

DOES PAIN THAT DOESN'T KILL STRENGTHEN OR BANKRUPT? THE EFFECT OF PSYCHOLOGICAL RESILIENCE FACTORS ON FINANCIAL ATTITUDE

Öldürmeyen Acı Güçlendirir mi Yoksa Batırır mı?
Psikolojik Dayanıklılık Unsurlarının Finansal Tutuma Etkisi

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Abstract

In recent years, personality traits and psychology connections of behavioral finance have been frequently preferred by researchers. In other words, the effects of psychological variables on people's financial behaviors have become an important research topic. In connection with this idea the aim of this research is to determine the psychological resilience of young banker and insurer candidates and their effects on their financial attitudes. Convenience sampling method was preferred for the study and 200 people were included in the study. In the research, reliability and validity analysis, frequency analysis, confirmatory factor analysis and path analysis were performed. According to the research results; While the "Self-Perception" dimension, which is one of the sub-dimensions of the resilience scale for adults, had a positive effect on the "Frugal", "Shy" and "Extravagant" dimensions of the financial attitude scale, no significant relationship was found with the "Conscious" dimension. While the "Future Perception" dimension, which is another sub-dimension, had a negative effect on the "Conscious" dimension of the financial attitude scale, and the "Social Resources" dimension on the "Shy" dimension, no significant relationship was found with the other dimensions.

Öz

Son yıllarda davranışsal finansın kişilik özellikleri ve psikoloji bağlantıları arařtırmacılar tarafından sıklıkla tercih edilmektedir. Başka bir deyişle psikolojik deęişkenlerin insanların finansal davranışları üzerindeki etkileri önemli birer arařtırma konusu haline gelmiştir. Bu fikirle ilgili bağlantılı olarak arařtırmanın amacı genç bankacı ve sigortacı adaylarının psikolojik dayanıklılıklarının ve finansal tutumları üzerindeki etkisinin belirlenmesidir. Çalışma kolayda örnekleme yöntemi tercih edilmiş olup 200 kişi arařtırmaya dahil edilmiştir. Arařtırmada güvenilirlik ve geçerlilik analizi, frekans analizi, doğrulayıcı faktör analizi ve yol analizi yapılmıştır. Arařtırma sonuçlarına göre; Yetişkinler için dayanıklılık ölçeęi alt boyutlarından "Kendilik Algısı" boyutunun, finansal tutum ölçeęi boyutlarından "Tutumlu", "Sıkılgan" ve "Savurgan" boyutları üzerinde pozitif bir etkisi bulunurken, "Bilinçli" boyutu ile anlamlı bir ilişki rastlanılmamıştır. Diğer bir alt boyut olan "Gelecek Algısı" boyutunun finansal tutum ölçeęinin "Bilinçli" boyutu üzerinde "Sosyal Kaynaklar" boyutunun ise "Sıkılgan" boyutu üzerinde negatif bir etkisi bulunurken, diğer boyutlar ile anlamlı bir ilişki rastlanılmamıştır.

Keywords:

Psychological Resilience, Financial Attitude, Behavioral Finance.

JEL Codes:

B31, C91, D14.

Anahtar Kelimeler:

Psikolojik Dayanıklılık, Finansal Tutum, Davranışsal Finans.

JEL Kodları:

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1. Introduction

Human beings are by nature a highly complex and essentially variable creature: Their experiences, learnings and many other internal and external reasons affect their decision-making processes. These decisions can be daily issues as well as financial issues. Although the stock market, gold, foreign exchange investments and expenditures that come to mind when financial issues are mentioned, basically the basic level of borrowing and spending tendencies are also included in this scope. Although information is the key to making the right decision, psychological variables can sometimes reduce the impact of information. Examples of this are people who have risks that they want to take but cannot take, because there is no family support, or people who experience financial collapse as a result of making wrong or slow decisions due to the unpredictability of their economic situation. This dimension of thought pushes researchers to investigate the effectiveness of psychological factors in the process of making financial decisions, which constitutes a dimension of behavioral finance.

The concept of psychological resilience, which is one of the concepts that is the subject of the study, is symbolized by a quote by Nietzsche: "Things that don't kill me make me stronger." Do things that don't really kill us always make us stronger? Sometimes the answer to this question may differ (Dogan, 2021). This point of view also inspired the formation of the title of the study. Learning from defeats, mistakes and losses and taking risks again is very important in order to survive and be successful. This actually affected Turkish culture as well. In Anatolia, it is said about psychological resilience, "A seedling that does not hit the wind does not become a tree" or "A sapling that does not hit the wind does not become a tree". In this general sense, it is understood that the difficulties in life make us stronger, otherwise people can be very fragile (Dogan, 2021). So, when it is considered in the financial dimension, what kind of relationship can there be between psychological resilience and financial attitude when risk taking, future anxiety, and social skills come together? This reveals the main purpose of the study. To put it more clearly, the aim of the study is to examine the relationship between the psychological resilience of young banking and insurance professional candidates and their financial attitudes. Young banking and insurance professional candidates with finance education were selected as the sample. In this way, with the assumption that financial information has been received, it is thought that it will create a chance to focus on the psychological dimension rather than the withdrawal tendencies due to ignorance about financial attitude.

2. Conceptual Framework

In this part of the study, first of all, the concepts of psychological resilience and financial attitude are discussed in the theoretical context in accordance with the purpose of the study. By examining the literature on the subject, the starting points and contents of the concepts are summarized in order to better understand the research section.

