on saving, various concepts about financial consciousness are also applied. Implementation elements such as planning and budgeting are included in the model, and additionally an important element, setting a goal. This is the only new element that has not been emerged explicitly in the investigations discussed so far. Shockey and Seiling (2004) tried to incorporate several elements into their model that indicate conscious financial behaviour. Perry and Morris (2005) also investigates conscious financial behaviour, they apply the Responsible Financial Behaviour Scale to describe the financial behaviour of respondents, and to analyze other correlations (for example, to explore relationship between external control and responsible financial behaviour). Their approach encompassed control of expenses, planning, saving and caring, too. Danes et al. (1999) attempted to develop a Financial Behaviour Scale particularly for young adults which covers the following dimensions: goal setting, planning, saving, control and communication. Family communication—a crucial element, not mentioned before—appears. For young adults communication about finances and shopping is an essential shaping factor (Moschis, 1985; Chaplin and Roedder John, 2010). There is some overlap between the statements of this scale and that of Perry and Morris (2005), both intend to measure responsible and conscious financial behaviour, which is also the goal of most programmes in Hungary (Money Compass Foundation of the Central Bank of Hungary, Fáy András Foundation of OTP). Nagy and Tóth (2012) also believe that it is particularly important to strengthen financial consciousness to affect the national economy; in other words, it is important to ensure that consumers behave consciously, have a knowledge of financial services, their advantages, disadvantages and risks (Dobák and Sági, 2005; Botos, 2012). Another scale, named Effective Financial Behaviour Scale was developed by Borden et al. (2008) based upon a very similar pool of statements Perry and Moris (2005) applied, but credit card use and attitudes to credits were emphasized in the research, therefore statements were modified accordingly. Numerous conventional research were conducted on credit card use in the area of personal finances (Xiao et al., 1995; Xiao et al., 2006; Hayhoe et al., 2000; Roberts and Jones, 2005; Pinto et al., 2000, Pinto et al., 2005; Robb, 2011), and they were carried out mainly in western countries. Credit card use is negligible in Hungary, credit card transactions amount only to 0.66% of total financial transactions (Turján et al., 2011; Takács, 2011), therefore it is still irrelevant to integrate credit card use into the financial behaviour model.

Responsible or conscious financial behaviour typically involves goal setting, planning, saving, control of expenses, care about the future and communication. According to Dowling et al. (2009) people who are able to manage their finances effectively are facing fewer financial problems and are more satisfied with their material position. The concept of future orientation and time preference are closely linked to consciousness, efficiency and responsibility (Webley and Nyhus, 2006; Lynch et al., 2010; Ruthledge and Deshpande, 2015). Both factors are strongly related to financial and economic behaviour of individuals (Julander, 1975; Lea et al., 1995; Webley and Nyhus, 2006). Future orientation means that individuals have long-term plans, consider future consequences of their behaviour and have higher propensity to save (Webley and Nyhus, 2006; Katona, 1975; Ruthledge – Deshpande, 2015). Whether individuals are able to postpone to meet their needs is strongly linked to their future orientation, furthermore their ability to save can also be predicted (Angeletos et al., 2001; Wood, 1998; Webley and Nyhus, 2006; Mofitt et al., 2011), and it is also predictable that they will be able to control their unexpected needs (Leung and Kier, 2010).

Table 2 summarizes the financial behaviour dimensions researchers included in their definitions.

TABLE 1. DIMENSIONS INCLUDED IN FINANCIAL BEHAVIOUR DEFINITIONS

AUTHOR(S)	DIMENSIONS OF CONSUMER FINANCES
Williams et al. (1976)	Frequency of financial problems Care
Deacon and Firebaugh (1988)	Planning Implementation
McKenna and Nickols (1988)	Long-term planning
Danes and Morris (1989)	Planning
Mathur (1989)	Goal setting Long-term and short-term planning Implementation
Fitzsimmons et al. (1993)	Problems Planning and implementation Purchases
Dickinson (1996)	Knowledge Long-term and short-term planning Implementation
Bayer et al. (1996)	Saving
Chen and Volpe (1998)	Saving Credit management Investments
Danes et al. (1999)	Goal setting Planning Saving Control Communication
Bernheim et al. (2001)	Saving Accumulation of wealth
Shockey and Seiling (2004)	Saving Goal setting Planning Implementation
Perry and Morris (2005)	Control Planning Saving Care

