The Relationship between Prevention Focus, Money Attitude and Financial Behavior [1]

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Abstract

This study aims to investigate the relationship between the prevention focus as a regulatory focus factor that affects individuals' decisions and money attitude and financial behaviour. Within the scope of the study, questionnaires were administered to 385 people and the study data were analyzed using the structural equation modelling technique. Results of the study reveal that the prevention-focus factor has no direct or indirect effect on financial behaviour. Further, prevention-focus is found to have a positive effect on power-prestige, retention-time, distrust and anxiety, which are among the factors that define attitude towards money. However, the retention-time factor is the only money attitude factor found to have a positive effect on financial behaviour.

Keywords: *Regulatory Focus, Prevention Focus, Money Attitude, Financial Behaviour*

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[1] Due to the fact that the data used in the research was obtained from the participants through a questionnaire, the required Ethics Approval Certificate was obtained from the Social and Human Sciences Research and Publication Ethics Committee of Gümüşhane University (Date: 07/04/2020, Number: 2020/4).

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Kaçınmacı Odak, Para Tutumu ve Finansal Davranış İlişkisi

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Öz

Bu çalışmada bireylerin karar ve davranışlarında etkili olan düzenleyici odak unsurlarından kaçınmacı odak ile para tutumu ve finansal davranış arasındaki ilişki araştırılmıştır. Çalışma kapsamında belirli gelir düzeyinde olan 385 kişiye anket uygulanmış ve çalışma verileri yapısal eşitlik modeli ile analiz edilmiştir. Çalışma sonucunda kaçınmacı odak faktörünün finansal davranış üzerinde doğrudan veya dolaylı olarak bir etkisine rastlanmamıştır. Bunun yanında kaçınmacı odağın para tutum faktörlerinden olan güç-prestij, elde tutma-zaman, güvensizlik ve kaygı üzerinde olumlu bir etkisinin olduğu tespit edilmiştir. Ayrıca para tutum faktörlerinden sadece elde tutma-zaman faktörünün finansal davranış üzerinde olumlu bir etkiye sahip olduğu tespit edilmiştir.

Anahtar Kelimeler: *Düzenleyici Odak, Kaçınmacı Odak, Para Tutumu, Finansal Davranış*

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Introduction

The concept of money has been studied from different perspectives by economists, psychologists and sociologists for years. Because money is not only a medium of exchange used in trade but also a tool that brings happiness to its owner and meets the need of respect for most people owing to its symbolic status as a sign of success (Maslow, 1943). Attitudes and emotions towards money shape people's behaviours and forms an integral part of their lives (Hanley & Wilhelm, 1992). Because of these attributes, researchers have attempted to make meaning of people's monetary attitudes by investigating the phenomenon from different aspects. Yamauchi and Templer (1982) discussed monetary attitudes by classifying them into power-prestige, holding-time, distrust and anxiety. Most studies that attempt to explain the relationship between personality variables such as greed, stinginess and risk-taking and monetary attitude factors consider demographic variables such as age and gender and attitudinal variables such as job and life satisfaction (Masuo, Malroutu, Hanashiro, & Kim, 2004), however, some studies have focused on the relationship between monetary attitude factors and financial behaviour. A review of these studies show that monetary attitudes have a significant effect on individuals' financial management skills, financial knowledge and welfare levels (Joo & Grable, 2004; Shim, Serido, & Xiao, 2009). Generally, similar studies have been observed that people with positive financial behaviour also possess effective money management skills and higher satisfaction levels.

Although the significance of money in making life easier is something undeniable, Belk and Wallendorf (1990) emphasizes that the emotional and qualitative meaning of money should not be neglected in contemporary social life. Available theoretical literature demonstrates attempts of some academicians to identify changes that affect the monetary attitudes of individuals by researching the depth of monetary attitudes. Several studies conducted within this context have found that individual differences (Brandstätter & Brandstätter, 1996; Brougham, Jacobs-Lawson, Hershey, & Trujillo, 2011) and the financial value of money (Garðarsdóttir & Dittmar, 2012) affect money management and associated level of financial welfare. On the other hand, Pereira and Coelho (2020) used the regulatory focus theory developed by Higgins (2006) which postulates that an individual's goal-oriented behaviours are regulated by two different motivation systems and found that regulatory focus factors are effective on monetary attitudes and consequently financial literacy. Contrarily, Pereira and Coelho (2020) examined the relationship between regulatory focus factors and financial literacy and found that such factors are insufficient in terms of which dimension(s) of financial literacy they relate to. Because, according to Holzmann (2010), financial literacy is a process that evolves from knowledge to skill, from skill to attitude and from behaviour attitude. The current study takes motivation from this statement and focuses on financial behaviour as a sub-dimension of financial literacy. This current study aims to investigate whether the prevention focus factor, a regulatory focus factor based on avoiding undesirable results and risk, affects individuals' monetary attitudes and financial behaviour

The findings of the study show that the prevention focus factor does not affect, direct or indirect, financial behaviour. Additionally, the prevention focus is found to have a positive relationship with money attitude factors. Further, it has been observed that money attitude factors, in particular retention time, has a positive effect on financial behaviour. This study contributes to the extant literature and therefore significant in that, it is the first study to investigate the effects of motivation factors on monetary attitude and financial behaviour in Turkey. The review of related literature, formulation of research hypotheses, and research methodology, as well as findings, are presented in subsequent sections of the paper.