2.1. The Concept of Psychological Resilience

Today, life conditions tend to become more complex and difficult day by day. In this case, the search for health, both physically and mentally, becomes a situation that spreads among all humanity. Positive psychology is an approach that has emerged in the modern world, which argues that individuals have innate strengths, and that with the development of these

strengths, individuals can experience adaptation problems less and remain psychologically healthy (Csikszentmihalyi, 2009). focused on examining the factors that are effective in these conservation efforts. Psychological resilience, which is basically defined as an individual's ability to recover from difficult life experiences, to adapt, or to cope effectively with change or disasters (Masten and O'Connor, 1989), has become one of the important contextual issues of positive psychology.

One of the biggest problems in the fields of social sciences is to be able to define concepts. Psychological resilience is one of these concepts because the concept is defined in different ways as a feature, process or result. For this reason, turning to the starting point of the concept and considering it primarily as a metaphor will help to understand the concept. Psychological resilience is rooted in physics and mathematics, and Lazarus (1993) used this concept to express that when a flexible metal is bent, it returns to its original state and recovers. When we turn the subject from metal to human, the perception is in the same direction. It includes protecting the mental integrity and health status of the individual against the negative effects and risk factors and coming from the outside, as well as being able to regain his/her old state by wrapping his/her wounds. Psychological resilience, as a concept, emerged primarily from medical studies; capacity to maintain healing and adaptive functioning, or the positive side of adapting after risk or trauma. In its most general definition, the concept has been defined as "the ability to adapt to tragedy, trauma, hardship and ongoing significant life stressors". Psychological resilience theory and research was developed based on risk and trauma research (Türkiye Zeka Vakfı [TZV], 2018). Later, it spread to other areas of psychology and social sciences. In the psychology literature, psychological resilience is defined as the ability to recover and reach well-being despite being exposed to severe risk conditions and the existence of serious threats to development and adaptation (Masten, 2001: 228). In Kaplan's (1999: 18) definition of psychological resilience, on the other hand, the individual approaches the desired result, stays away from undesired results, and has individual characteristics that enable the individual to approach the desired results. Looking at the definitions, it would not be wrong to say that psychological resilience is underlined as hope, inner strength and a talent. Looking at the definitions above, it is possible to explain psychological resilience with the following three variables (Masten et al., 1990: 426; Werner, 1995: 81).

Table 1. Three Common Points of Definitions of Psychological Resilience

Dimension	Scope	Explanation
Good growth even at high risk	It emphasizes the continuation of development by overcoming the difficulties experienced by people who grew up under high risk and were exposed to adverse living conditions.	The biographies and autobiographies of famous or successful people who grew up in adverse and difficult living conditions show parallelism and harmony with systematic psychological resilience studies conducted with children growing up at high risk.
Ability to maintain competence even under stress	It emphasizes the individual's ability to adapt quickly in the face of stressful, difficult or negative life experiences.	It is the ability to cope with the overwhelming pressure created by stress and to be able to adapt to strong stress factors such as separation from one's spouse and family conflict.
Easy recovery from trauma	It emphasizes the ability to overcome traumas such as natural disasters, death of a relative or being exposed to an accident relatively easily.	By definition, traumatic life experiences are expected to reduce an individual's quality of life and functionality. Therefore, no one is invulnerable, and sources of stress can become traumatic and life-threatening. psychological resilience, post-traumatic recovery emphasizes.

Source: Adapted from Turker (2018) and Gizir (2007)

Karairmak (2006: 130-132) used the expression about psychological resilience, "When faced with negative situations, it includes being in harmony with the differences in one's life in the time period that occurs as a result of the communication of protective factors and risk factors with each other". Based on this statement, in order for the individual to develop psychological resilience, he or she must be exposed to negative situations such as difficulties and trauma and show a positive development in the face of them. In this respect, the basis of the theory is based on risk factors and protective factors. While risks explain the exposure of individuals to negativities such as difficulties and trauma, protective factors are explained as factors that reduce or eliminate the possibility of individuals being exposed to risks (Masten, 2001; Leipold and Greve, 2009). Olsson et al. (2003) grouped these factors into three groups: individual, family, and social/environmental;

Table 2. Risk Factors Affecting Psychological Resilience and Protective Factors

	Risk Factors	Protective Factors
Individual	Fetal alcohol/drug use, adolescent pregnancy, premature birth, having an incompatible temperament or shy personality, low IQ level, chronic or mental illness, substance use, academic failure, and belonging to an ethnic group (Oz and Yilmaz, 2009).	Self-confidence, self-esteem, self-efficacy, high intellectual capacity, having social skills, being mild-mannered and loved by everyone (Karairmak, 2006), good level of intelligence/cognitive ability, positive perception of academic competence, planning for the future and being optimistic, having control over their own life, having a sense of humor and effective problem-solving skills, empathy, responsibility and helpfulness (Oz and Yilmaz, 2009).
Familial	Having a large family with at least four children, time between two children less than 2 years, have a parent who uses drugs or commits crimes or has a mental/chronic illness, being adopted, divorce of parents, death or single parent. These are factors such as having a family and being exposed to family violence (Oz and Yilmaz, 2009).	Close relationship with parents, being socio-economically advantageous, having supportive and warm family ties outside the nuclear family, good parenting qualities (Karairmak, 2006).
Environmental	Economic difficulties and poverty, child neglect and abuse, social traumas such as war and natural disasters, social violence and family disasters, homelessness (Gizir, 2007).	Having a positive relationship with an adult, positive social support, positive school relations, positive friend support, and having a positive role model (Oz and Yilmaz, 2009).