AUTHOR(S)	DIMENSIONS OF CONSUMER FINANCES
Webley and Nyhus (2006)	Long-term planning Saving
Bowen and Jones (2006)	Credit cards usage Planning
Garman and Forgue (2006)	Long-term and short-term planning Credit and income management Purchase of products and services Investments
Peng et al. (2007)	Credit cards usage Paying bills on time
Xiao (2010)	Managing cash Managing credits and savings
Botos et al. (2012)	Income Cash flow Managing credits and savings
Béres and Huzdik (2012)	Income Cash flow Managing credits and savings
Shefrin and Nicols (2014)	Credit cards usage

Source: own editing

3.3. Financial Attitudes

Most studies in financial education emphasize that it is not enough to extend financial knowledge and financial literacy, it is important to aim to shift toward positive financial behaviour (Hilgert et al., 2003; Xiao et al., 2004). Therefore, it is not enough to impart knowledge solely, it is important to shape skills and capabilities, and in most cases to change attitude as well (Hilgert et al., 2003). To develop an appropriate financial education programme, we need to know how young adults' financial attitude and materialistic orientation are being developed (Zsótér and Nagy, 2012). For this reason, it is important to know how young adults think about money and finances in order to have an insight into and to be able to advance implications of consumer socialization theories. Money does not only have intrinsic value but also outstanding features and strong motivating power (Opsahl and Dunnette, 1966), furthermore it means something different for each person (Wernimont and Fitzpatrick, 1972). To reveal such differences in individuals' assessment many researchers studied financial attitude and money attitude as one of the most important behaviour shaping factor (Furnham, 1984; Tang, 1992; Yamauchi and Templer, 1982). Forman (1987) highlights that money management is less defined by rational, more by unconscious emotional forces. Recent research results also confirm this statement, for example, emotions seem to exert significant influence on financial decision making (Brown and Woodruffe, 2015). The concept of financial attitude and that of money attitude are not necessarily differentiated from each other, in fact, in most investigations they often overlap (Goldberg and Lewis, 1978; Yamauchi and Templer, 1982; Furnham, 1984; Tang, 1992; Nagy and Tóth, 2012). Yamauchi and Templer (1982) attempted to define money attitude as a multidimensional concept, similarly to other authors who also conducted in-depth studies in this field (Furnham, 1984; Furham, 1999; Tang, 1992, 1995). Although the concept of money attitude does not only include money-related attitudes and behaviours when scales are applied, the concept is much wider, it includes finances-related attitudes and behaviours as well. Money attitude can be described with the following factors (based on Yamauchi and Templer, 1982):

Money is the symbol of power and prestige. People with this attitude to money see it as one of the essential symbols of success and power. In this meaning money may help individuals gain power, safety and freedom, and to have the feeling of being one of the few (Goldberg and Lewis, 1978; Zsótér and Nagy, 2012). These could lead to steady growth in consumption, increasing materialistic attitude and compulsive shopping (Bell, 1998; Durvasula and Lysonski, 2010).

Money accumulation is important. People who emphasizes accumulation dimension of all money attitudes, put preparation for the future and continuous control over financial situation in the centre.

Money is the source of distrust. People who are distrustful of money tend to hesitate when it comes to money since money is considered with suspicion and doubt. They have no trust even in themselves that they are able to take sensible decisions.

Money is a source of anxiety. People for whom money is a source of anxiety have controversial views on money; they also see it as a means of safeguard, thus they feel that money can protect them against uncertainty. Therefore, they are inclined to compulsive shopping, as they intend to ease their anxiety by spending money, by purchases (Valence et al., 1988; Desarbo and Edwards, 1996).

This theory (Yamauchi and Templer, 1982) has been applied by many researchers in the subsequent years, thus further developed versions can also be found. Medina et al. (1996), for example, combined distrust and anxiety into one dimension, and complemented the concept with a new dimension, the quality. Quality dimension describes the view that the amount paid for a product—the price—reflects quality. Durvasula and Lysonski (2010) conducted research among young adults to have an in-depth insight into their financial attitude and materialistic orientation. As age characteristics suggested against, saving dimension was not included in the research. In justification of their decision, they said that financial planning bears no relevance in their research. However, in my view, this explanation is in contradiction to international (and obviously also Hungarian) intentions of encouraging conscious behaviour of young adults. Research results (Durvasula and Lysonski, 2010) reveal that young Chinese consumers regard money mainly as a symbol of power and prestige; money may support self-expression, and lend a sense of increased importance. This is different from previous generations because older generations could not agree with this view.