Literature Review

Financial Behaviour

Researchers have offered varied definitions of the concept of financial literacy. In the available literature, financial literacy has been defined to mean the level of financial knowledge by Hogarth, Beverly, and Hilgert (2003), Moore (2003) defined it as the ability of individuals to obtain and use financial information, and Mandell and Klein (2007) as a conscious decision-making process in the presence of diverse financial products. When these definitions are evaluated comprehensively, researchers argue that financial literacy includes not only financial information but also different components. Huddleston-Casas, Danes, and Boyce (1999) measured financial literacy in three dimensions: financial behavior, financial knowledge, and self-evaluation. Moore (2003) divides financial literacy into four dimensions: financial knowledge, financial experience, financial behavior and borrowing. In this context, Atkinson and Messy (2012) focused on the differences in financial knowledge, behavior and attitude between and within countries according to socio-demographic characteristics by separating them in 14 different countries within the scope of OECD International Network on Financial Education. As a result of the research, it was seen that there is a positive relationship between financial knowledge and financial behavior in all countries. In addition, a positive relationship was found between financial behavior and financial attitudes.

The dimension of financial behaviour considered in this study can be generally defined as planning as to how the money will be spent, keeping an account of how money is spent, reviewing fixed expenses, creating a written budget, thus, actions involved in using and managing money effectively (Moore, 2003; Xiao, Sorhaindo, & Garman, 2006).

Financial behaviour is associated with financial outcomes and financial well-being. For example, some financial behaviours such as borrowing have a profound effect on individuals (Collins, 2011). Financial behaviour is also associated with non-financial aspects of life such as happiness and life satisfaction, hence, developing a positive financial behaviour can help achieve other successes in life (Totenhagen, Wilmarth, Serido, Curran, & Shim, 2019). Researches on financial behaviour have revealed that financial consultancy, planning, and education are important instruments that can be applied to improve the financial behaviour and decision-making abilities of individuals and households (Gillen & Kim, 2014; Lown, Kim, Gutter, & Hunt, 2015).

The relationship between financial literacy and financial behaviour has been discussed in different dimensions in extant academic literature. Lack of financial information has been associated with behaviour that leads to erroneous financial behaviours such as excessive borrowing, orientation to high-interest rate loans, and limited savings and investment among others (Lusardi, 2008). According to Chen and Volpe (1998), university students have insufficient knowledge about individual investments and this situation limits their ability to make informed financial decisions. Corroborative, Huddleston-Casas et al. (1999) also stated that individual financing can be taught and such actions will have a positive effect on the financial behaviour of both students and adults. It has also been observed that people with low levels of financial literacy are much less likely to invest in high-risk financial products such as stocks (Van Rooij, Lusardi, & Alessie, 2011). However, some studies also conclude that financial education has limited, if any, ability to influence future financial behavior (Fernandes, Lynch Jr, & Netemeyer, 2014; Hastings, Madrian, & Skimmyhorn, 2013).

Money Attitude

Vaughan and Hogg (2005) define attitude as a permanent organization of belief, emotion and behavioural tendencies towards socially important objects, groups, events or symbols. This definition explicitly acknowledges that attitudes have a significant effect on behaviour. People acquire their attitudes towards money through education, professional experience and monetary habits (Furnham & Argyle, 1998). Individuals' attitudes towards, and use of money change depending on their financial goals. Goldberg and Lewis (2000) stated that money is most commonly used in the pursuit of acquiring power, security, love and freedom. Further, social psychologist Krueger (1986) also emphasized that money is the most emotionally meaningful object in contemporary life. It is therefore an integral part of people's lives and motivates their behaviour in various ways irrespective of how it is spent.

To measure people attitudes towards money in general, researchers have developed three basic scales on psychometric-based money attitudes. Yamauchi and Templer (1982) developed the Money Attitude Scale (MAS), which includes power-prestige, retention-time, distrust, and anxiety to measure the impact of money on consumers' financial behaviour. Furnham (1984) developed the Money Beliefs and Behavior Scale (MBBS) to investigate the relationship between demographic variables and monetary beliefs. This scale includes obsession, spending ability, retention, security, incompetence and effort factors. Tang (1992) also developed the Money Ethics Scale (MES), which entails six main factors–good, bad, success, respect, freedom-power and budget. Elements in the power-prestige factor of the Money Attitude Scale by Yamauchi and Templer (1982) point to the use of money as a symbol of success to influence others. The retention-time factors correspond to a sense of conservation instinct, careful spending behaviour and the planning of monetary resources meticulously. The elements that make up the distrust factor reflect the scepticism of individuals regarding monetary issues, while the elements of the anxiety factor reflect distress and anxiety about money.