After scientists researched the concept of psychological resilience, its content and scope, they started to work on the scale and assessing people. Especially Kobasa (1979) and Florian et al. (1995) preferred to explain psychological resilience in three sub-dimensions: attachment, control and challenge. Friborg et al. (2003), who later became the subject of the scale used in this study, expressed psychological resilience in 5 dimensions as personal strength, structural style, social competence, family harmony and social resources in their study. Later, in the study they conducted in 2005 (Friborg et al., 2005), they stated that personal power was divided into two as "self-perception" and "perception of the future", and accordingly, the dimensions of

psychological resilience increased from 5 factors to 6 factors. These dimensions are given in Table 3 with their explanations (Cetin and Basim, 2011);

Table 3. Sub-Dimensions of Psychological Resilience

Sub-dimensions	Protective Factor Relationship	Describing
Self-Perception	Individual Protective factors	Refers to a person's self-awareness and thoughts about who he or she is basically.
Perception of The Future	Individual Protective factors	In addition to pointing out the individual's perspective towards the future, a positive perspective towards the future plays an important role in the process of resilience.
Social Competence	Individual Protective factors	Refers to the individual's social adaptation, extraversion, and willingness to engage in social activities.
Structural Style	Individual Protective factors	It is about the individual's ability to carry out daily work, plan and organize.
Family Harmony	Familial Protective factors	Indicates the support the individual receives from his/her family.
Social Resources	Social Protective factors	It shows the social relationships that the person has.

Source: Adapted from Cetin and Basim (2011) and Polatci et al. (2019).

2.2. Financial Attitude Concept

Individuals make various decisions at every moment of their lives. Financial decisions are important decisions that shape the future of the individual. Anyone dealing with money has to make a financial decision, big or small. Whether they determine the limit of shopping or save to buy a house, these are the results of financial decisions. At this point, the important thing is to make informed and correct decisions. Awareness can occur with experience as well as education. However, experience may not always yield good results. Education can be a factor that increases the welfare level of the individual (Ozturk and Demir, 2015). In this case, it brings researchers to financial literacy, which is a concept that will enable individuals to access financial information that will enable them to protect and develop their financial well-being, make effective and conscious decisions while managing their assets with the help of the information they access, and increase their personal financial well-being through these decisions (Sahin and Baris, 2017).

Organization for Economic Cooperation and Development (OECD, 2015) lists the components that make up financial literacy as financial knowledge, financial attitude and financial behavior. Holzmann (2010), referring to the World Bank's comment on the dimensions of financial literacy in his study, commented that "There is a link from knowledge to skill, from skill to attitudes and from attitudes to behaviors, and it is extremely important because knowledge affects attitudes and attitudes then emerge in the form of various behaviors". Ensuring financial socialization will also depend on financial behaviors, as a process, financial socialization that occurs especially in the adolescence period of young adult individuals will manifest itself as research and consolidation in adulthood, and eventually will continue as financial attitudes and behaviors (Watson and Barber, 2017: 239). Parallel to this definition, there is a directly proportional relationship between financial attitude and financial behavior,

they complement each other. In order for a financial behavior to take place, a financial attitude must first occur. Financial attitude is a psychological tendency of people towards finance, this tendency continues until the decision-making process and forms the financial behavior from the decision-making process (Kartal, 2019: 24). When the above-mentioned elements are examined in detail, it is possible to explain the financial attitude of individuals as "the thoughts and attitudes of individuals that make financial behaviors such as spending money carefully and sparingly, and saving the rest of the expenditures ready for action" (Gonen and Ozmete, 2007: 58). There are certain elements that make up the internal structure of financial behavior and, in connection with it, financial attitude. These elements are shared in Table 4 (Meydan, 2019: 11-25);

Table 4. Elements of Financial Behavior and Financial Attitude

Factor	Explanation
Basic Money Information	To know and understand the processes of creation of money, the ways of using it effectively, the technical context.
Money Management and Budget Planning	It is the process of managing money to achieve personal economic satisfaction. It refers to the capacity to create a specific plan in order to use the money earned effectively.
Saving	Ability to allocate, protect and manage a certain amount of money within the scope of a planned process after meeting the needs
Investment	Ability to use the financial resources obtained within the scope of the allocated savings budget or risk in order to be valued
Borrowing	The ability to manage a strategic and planned borrowing process if individuals are faced with borrowing when their budget is not enough to meet their needs and wishes.
Spending	Ability to manage the process of spending the money saved and saved, taking into account the systematic and income-expenditure processes.

Source: Compiled and developed from Meydan (2019: 11-25).

2.3. The Relationship between Psychological Resilience and Financial Attitude

According to traditional finance theory, people are seen as rational beings. The traditional finance theory, which sets out with this idea, treats people as rational investors, explains the functioning of the market and develops financial tools in this direction. However, with the implementation of traditional finance theory over time, it has been observed that people move away from rationality and make their own decisions individually (Samandar and Comlekci, 2019). In other words, while making economic and financial decisions, people can go beyond expectations and make individual and sometimes irrational decisions. Because, people can shape their decision-making behaviors under the influence of various psychological factors and life conditions. Similarly, Phan and Zhou (2014: 92) say in their study that some psychological factors from the personality traits of individuals affect their investment behaviors. In their study, they stated that investors' individual investment intention is driven by four psychological factors: over-confidence, over-optimism, risk psychology, and herd behavior.

Attitudes are formed as a result of the knowledge and experiences that individuals have gained from their lives, revealing the differences of individuals from each other (Ozkalp et al., 2013: 69), and attitudes have a strong effect on behaviors (Glasman and Dolores, 2006: 778). In parallel with this explanation, financial attitudes and behaviors are affected by many factors such as individuals' sensitivity to risk, consumption tendencies, tastes, and psychological

factors. The experiences of individuals in their lives can affect their financial attitudes and behaviors (Alkaya and Yagli, 2015: 588). It is thought that mood and personality have a great impact on the infrastructure of decisions and behaviors taken in daily life, and similarly, they will also be effective in making financial decisions. Nicholson et al. (2005) examined the risk-taking attitude in their study in which personality traits were discussed in detail.