Taking one or more dimensions from the multidimensional scale of Yamauchi and Templer (1982), several researchers combined money attitude with other variables. Bhardwaj and Bhattacharjee (2010) applied power-prestige and anxiety dimensions from MAS dimensions in their research on bank loans, on time and late repayment. Their results reveal that non-payment shows the strongest correlation with income and anxious attitude to money. It is more likely that anxious people have difficulties to meet payments than those who see money as power and prestige.

Bauer and Mitev (2011) also applied three dimensions of MAS (Yamauchi and Templer, 1992) in their research. In their study they list a number of research (Phau and Woo, 2008; Roberst and Sepuvelda, 1999; Roberts and Jones, 2001; Lejoyeux et al., 2011; Norum, 2008) in which individual MAS dimensions were applied (retention–time dimension) to explore correlations with compulsive shopping. They point out that research results vary significantly, and recommend that various psychological backgrounds of saving and expenditures are considered because, in their view, saving and sensible spending cannot be combined in one variable (Bauer and Mitev, 2011, p. 338). Having improved the model, Bauer and Mitev (2012) attempted to investigate interrelationship among financial attitudes, compulsive shopping and financial problems, and then revealed that saving and compulsive shopping appear concurrently. Based upon Ridgway et al. (2008) they report that some consumers can afford compulsive shopping.

Engelberg and Sjörberg (2006), also applying the scale of Yamauchi and Templer (1992), reveal that there is a correlation between the way money is used and the emotional intelligence (EQ) of consumers. Consumers with higher EQ tend to attach less value to money as a means of power, status and prestige than consumers with lower EQ. Money-oriented people focus mainly on their jobs, they are less sensitive to social issues as they see money as a means to provide safety and predictability. It seems to be important that adequate and optimal use of money needs the ability to exert proper emotional control (Spinella and Lester, 2005; Zsótér and Nagy, 2012, 314).

All authors agree that attitude to finance is a multidimensional concept including both positive and negative approaches. Furthermore, time dimension appears in saving when money accumulation and preparation for the future are emphasized. Ambivalent attitude towards money are also found in research and scales discussed above; on the one hand consumers are stressed because they feel uncertainty about having money, and on the other, they try to ease their stress by spending money which often leads to stress again.

3.4. Time-perspective

According to Philip Zimbardo and John Boyd (2015), the success of our decisions is determined by how we view time at an individual level. The authors call this a biased time perspective. According to Boyd and Zimbardo (2012), all individuals have a preferred time category, which are impacted by numerous factors such as culture, family, level of education, etc. This has also been confirmed by other authors with empirical data (Webster, 2011; Fortunato – Furey, 2009; Worrell – Mello, 2009). As such, this is not a default characteristic of individuals, but rather a learnt feature. They start off with three basic time dimensions: distinguishing present-oriented, pastoriented and future--oriented time perspectives. However, they break the past and the present down into two additional categories each. A past-oriented individual may have a positive or negative attitude to past events. A past-positive individual is happy to recall past memories. Past-negative individuals are exactly the opposite; they tend to focus on negative events, recall past events with sadness and unpleasant memories define their past. The two sub-categories of the present-oriented category are present-hedonistic presentfatalistic. The present-hedonistic individual is looking for excitement in his life, and is glad to take on risk to provide this excitement, living in the moment. One of the key characteristics of present-fatalistic individuals is the perception of a strong external control over their lives; they are conscientious, but at the same time they feel that they cannot control the things happening to them. The authors have not broken down the future-oriented category into further sub-categories. In this category, the individual sets goals and knows that these goals can be achieved through hard work and persistence.

The measurement scale developed by Zimbardo and Boyd (1999) comprises 56 items, which may be considered long, especially in cases where during the survey we are not just interested in the individual's time orientation, but other factors as well. Orosz et al. (2015) have compiled 19 different measurements related to testing the Zimbardo scale in different countries of the world, such as Italy (D'Alessio et al., 2003), France (Apostolidis – Fieulaine, 2004), Mexico (Corral-Verdugo et al., 2006), etc. The inadequacy of internal consistency arose during a number of measurements, andnumerous authors came to the conclusion that it would make sense to use a shortened version of the scale (Worrell – Mello, 2007; Sircova et al., 2014). Orosz et al. (2015) recommend a shortened scale comprising only 17 items. In their research, the authors applied the original scale developed by Zimbardo and Boyd (1999), and the data collection took place in Hungary. The sample comprised a total of 1,370 participants (941 women and 424 men). They ran three models based on the results. The first using the original factor structure, the second with 36 statements according to Sircova et al. (2014), while the third was based on the criteria proposed by Hu and Bentler (1999), i.e. ensuring that a minimum of three statements belong to each factor. This led to the construction of a 17-item scale, which covers all of the five time categories initially set up by Zimbardo and Boyd (1999).