However, Yamauchi and Templer (1982) found that individuals' attitudes towards money are not related to their income level. Although, these results are not consistent with other studies. Furnham (1984); Lim, Teo, and Loo (2003) stated in their studies that people within the low-income groups and experiencing financial difficulties are more obsessed with money and, consequently, see money as a source of power. This directly affects the financial behaviour of individuals (Hanley & Wilhelm, 1992). Additionally, Lim et al. (2003) argued that men in Asia were more concerned with the power and anxiety dimensions of the attitude towards money, while women were more concerned with the attitude dimension. Moreover, Gambetti and Giusberti (2012) stated that individuals with high anxiety levels behave more conservatively in their financial decisions. Özgen and Bayoğlu (2005) found that university students' attitudes towards money with past and future inclinations were linked to some selected demographic variables, especially gender and age. In addition, the study points that positive past experiences of Turkish young adults concerning their financial situation differ according to age and their opinions on family's financial situation depend on the family type. In a similar study, Atta and Sayılır (2019) investigated the relationship between Money-holding and savings habit of university students in Turkey and found a significant relationship between retention-time and saving habits. However, a statistically significant relationship was not found between the factors of power, obsession and anxiety and the intention to save.

Regulatory Focus

The regulatory focus theory (Brockner & Higgins, 2001; Higgins, 2006) based on the hedonism doctrine and individuals' orientation towards pleasure and the avoidance of pain, aims to explain the motivational sources that guide individuals' decision-making processes and behaviours (Florack, Keller, & Palcu, 2013). According to the central tenets of the regulatory focus theory (Higgins, 1998), people have two different self-regulation

orientations, namely, the promotion regulatory focus and the prevention regulatory focus while pursuing their goals. In the promotion regulatory focus, individuals are concerned with their ideals and needs that enhance their wellbeing. This type of focus shows the desire of dominant individuals to be successful in achieving their goals with a positive approach. The promotion regulatory focus is also associated with a global (local) style of perception and creative thinking (Förster & Higgins, 2005). In the prevention focus, people are concerned with their thoughts and security needs. It is claimed that individuals with this focus show a desire to avoid pain and strive to minimize any negative consequences. The prevention regulatory focus is also linked with a local (versus global) perception style (Förster & Higgins, 2005) and analytical thinking (Seibt & Förster, 2004). As investment decisions are typically made to achieve goals at a different point in time, these decisions will likely be driven by regulatory focuses. Regulatory focus factors have been the subject of very few studies in the available finance literature. Pereira and Coelho (2020) analyzed the impact of regulatory focuses on money attitudes and financial literacy of young adults in Portugal and found that the prevention focus has a direct negative relationship with financial literacy. However, an indirect positive relationship on financial literacy was found via the prevention focus, thrift and distrust. This study fills an important gap in the literature as it examines the relationship between prevention focus, attitudes towards money and financial behaviour in adult individuals. Because Pereira and Coelho (2020) used a three-question scale developed by Lusardi and Mitchell (2008), which only measures the level of financial knowledge, as a financial literacy scale in their study in Portugal. In this study, the effect of psychological factors such as avoidance focus and monetary attitudes on financial behaviors rather than financial knowledge is investigated.

Research Hypotheses and Model

This study investigates the effect of the prevention focus factor on individuals' attitude towards money and financial behaviour. Within this context, we consider that the financial behaviour of individuals, dominated mainly by their safety and security motives, is directly or indirectly affected by the prevention regulatory focus. Nine hypotheses are created within the scope of the study.

It is concluded that individuals that are inclined to the prevention regulatory focus are susceptible to negative consequences due to the preponderance of caution, safety and security motives (Higgins, 1998; Kark & Van Dijk, 2007). As a direct consequence, the prevention focus should encourage careful financial planning for the future as a way of preventing something harmful from happening (Klenk, Strauman, & Higgins, 2011). For these reasons, we predict a positive relationship between prevention focus and financial behaviour, and we formulate our hypothesis as follows:

H_1: Prevention focus has a positive effect on financial behaviour.

Preventive-oriented individuals tend to value other people's preferences and social norms more (Pham & Higgins, 2005). Therefore, individuals with high prevention focus are extrinsically highly motivated (Kark & Van Dijk, 2007). We are of the ideal that the power-prestige motive of the possession of money offers in the society will have a positive effect on the preventive-oriented individual with extrinsic motivation. In this context, we construct a hypothesis as follows:

H_2: The prevention focus has a positive effect on power-prestige.

The prevention focus includes a concern about the presence or likewise of negative consequences (Crowe & Higgins, 1997). Thus, individuals with a high prevention focus should avoid risk and act more cautiously and sparingly. Therefore, we formulate a hypothesis to that effect as follows:

H₃: The preventive focus has a positive effect on the retention-time factor.