As a result, it has been revealed that individuals with high emotional balance, introverted and open to experience have higher financial performance. This judgment brings researchers to the concept of psychological resilience in a context. It is thought that individuals who have developed resilience against the negative situations experienced and to be experienced can be more resilient and courageous when making their financial decisions and putting them into practice. In other words, it would not be wrong to state that the individual who has received family support and social support, has increased self-confidence and has little future anxiety, will act confidently when making financial decisions.

3. Method and Data

This research aims to determine the relationships between young banker and insurer candidates' resilience and financial attitudes toward adults. As a method, the research model was first put forward, and then the relevant analyses were made. The basic model created and the proposed research model for the sub-dimensions are shown in Figure 1.

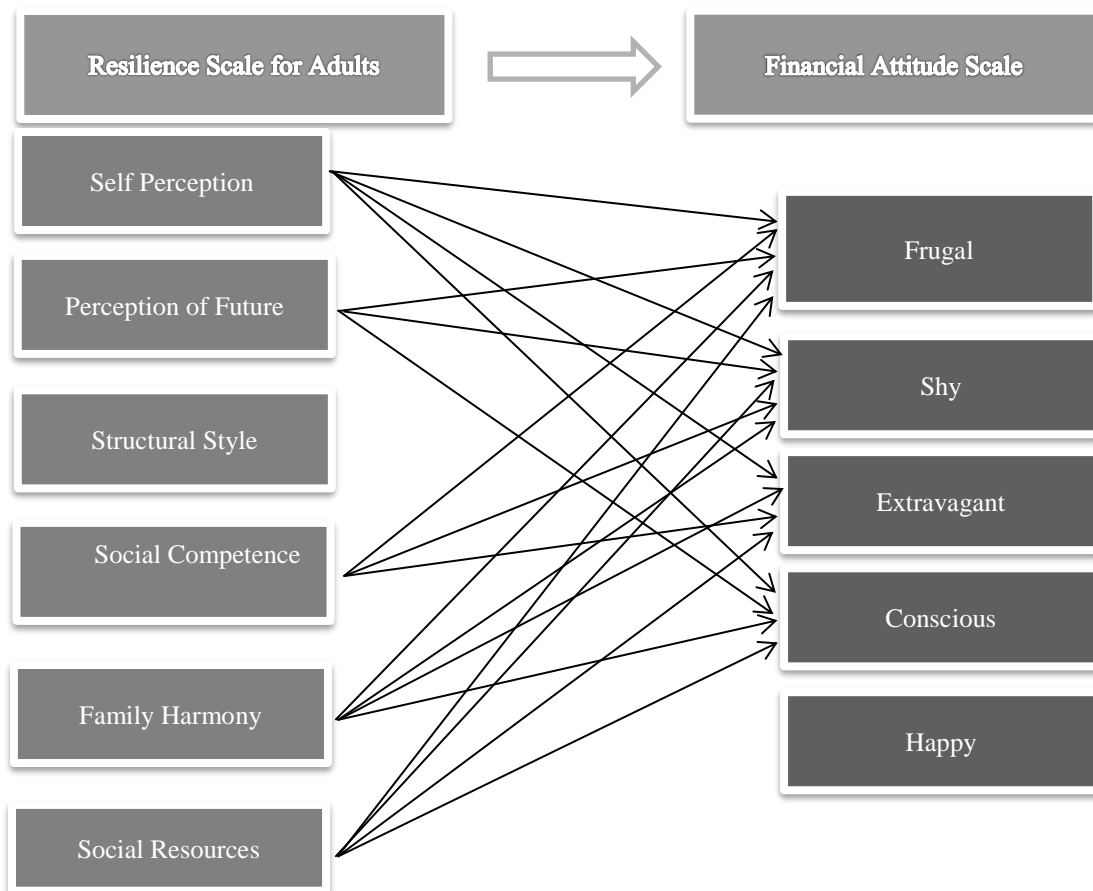


Figure 1. Proposed Research Model

As a data collection tool in the study, the “Resilience Scale for Adults” was developed by Friborg et al. (2003) in five sub-dimensions, and later (Friborg et al., 2005) revealed the six-dimensional version of the scale. Basim and Cetin (2011) made the Turkish adaptation of this scale. The Resilience Scale for Adults consists of six sub-dimensions: “Self Perception”, “Perception of The Perception of The Future”, “Structural Style”, “Social Competence”, “Family Harmony” and “Social Resources”. “Financial Attitude Scale” developed by Kilcan and Ergur (2019) was used with five sub-dimensions as “Frugal”, “Shy”, “Extravagant”, “Conscious” and “Happy”. In addition, a questionnaire consisting of demographic questions was applied to the participants.

The research population consists of students who continue their education within the scope of Isparta University of Applied Sciences, Isparta Vocational School Banking Insurance program. The population consists of 617 people, 200 people were reached by simple random sampling, and the data were analyzed. Ethics committee approval was obtained for the research form on 22.10.2021 with meeting number 69 of the Scientific Research and Publication Ethics Committee of the Presidency of Isparta University of Applied Sciences and decision number 01.

4. Findings

In the analysis and findings section, first of all, the validity and reliability analyses of the scales were made, demographic characteristics were evaluated, and the distribution of the data was interpreted in a statistical Table 5 shows the reliability analysis results for the scale and its sub-dimensions.