3.5. Ability of delayed gratification

According to Mischel (1996), delaying gratification actually refers to individuals' preference to forego smaller immediate satisfaction for the sake of salient long-term rewards. Concepts such as delaying gratification, selfdiscipline, self-control, self-regulation, egoflexibility and impulsivity are often featured inconsistently in professional literature (Funder et al., 1983; Mischel et al., 1996; Lee et al., 2008). Deficits in gratification delay are often associated with a broad range of public health problems, such as obesity and risky sexual behaviour (Hoerger et al., 2011). The ability to delay gratification is definitely linked to both the ability for self-control (Block – Block, 1980) and awareness (Bem – Allen, 1974). This area looks back on a tradition of more than 60 years of research, yet its measurement methods have yet to be fine-tuned. Five key domains of everyday behaviour can be linked to the ability to delay gratification. These five domains are food, physical pleasures, social interactions, money and achievement (Hoerger et al., 2011). The 35-item scale was devised in view of the inadequacy of existing scales (Bembenutty – Karabenick, 1998; Ward et al., 1989). Metcalfe and Mischel (1999) employed the hot–cool model in relation to the ability to delay gratification. In their system, cool represents cognitive abilities, and hot the emotional side. The cool system is emotionally neutral, flexible, integrated, coherent, slow and episodic. The hot system is the basis of emotionality, fears as well as passions – impulsive and reflexive – undermining efforts at self-control. Mischel (1974) distinguishes between the goal choice phase and the goal control phase. The former is needed for the individual to achieve the delay of gratification, while the latter is needed if the individual is already committed to accomplish the given objective. This perspective also raises the issue of future orientation. The more future-oriented an individual is, the more likely he is to attach greater value to delayed rewards and thus, the more willing he is to delay gratification (Husman – Lens, 1999).

An important experiment has been conducted on this topic. One of the most wellknown research projects aimed at examining the self-control of children was the Marshmallow Test, conducted by Walter Mischel (2015). In the experiment, researchers observed how children are able to resist temptation and delay the satisfaction of their needs/ desires. Children receive a marshmallow and can decide to eat it immediately or wait. Those who are able to wait until the research leader returns receive two marshmallows at the end of the test. The test essentially focuses on how great the self-control of the tested children is, whether they are able to sacrifice immediate consumption in the interest of greater consumption at some later point. Mischel researched this phenomenon for decades in various social contexts, and shares several stories on the matter in his book. One of these stories helps us understand why the term "trust" was added to the sub-title of his book. Also having conducted research in Trinidad, he integrates another aspect into the research which he observed in the country. Among the Trinidadian children participating in the research, some children came from less stable backgrounds and did not trust the adults (they did not know whether the research leader would keep his promise of giving them more marshmallows later): they decided to eat the marshmallow immediately. "There's no good reason for anyone to forgo the 'now' unless there is trust that the 'later' will materialise" (Mischel, 2015, p. 67). This demonstrates the diversity of the topic, and the story recounted above highlights the complexity of both the given decision-making situation and the influencing factors.

3.6. Summary

The literature review gives a review about some very important phenomena regarding to financial culture. These aspects are: financial behaviour, financial attitudes, financial well-being, time-perspective and ability of delayed gratification. These elements are not covering the whole definition of financial culture, but they are crucial when we are talking about financial culture. In the future it will be important to reveal the relationship between these aspects and to give further insights into other aspects of financial culture, eg. financial management skills, financial confidence, institutional trust.

Based on the findings of this literature review policy makers and financial institutions have the opportunity to understand the complex nature of the financial culture. It is important to keep in mind that the sub-dimensions of this phenomenon are not separated elements but coherent parts of a larger system. In this way they can create educational programs, produce financial products and provide financial services that are focusing not only the rational aspects of fianncial behavior.

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