From a financial point of view, prevention-oriented individuals are likely to approach financial transactions with hesitation and suspicion since the prevention focus anticipate a "dangerous environment full of potential adverse events" (Pham & Higgins, 2005). Further, this uncertainty will increase the anxiety level of individuals. To this effect, we established our hypotheses as follows:

H₄: The prevention focus has a positive effect on distrust.
H₅: Prevention focus has a positive effect on anxiety.

Using money to gain power–prestige and influence over others can lead to a more wasteful financial behaviour in the pursuit of prestige. On the contrary, the thrifty factor reflects careful spending habit with the instinct of maintaining welfare level through meticulous planning and the use of monetary resources. Consequently, we are of the thought that power-prestige harms financial behaviour, and thriftiness has a positive effect. The hypotheses to this effect are formulated as follows:

H₆: Power–prestige harms financial behaviour.
H₇: Thriftiness has a positive effect on financial behaviour.

We are of the ideal that a person's lack of self-confidence in issues regarding money, indecisiveness and feeling inadequate in financial matters will reflect positively on their financial behaviour. Because insecure individuals will avoid unnecessary spending and behave more carefully. Contrarily, compulsive buying behaviour is observed in anxious individuals (Roberts & Jones, 2001). Anxiety about money can lead to failure since it negatively affecting self-control and may result in individuals surrendering to impulses, preferring short-term satisfaction over long-term planning (Pereira & Coelho, 2020). The hypotheses developed for distrust and anxiety factors are as follows:

H₈: Distrust has a positive effect on financial behaviour.
H₉: Anxiety harms financial behaviour.

The study model created within the scope of research hypotheses is presented in Figure 1. The model includes one dependent variable, four mediator variables and one independent variable. Prevention focus is the dependent variable, power–prestige, retention-time, distrust and anxiety as mediator variables, and the independent variable is financial behaviour.
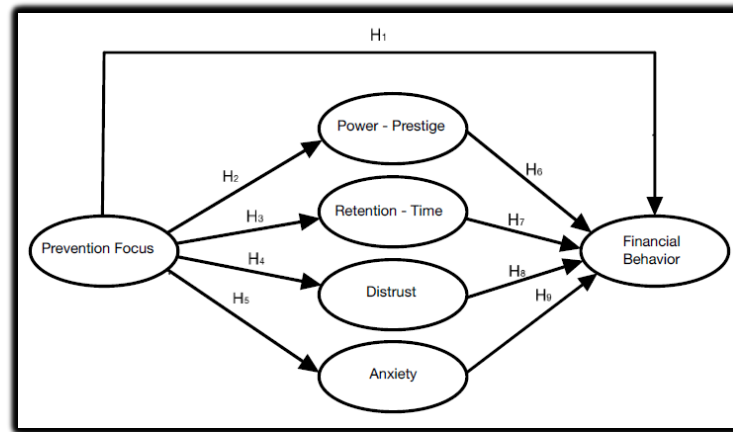
Figure 1. Research Model

Methodology

Data

Within the scope of the study, a questionnaire was created using the attitude towards money scale developed by Yamauchi and Templer (1982), the regulatory focus theory scale developed by Lockwood, Jordan, and Kunda (2002), and the financial behaviour scales developed by Atkinson and Messy (2012). The questionnaire was administered online to 385 participants with a certain level of income that was randomly selected. The questionnaire administered to the participants consists of four parts and includes 36 items in total. The first part contains questions on demographic characteristics (gender, age, educational status, marital status and monthly income) of the participants. Other sections consist of prevention focus, money attitude and financial behaviour scales. All of the scales are in five-point likert type and participants are asked about their degree of agreement with regards scale items (1 - I strongly disagree; 5 - I strongly agree). For this descriptive study, 'Ethics Committee Approval' was sought from Gümüşhane University Ethics Committee, numbered 2020/4 and dated 07/04/2020. During sample size determination, a total of 384 samples from a population size of more than 100,000 with a margin of error of 0.05 are considered sufficient (Altunişik, Coşkun, Bayraktaroğlu, & Yildirim, 2007). Therefore, the 385 questionnaires obtained for the present study are above the acceptable number. The Structural Equation Modelling technique used to determine the causal or correlational relationship between observed variables and unobservable (latent) variables is used in the analysis of the study data. SPSS 21 and AMOS 24 statistical programs were used to analyze the data.

Variable Measurements

Before analyzing the survey data, some pre-tests on the research scales are required. Consequently, the scales were tested in terms of reliability, confirmatory factor analysis, combination and decomposition validity.