Table 5. Reliability Analysis Results for Scale and Sub-Dimensions

Scale and Sub-Dimensions	Cronbach's Alpha
Resilience Scale for Adults	0,859
Self Perception	0,677
Perception of The Future	0,730
Structural Style	0,442
Social Competence	0,651
Family Harmony	0,737
Social Resources	0,612
Financial Attitude Scale	0,696
Frugal	0,858
Shy	0,759
Extravagant	0,724
Conscious	0,648
Happy	0,499

When Table 5 is examined, the resilience scale for adults was found to be highly reliable among the scales; the Cronbach's Alpha coefficient of the financial attitude scale was below 0.7 and was determined as "acceptable" or "moderate reliability". “Structural Style” from the sub-dimensions of the resilience scale for adults and “Happy” from the sub-dimensions of the financial attitude scale were found to have low reliability, while all other sub-dimensions were found to be high reliability and medium reliability (Kilic, 2016: 48).

"Structural Style" from the sub-dimensions of the resilience scale for adults and "Happy" from the sub-dimensions of the financial attitude scale were made by choosing the appropriate

methods in the statistical program, whether there was an expression that reduced the reliability of the coefficients in the Cronbach's Alpha analysis. As a result of the related analysis, Cronbach's Alpha coefficients did not exceed the threshold value of 0.6, so they had low reliability and were excluded from the study (Kilic, 2016: 48). The hypotheses of the research are as follows;

- H₁ : The self-perception dimension affects the frugality dimension.
- H₂ : The self-perception dimension affects the shyness dimension.
- H₃ : The self-perception dimension affects the extravagance dimension.
- H₄ : The self-perception dimension influences the consciousness dimension.
- H₅ : The Perception of the Future dimension affects the frugality dimension.
- H₆ : The Perception of the Future dimension affects the shyness dimension.
- H₇ : The Perception of the Future dimension affects the consciousness dimension.
- H₈ : The perceived social competence dimension affects the frugality dimension.
- H₉ : The dimension of perception of social competence affects the dimension of shyness.
- H₁₀ : The perceived social competence dimension affects the extravagance dimension.
- H₁₁ : The perception of social competence affects the consciousness dimension.
- H₁₂ : The dimension of perception of family harmony affects the dimension of frugality.
- H₁₃ : The dimension of perception of family harmony affects the dimension of shyness.
- H₁₄ : The dimension of perception of family harmony affects the dimension of extravagance.
- H₁₅ : The dimension of perception of family harmony affects the dimension of consciousness.
- H₁₆ : The social resources perception dimension affects the frugality dimension.
- H₁₇ : The dimension of perception of social resources affects the dimension of shyness.
- H₁₈ : The social resources perception dimension affects the extravagance dimension.

When Table 6 is examined, the gender distribution of the participants consists of men with 56.5%, women with 43.5%, and the age range of 18-22 years is the highest with 95.5%. When the family's income status is considered, the highest score is 2,826-5,000 Turkish Liras, with 39.5%.

Table 6. Descriptive Statistics on Demographic Characteristics of Participants

Variable		Frequency (n)	Percent (%)
Gender	Women	113	56,5
	Men	87	43,5
Age	18-22	191	95,5
	over 23	9	4,5
Family Income Status	0-2825	56	28,0
	2826-5000	79	39,5
	5001-10000	49	24,5
	10001<	16	8,0

When Table 7 is examined, "Adult Resilience Scale" average is 3.8540, and "Social Resources" is the largest sub-dimensions with 4.0664. The lowest average is the "Social Competence" dimension with an average of 3. 6217. It can be said that while the perception of social resources of the participants is high, the perception of social competence is low.

Table 7. Descriptive Statistics for the Dimensions in the Adult Resilience Scale

	Mean	SD
Resilience Scale for Adults	3,8540	0,62414
Self Perception	3,9967	0,87922
Perception of The Future	3,7225	1,14325
Social Competence	3,6217	0,94217
Family Harmony	4,0467	0,89233
Social Resources	4,0664	0,66234

SD: Standard deviation

When Table 8 is examined, the "Financial Attitude Scale" average was 3.4519, and the highest average of the sub-dimensions was "Frugality" with 4.2697. The lowest average was the dimension of "Bottleneck" with an average of 2.4829. The frugality dimension has the highest average in all dimensions in the financial attitude scale, and it can be said that the participants' perceptions about frugality are high. In addition, the Shy dimension has the lowest average in all dimensions in the financial attitude scale, and it can be said that the participants' perceptions of Shyness are low.

Table 8. Descriptive Statistics Regarding the Dimensions in the Financial Attitude Scale

	Mean	SD
Financial Attitude Scale	3,4519	0,43608
Frugal	4,2697	0,80870
Shy	2,4829	0,94023
Extravagant	2,6203	1,02120
Conscious	3,6531	1,00340

SD: Standard deviation

The groups whose skewness and kurtosis values ranged from +2 to -2 are considered to have a normal distribution (George and Mallery, 2003). The Skewness and Kurtosis values in Table 9 were within the relevant range and showed a normal distribution.

Table 9. Test of Normality

Scale and Sub-Dimensions	Mean	SD	Skewness*	Kurtosis
Resilience Scale for Adults	3,8540	0,62414	-0,655 (0,172)	0,432 (0,342)
Self Perception	3,9967	0,87922	-1,040	1,212
Future Perception	3,7225	1,14325	-0,698	-0,488
Social Competence	3,6217	0,94217	-0,249	-0,704
Family Cohesion	4,0467	0,89233	-0,821	-0,020
Social Resources	4,0664	0,66234	-1,177	2,213
Financial Attitude Scale	3,4519	0,43608	-,118	0,871
Frugal	4,2697	0,80870	-1,717	2,909
Shy	2,4829	0,94023	0,300	-0,686
Extravagant	2,6203	1,02120	0,272	-0,643
Conscious	3,6531	1,00340	-0,547	-0,345

Note: * Values in parentheses represent standard errors of Skewness and Kurtosis statistics. SD: Standard deviation

Good fit and acceptable values determined for Confirmatory Factor Analysis are given in Table 10.