Table 1

Scale Analysis

Factors	Cronbach's Alpha	Cronbach's Alpha when Variable is deleted	Adjusted Variable Total Correlation.
Prevention	0,70		
S11		0,58	0,54
S12		0,45	0,63
S13		0,75	0,39
Power-Prestige	0,79		
S7		0,77	0,57
S8		0,72	0,64
S9		0,72	0,65
S10		0,76	0,58
Retention-Time	0,90		
S15		0,87	0,77
S16		0,89	0,68
S17		0,87	0,76
S18		0,86	0,80
S19		0,88	0,73
Distrust	0,82		
S20		0,79	0,62
S21		0,80	0,57
S22		0,75	0,73
S23		0,79	0,62
S24		0,81	0,55
Anxiety	0,63		
s25		0,61	0,39
s27		0,35	0,57
s29		0,61	0,38
Financial Behavior	0,76		
S30		0,73	0,51
S33		0,72	0,53
S34		0,59	0,76
S35		0,76	0,47

Reliability is the extent to which variable measures remain free from error. Reliability analysis is related to the measurement rate of the effects that show continuity from sampling to sampling (Netemeyer et al., 2003: 10). Depending on the alpha coefficient, if the reliability of the scale is $0.00 \leq \alpha < 0.40$ then the scale is considered not to be reliable, an alpha coefficient of $0.40 \leq \alpha < 0.60$ depicts a scale to be of low reliability. However, a score of $0.60 \leq \alpha < 0.80$ proves a scale is quite reliable, and a scale of $0.60 \leq \alpha < 0.80$ alpha coefficient is interpreted as a highly reliable scale (Kalaycı et al., 2005). In Table 1, reliability test results regarding the scales used in the study are presented.

When the Cronbach Alpha coefficients of the scales used in the study model Show that all the scales except for the anxiety scale (0.63) are larger than 0.70. Alpha values of the retention-time and distrust scales are higher than 0.80, indicating that the scales in question are quite reliable.

Table 2

Confirmatory Factor Analysis results

Factors		Std. Loadings	Non-std. Loadings	Std. Error	t Statistics
Prevention focus	S11	0.805	1.000		
	S12	0.734	0.905	0.094	9.585***
	S13	0.571	0.651	0.077	8.426***
Power-Prestige	S7	0.649	1.000		
	S8	0.740	0.979	0.087	11.213***
	S9	0.756	1.032	0.091	11.352***
	S10	0.683	0.785	0.074	10.634***
Retention-Time	S15	0.776	1.000		
	S16	0.883	1.192	0.064	18.693***
	S17	0.797	1.088	0.064	16.877***
	S18	0.776	0.942	0.060	15.807***
	S19	0.799	1.101	0.065	16.926***
Distrust	S20	0.646	1.000		
	S21	0.625	0.889	0.086	10.352***
	S22	0.761	1.078	0.096	11.280***
	S23	0.656	0.936	0.097	9.603***
	S24	0.688	1.012	0.096	10.543***
Anxiety	S25	0.620	1.000		
	S27	0.754	1.100	0.110	10.010***
	S29	0.548	0.781	0.101	7.699***
Financial Behavior	S30	0.656	1.000		
	S33	0.789	1.366	0.134	10.222***
	S34	0.488	0.643	0.086	7.453***
	S35	0.735	1.128	0.106	10.628***
Multivariate Normality	**Critical Value:** 9.895				
Goodness of Fit Values	$\chi 2$: 504,376***; $\chi 2 / df$:2,222; **RMSEA:** 0,055; **GFI:**0,901 **CFI:** 0,931; **RFI:** 0,855				

Note: ***, **, and * indicates values at 1%, 5%, and 10% significance levels, respectively.

Table 2 shows the results of the confirmatory factor analysis, the multiple kurtosis criterion and the goodness of fit values of the model. Before analyzing data in structural equation model applications, problems related to the data should be resolved. The data to be included in the analysis should not have extreme values and missing values. Consequently, the compatibility of the questions in the model with regards to the assumption of normality was examined before confirmatory factor analysis. It is a widely accepted practice to have the multivariate normality below 10 in the normality test (Kline, 2015). In Table 2, the multivariate normality test result of 9.89 is within acceptable limits. This result shows that the data exhibits normal distribution and are suitable for structural equation modelling.

The $\chi 2 = 504,3$, $\chi 2/df = 2,222$ ratios are within acceptable limits as a measure of the goodness of fit of the model in terms of these factors. Moreover, the CFI (0.931) and RMSEA (0.055) values, other goodness of fit measures, were also within the acceptable fit limits. Since the RFI (0.855) value is above the acceptable value of

0.85, it is an indication that the model is a good fit. In the confirmatory factor analysis, it is concluded that all model values are within acceptable intervals and that the appropriate factor structure is reached by attaining the desired measure.

Table 3
Scale Validity and Correlation Values

Factors	CR	AVE	MSV	1	2	3	4	5	6
1. Power-Prestige	0.80	0.50	0.24	(0.70)					
2. Retention-Time	0.90	0.65	0.62	0.22	(0.80)				
3. Distrust	0.80	0.45	0.61	0.41	0.47	(0.67)			
4. Anxiety	0.68	0.41	0.61	0.49	0.36	0.78	(0.64)		
5. Prevention Focus	0.75	0.50	0.30	0.42	0.21	0.50	0.55	(0.71)	
6. Financial Behavior	0.76	0.45	0.62	0.12	0.78	0.37	0.25	0.16	(0.67)

Note: CR: composite or construct Validity, AVE: mean explained variance, MSV: square of maximum shared variance, values in parentheses show $\sqrt{AVE}$ scores.

Following the confirmatory factor analysis in the study, the existence of combination and decomposition validity of the variable measurement model is investigated. It is accepted that composite/structure reliability (CR) is a better alternative than Cronbach alpha in variable measurement models (Kline, 2015). AVE, on the other hand, is the measure of the affinity validity between items representing an implicit structure. CR, AVE, MSV and $\sqrt{AVE}$ values of factors were calculated for combination and decomposition validity. It is recommended to have $AVE > 0.5$; $CR > 0.77$ and $CR > AVE$ for convergence validity, and a correlation between $MSV < AVE$ and $\sqrt{AVE} >$ factors for decomposition validity (Gürbüz, 2019). The CR, AVE, MSV, $\sqrt{AVE}$ and correlation values for the factors are presented in Table 5. Table 5 demonstrates that all scales except anxiety have high-reliability $CR > 0.7$. The fact that AVE values of power-prestige, retention-time and prevention focus scales are lower than CR and above 0.5 indicate that the relevant scales have combined validity. Further, the decomposition validity ensures the decomposition validity of the power-prestige, retention-time and prevention focus scales.

Findings and Discussion

Descriptive Statistics

In Table 4, frequencies and percentages regarding the demographic characteristics of participants are given. Participants were asked about gender, age, educational status, marital status, the sector they work in and their income status.

From Table 4, the distribution of the participants in terms of gender is seen to be balanced, 49.4% are in the age group of 25-34, 68.6% are university graduates and 58.4% are married. Further, it is understood that 49.1% of the participants work in public, 25.7% in private, 6.8% are self-employed, and 18.4% do have jobs. In addition, Table 4 shows that at least 81% of the participants have an income above the minimum wage.

Table 4
Demographic Distribution of Participants

Variables	Frequency	%	Variables	Frequency	%
Gender			**Marital Status**		
Male	189	49,1	Married	225	58,4
Female	196	50,9	Single	143	37,1
Age			Divorced	17	4,4
18-24	46	11,9	**Sector**		
25-34	190	49,4	Public Sector	189	49,1
35-44	105	27,3	Private Sector	99	25,7
45-54	35	9,1	Self-employed	26	6,8
55-64	9	2,3	Unemployed	71	18,4
Educational Status			**Income Status**		
Primary school	9	2,3	2.500 TL and below	70	18,2
High school	38	9,9	2.500 TL - 5.000 TL	129	33,5
Bachelor's Degree	264	68,6	5.001 TL - 7.500 TL	109	28,3
Master's Degree	52	13,5	7.501 TL - 10.000 TL	46	11,9
Doctoral	22	5,7	10.001 TL and above	31	8,1
Total Participants	**385**	**100**	**Total Participants**	**385**	**100**

Results of Structural Equation Model Analysis

The path diagram of the research model is given in Figure 2 above. The analyses performed on the research model were evaluated in terms of parameter values, error values of observed variables and standardized coefficients between observed and latent variables. No insignificant and abnormal value was found in the results obtained.
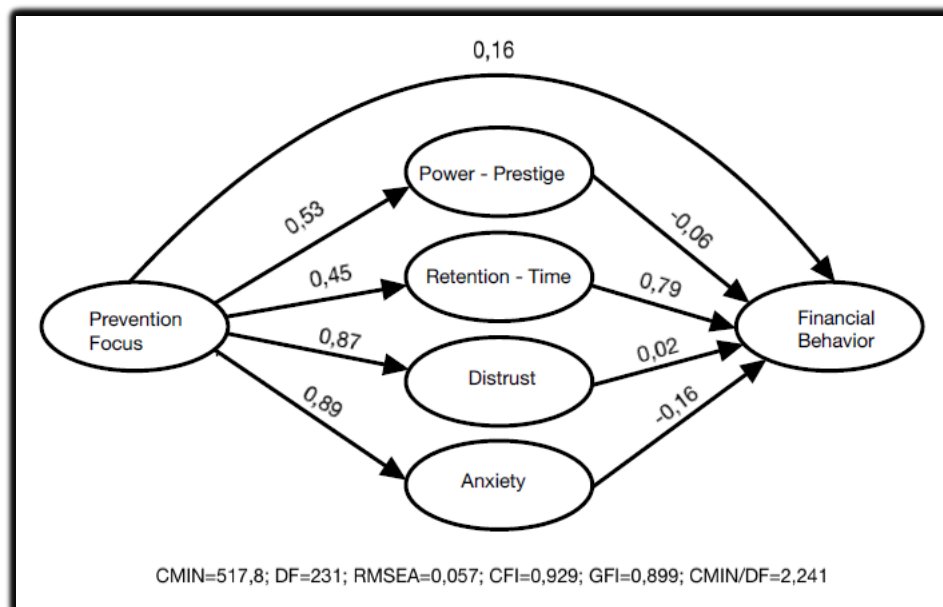

Figure 2. Path Diagram of Research Model

The CMIN$x^2 = 517,8$ value of the study model is at an acceptable level since the sample size is acceptable. However, it may be misleading to evaluate the goodness of fit the model based on only this variable. It is desirable that the value of x^2/df be close to zero or at least be less than 5. The x^2/df value of our model is

2.241 and it is seen as indicative of an acceptable level of fit. The RMSEA (0.057), CFI (0.929) and RFI (0.857) values of the model are within the acceptable measures of fit, while GFI (0.899) values are close to acceptable goodness of fit values.