Table 10. Good Fit Values and Acceptable Values

Variables	Good Fit Values	Acceptable Values
X^2		$p \leq 0.05$
X^2/SD	$1 \leq X^2/SD < 3$	$3 \leq X^2/SD \leq 5$
RMSEA	≤ 0.05	≤ 0.08
CFI	≥ 0.95	≥ 0.85
TLI	≥ 0.95	≥ 0.85
SRMR		≤ 0.08

Source: Schumacker and Lomax, 2004: 82.

A 3-stage model is applied in Figure 2. The values of Model a ($\chi^2_{480}=853,881$; $\chi^2/SD = 1,779$; RMSEA 0,063; $p \leq 0,05$; CFI=0,755; GFI=0,73; AGFI=0,735; SRMR=0,0788) was below acceptable values.

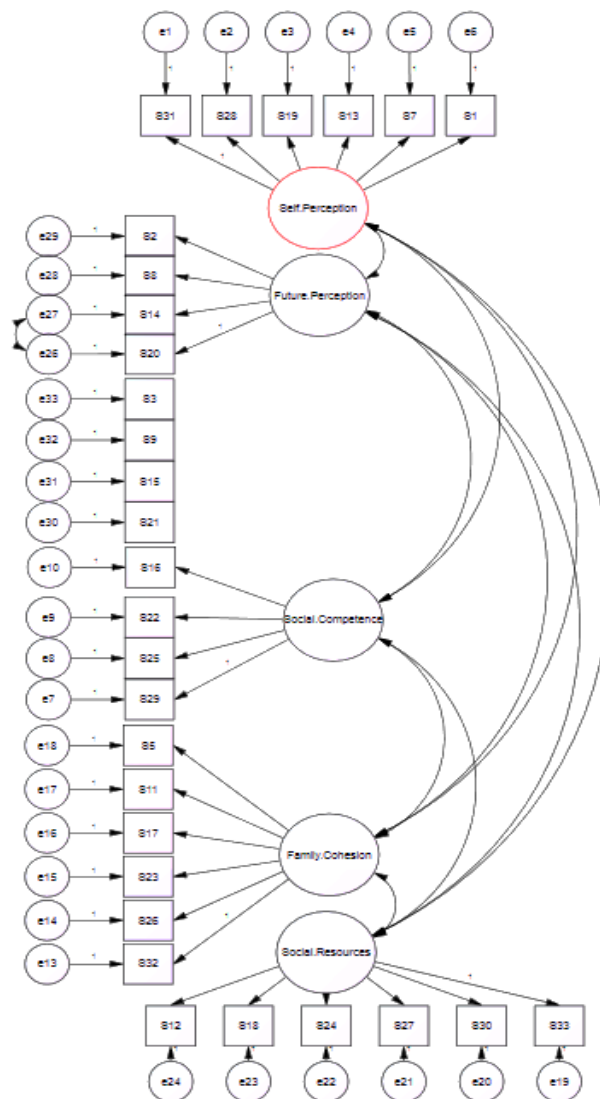


Figure 2. Confirmatory Factor Analysis of the Adult Resilience Scale

For Model b, the factor loads of the 4th (0,284) and 10th (0,141) questions in social competence and the 6th (0,19) questions in social resources were excluded because their factor

loads were below 0.32. As a result of the process, the values of this model are also ($\chi^2_{390}=734,972$; $\chi^2/SD = 1,885$; RMSEA 0,067; $p \leq 0,05$; CFI=0,766; GFI=0,781; AGFI=0,739; SRMR=0,0791) was below acceptable values.

In Model c, a correlation was established between the 14th and question and 20th question statements in the perception of the future. The values of this model ($\chi^2_{389}=732,887$; $\chi^2/SD = 1,884$; RMSEA 0,067; $p \leq 0,05$; CFI=0,767; GFI=0,783; AGFI=0,740; SRMR=0,0790) were found to be between good fit and acceptable values.