Table 5
Results of the Structural Equation Model Analysis

Model Structural Relations	Stand. Loadings (β)	Stand. Error	t Stat.	Decision on Hypothesis
H_1: Prevention Focus Financial Behavior	0.162	0.641	0.301	**Reject**
H_2: Prevention Focus Power-Prestige	0.537	0.119	6.031***	**Accept**
H_3: Prevention Focus Retention-Time	0.458	0.127	5.989***	**Accept**
H_4: Prevention Focus Distrust	0.869	0.183	7.164***	**Accept**
H_5: Prevention Focus Anxiety	0.888	0.180	7.026***	**Accept**
H_6: Power-Prestige Financial Behavior	-0.068	0.064	-0.948	**Reject**
H_7: Retention-Time Financial Behavior	0.787	0.060	9.344***	**Accept**
H_8: Distrust Financial Behavior	0.018	0.191	0.076	**Reject**
H_9: Anxiety Financial Behavior	-0.161	0.247	-0.546	**Reject**

Note: ***, **, and * indicates values at 1%, 5%, and 10% significance levels, respectively.

From Table 5, the $H_2(+)$, $H_3(+)$, $H_4(+)$, $H_5(+)$ and $H_7(+)$ hypotheses were accepted at a 0.01 significance level. If we examine the results independently, it is found that the prevention regulatory focus represented by our H_1 hypothesis has no significant effect on financial behaviour ($\beta = 0,162$). However, prevention focus was found to have a positive and significant relationship with money attitude factors holistically. These results are consistent with our hypotheses. If examined separately, the prevention focus positively affects power-prestige ($\beta = 0,537$; $p < 0,01$), retention-time ($\beta = 0,458$; $p < 0,01$), distrust ($\beta = 0,869$; $p < 0,01$) and anxiety ($\beta = 0,888$; $p < 0,01$). The H_7 hypothesis was accepted since the effect of retention time on financial behaviour was found to be positive ($\beta = 0,787$; $p < 0,01$). However, power-prestige, distrust and anxiety factors do not have a significant effect on financial behaviour. The study also investigated the indirect effect of the prevention focus on financial behaviour. According to the analysis results, the prevention focus has a positive, albeit statistically insignificant, indirect effect $\beta = 0,197$ on financial behaviour.

Conclusion

This study investigates the relationship between the prevention focus and its effect on people behaviour and the factors of attitude towards money and financial behaviour. Within the scope of the study, a questionnaire

was administered to 385 participants with a certain level of income and the results of the survey were analyzed with the structural equation model. To this effect, nine hypotheses were formulated. the hypotheses were organized in three stages. In the first stage, the relationship between prevention focus factor and financial behaviour and money attitude factors were assessed. The relationship between money attitude factors and financial behaviour were considered in the second stage and the indirect effect of prevention focus on financial behaviour with money attitude factors as a mediator in the third stage. Our findings do not show any direct or indirect effect of the prevention focus factor on financial behaviour. Further, prevention focus has been found to have a positive effect, as expected, on money attitude factors such as power-prestige, thriftiness, distrust and anxiety. The results obtained are consistent with the studies in the literature (Crowe & Higgins, 1997; Kark & Van Dijk, 2007; Pham & Higgins, 2005). When the relationship between prevention focusses and money attitude factors are evaluated separately, the results show that the motivation to acquire power and prestige that money provides in society is more effective in prevention-oriented individuals who are extrinsically motivated. Again, it has been revealed that preventive-oriented individuals who look at the future with anxiety towards uncertainty behave more cautiously and conservatively. In addition, with a concern of negativities in the environment, preventive-oriented individuals see themselves as inadequate in financial matters and do not trust their decisions, as a result, approach financial issues more carefully. Moreover, preventive-oriented individuals are found to have higher anxiety levels regarding monetary issues.

Research findings also show that only the monetary attitude factor is effectively related to financial behaviour. This result informs that individuals spend more carefully with the instinct of maintaining their welfare level and tend to pursue long-term planning in monetary matters rather than short-term pleasures. This prudent attitude positively reflects on the individual's financial behaviour. Power-prestige, distrust and anxiety factors are not effective on financial behaviour.

This study is significant because it is the first study to examine the relationship between regulatory focus, money attitude and financial behaviour in Turkey. Available literature in the context of Turkey reveals that the theories of money attitude and regulatory focus that explains the motivations behind decisions of individuals are not studied sufficiently by academicians. Extensive studies in this field should be conducted to better understand the psychological factors that affect individuals' financial decisions.