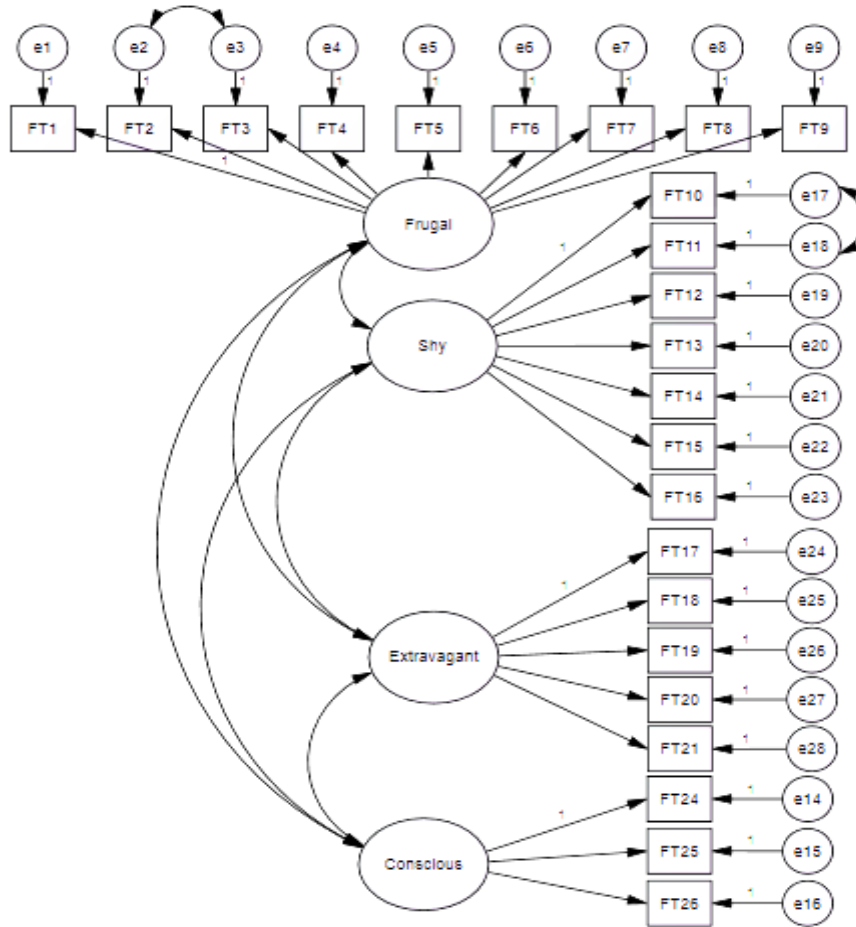


Figure 3. Confirmatory Factor Analysis of the Financial Attitude Scale

A 4-stage model is applied in Figure 3. The values of model a ($\chi^2_{367}=802,523$; $\chi^2/SD = 2,187$; RMSEA 0,072; $p \leq 0,05$; CFI=0,758; GFI=0,778; AGFI=0,737; SRMR=0,0789) were below the acceptable values.

For Model b, these values were not included in the analysis because the factor loads of questions 23 (0.308) in consciousness and 22 (0.102) in extravagant were below 0.32. As a result of this process, the values of the model were also ($\chi^2_{314}=689,042$; $\chi^2/SD = 2,194$; RMSEA 0,077; $p \leq 0,05$; CFI=0,783; GFI=0,794; AGFI=0,52; SRMR=0,0765) below the acceptable values.

The correlation was established between FT 2 and FT 3 in model c and between FT 10 and FT 11 expressions in model d. As a result of the procedures, the values were found to be between a good fit and acceptable. As a result of the procedures, the values ($\chi^2_{312}=598,261$; $\chi^2/SD = 1,918$; RMSEA 0,068; $p \leq 0,05$; CFI=0,834; GFI=0,821; AGFI=0,783; SRMR=0,0735) were found to be between good fit and acceptable values.

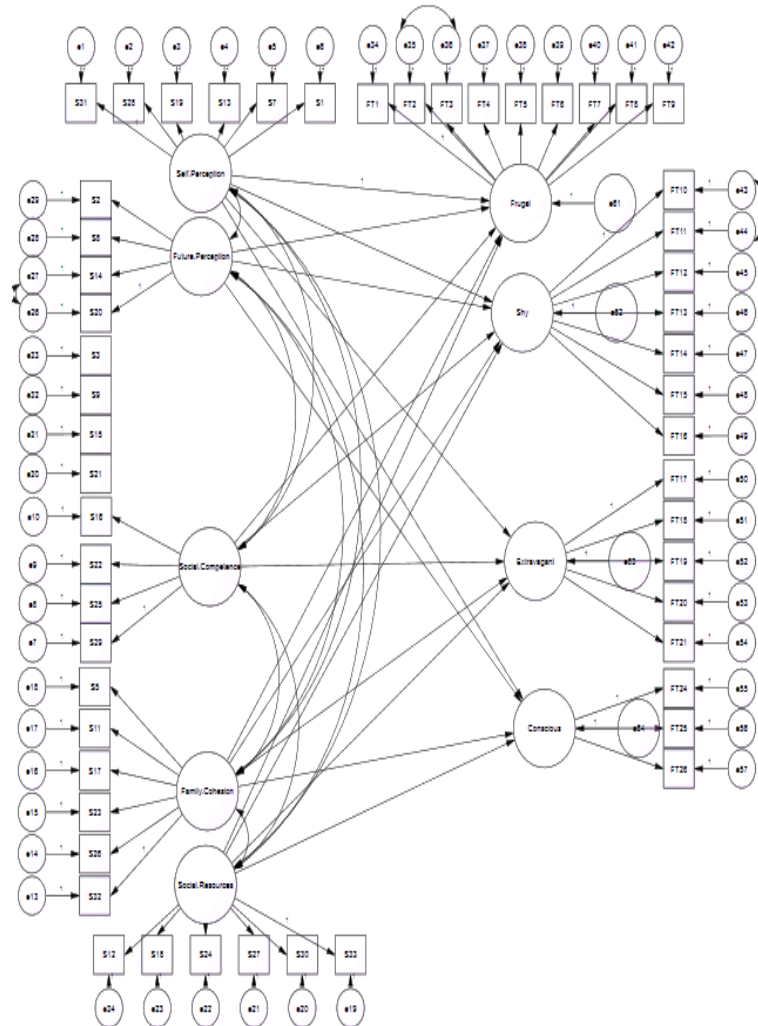


Figure 4. Path Analysis of the Impact of Adult Resilience on Financial Attitude

In Figure 4, a path analysis (regression) for the effect of resilience (independent variable) on financial attitude (dependent variable) for adults was performed. The value of the proposed model ($\chi^2_{1494}=2375,135$; $\chi^2/SD = 1,590$; RMSEA 0,054; $p \leq 0,05$; CFI=0,747; GFI=0,707; AGFI=0,676; SRMR=0,0756) was between good fit and acceptable values.

According to Table 11, self-perception, frugal ($\beta_1=0,790$; $p \leq 0,05$) Shy ($\beta_1=1,582$; $p \leq 0,05$) extravagant ($\beta_1=2,349$; $p \leq 0,05$) significant and positive effect. It can be said that people with high self-perception participating in the research have high frugality, Shyness and extravagance. The perception of the future, with the conscious ($\beta_1=-2,109$; $p \leq 0,001$) and social resources, Shy ($\beta_1=-2,109$; $p \leq 0,001$) has a significant and negative effect. According to these results, when the future perception increases, the awareness of the participants increases, and when social

resources increase, their Shyness decreases. No significant results were found in all other dimensions. According to these results, while H₁, H₂, H₃, H₇, and H₁₆ hypotheses were accepted, other hypotheses were rejected.

Table 11. The Impact of Resilience on Financial Attitude for Adults

Independent Variable	Impact Direction	Dependent Variable	β_1	β_2	SH	p
Self Perception	→	Frugal	0,790	1,000	-	0,001
Self Perception	→	Shy	1,582	1,715	0,830	0,039
Self Perception	→	Extravagant	2,349	3,977	1,795	0,027
Self Perception		Conscious	-0,393	-0,348	0,509	0,494
Future Perception		Frugal	-4,638	-3,411	1,854	0,066
Future Perception		Shy	-0,636	-0,401	0,243	0,100
Future Perception	→	Conscious	-2,109	-1,087	0,448	0,015
Social Competence		Frugal	-0,141	-0,255	0,529	0,630
Social Competence		Shy	-0,305	-0,473	0,380	0,213
Social Competence		Extravagant	-0,446	-1,083	0,744	0,145
Family Cohesion		Frugal	-0,609	-0,535	0,963	0,578
Family Cohesion		Shy	0,200	0,151	0,215	0,484
Family Cohesion		Extravagant	0,364	0,428	0,553	0,439
Family Cohesion		Conscious	-0,617	-0,380	0,376	0,313
Social Resources		Frugal	-2,289	-4,020	2,756	0,145
Social Resources	→	Shy	-0,946	-1,424	0,660	0,031
Social Resources		Extravagant	-0,698	-1,639	1,353	0,226
Social Resources		Conscious	-0,354	-0,435	0,831	0,601

5. Conclusion and Discussion

While financial attitude can be expressed as the behavior of individuals in the face of financial events, this is a concept closely related to psychology. This study aims to examine the effect of the psychological resilience characteristics of the young insurer and banker candidates on financial attitude. While there are many national and international studies on the concept of financial attitude, there are no studies examining this concept with resilience features for adults. This situation reveals the originality of the research.

The research was conducted on 200 students who continue their education in Isparta University of Applied Sciences, Isparta Vocational School Banking Insurance program. In this study, reliability and validity analysis, frequency analysis, confirmatory factor analysis and path analysis were used. According to the research results; It was found that the "Self-Perception" dimension, which is one of the resilience scale dimensions for adults, has a positive effect on the "Frugal", "Shy" and "Extravagant" dimensions of the financial attitude scale. However, no significant relationship was found between the "Self-Perception" dimension and the "Conscious" dimension. The "Future Perception" dimension has a negative effect with the "Conscious" dimension of the financial attitude scale. In addition, a negative effect of the "Social Resources" dimension on the "Shy" dimension was determined.

Statistically one of the most prominent values is the positive effect of the "Self-Perception" dimension on the "Frugal", "Shy" and "Extravagant" sub-dimensions of my financial attitude. The underlying reason for this situation may be the change in the perspective of the young banker and insurer candidates participating in the research on concepts as financial attitudes when their mental and physical perceptions increase. In this case, besides the financial

education given to these people, psychological support can also be provided. Another value found is the negative effect of the "Future Perception" dimension on the "Conscious" dimension of the financial attitude scale. In addition, a negative effect of the "Social Resources" dimension on the "Shy" dimension was determined. In this case, it can be said that as young people's thoughts about the future increase, their ability to make conscious decisions decreases. In addition, the decrease in the shyness level of young people who can improve themselves in terms of social resources may mean that they are interested in these resources.

The least statistically stated value is that there is no significant relationship between any financial attitude sub-dimensions of the "Family adjustment" dimension. This may result in the fact that family harmony has no effect on the financial attitudes of young people. With the psychology and financial literacy trainings to be given at the household level, the changes in the financial attitudes of young people can be observed.

According to the study by Samandar and Comlekci (2019), it has been determined that investors with extraversion, agreeableness, responsibility, emotional instability and openness to development tend to self-deceive, cognitive, emotional, social, lack of self-control and loss aversion according to A personality types. In summary, as a result of their research, personality traits. It has been concluded that it effects investor tendencies, which largely agrees with the results of this study. In a similar context, Phan and Zhou (2014) underlined in their study that the more overconfidence, overoptimism and herd behavior occur, the more confident and proactive individual investors become when evaluating certain stocks usually leads to investment intention or real investment behavior.

In addition to the results obtained in the research, there are also some limitations of the study. First, the research findings are limited to the potential young banker and insurer candidates studying at Isparta University of Applied Sciences, where the study was conducted, and the research period. Another limitation is the scarcity of academic studies on the relationship between resilience and financial attitude. This situation created difficulties in the comparison of the results. However, this constraint can also be considered a significant opportunity to identify new gaps in the previous literature and highlight the need for further development.

This study can guide researchers who want to study behavioral finance and resilience. In addition, the study can be improved by changing the target audience in the study and adding other subjects of behavioral finance as variables.

Declaration of Research and Publication Ethics

Ethics committee approval was obtained for this research by the Scientific Research and Publication Ethics Committee of Isparta University of Applied Sciences on October 22, 2021, meeting and decision number 69 and 01, respectively. Given this approval, this study complies with the research and publication ethics.

Researcher's Contribution Rate Statement

The authors declare that they have contributed equally to the article.

Declaration of Researcher's Conflict of Interest

There is no potential conflicts of interest in this study.

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