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Genişletilmiş Özet

Amaç

Yapılan araştırmalar bireysel farklılıkların ve paranın finansal değerinin para yönetiminde ve finansal refah düzeyi üzerinde etkili olduğu gözlenmiştir. Pereira ve diğ. (2020, s. 1-11) ise, Higgins (2006, s. 439) tarafından geliştirilen ve iki farklı motivasyon sisteminin bireyin hedefe yönelik davranışları düzenlediğini belirten düzenleyici odak teorisinden faydalanarak düzenleyici odak faktörlerinin parasal tutumlar üzerinde ve dolayısıyla finansal okuryazarlık üzerinde etkili olduğunu tespit etmiştir. Pereira ve Coelho (2020) her ne kadar düzenleyici odak faktörleri ile finansal okuryazarlık ilişkisini incelemiş olsa da bu etkinin finansal okuryazarlığın hangi boyut/boyutlarıyla ilişkili olduğu konusunda yetersiz kalmaktadır. Çünkü Holzmann (2010)'a göre finansal okuryazarlık bilgiden beceriye, beceriden tutuma ve tutumdan ise davranışlara yönelen bir süreçtir. Çalışmamız bu motivasyon noktasından yola çıkarak, finansal okuryazarlığın alt boyutlarından biri olan finansal davranışa odaklanmaktadır. Bu çalışmada düzenleyici odak faktörlerinden biri olan ve arzu edilmeyen sonuçlardan ve riskten uzaklaşmayı temel alan kaçınmacı odak faktörünün bireylerin parasal tutumları ve finansal davranışları üzerinde etkisi olup olmadığı araştırılmaktadır.

Tasarım ve Yöntem

Çalışmanın yöntem kısmında; çalışmanın türü (uygulamalı, kavramsal, kuramsal, derleme); eğer uygulamalı bir araştırma ise çalışmanın tasarımı (keşifsel, betimsel, nedensel); anakütlesi, örnekleme yöntemi, örnekleme süreci; veri toplama ve analiz tekniği açıkça ifade edilmelidir. Kavramsal ve uygulamalı olarak kurgulanmış keşifsel çalışma kapsamında oluşturulan ankette, Yamauchi ve Templer (1982), tarafından geliştirilen para tutum ölçeği, Lockwood ve diğ. (2002), tarafından geliştirilen düzenleyici odaklanma teorisi ölçeği ve Atkinson ve Messy (2012) tarafından geliştirilen finansal davranış ölçekleri kullanılarak sorular online olarak, tesadüfi olarak seçilmiş, belirli gelir seviyesine sahip 385 katılımcıya uygulanmıştır. Katılımcılara uygulanan anket dört bölümden oluşmakta olup, toplam 36 madde içermektedir. İlk bölümde katılımcıların demografik özelliklerine (cinsiyet, yaş, eğitim durumu, medeni durum ve aylık gelir) ilişkin sorular sorulmuştur. Diğer bölümler ise kaçınmacı odak, para tutumu ve finansal davranış ölçeklerinden oluşmaktadır. Ölçeklerin tamamı beşli likert tipinde olup katılımcılara ölçek maddelerine (1- Hiç Katılmıyorum; 5- Tamamen Katılıyorum) katılım düzeyleri sorulmaktadır. Tanımlayıcı tipteki bu çalışma için, Gümüşhane Üniversitesi Etik Kurulundan 2020/4 sayılı ve 07/04/2020 tarihli 'Etik Kurul Onayı' alınmıştır. Araştırma verilerinin analizinde gözlenen değişkenler ile gözlenemeyen (gizil-latent) değişkenler arasındaki nedensel veya korelasyonel ilişkiyi tespit etmek için kullanılan bir istatistik tekniği olan Yapısal Eşitlik Modeli kullanılmıştır. Verilerin analizinde ise SPSS 21 ve AMOS 24 istatistik programlarından faydalanılmıştır.

Ölçekler güvenilirlik, doğrulayıcı faktör analizi, birleşim ve ayrışım geçerliliği yönünden sınanmıştır. Çalışma modelinde kullanılan ölçeklerin Cronbach Alfa katsayılarına bakıldığında kaygı ölçeği (0,63) hariç diğer ölçeklerin tamamı 0,70'den büyüktür. Elde tutma-zaman ve güvensizlik ölçeklerinin Alfa değerleri ise 0,80'den büyük olup söz konusu ölçeklerin oldukça güvenilir olduğunu göstermektedir. Çalışma kapsamında gerçekleştirilen doğrulayıcı faktör analizinde modelin tüm değerlerinin kabul edilebilir uyum değerleri aralığında olduğu ($\chi^2/df=2,222$, CFI (0,931), RMSEA (0,055) ve RFI (0,855)) ve istenilen ölçüye ulaşarak uygun faktör yapısına ulaşıldığı sonucuna varılmaktadır.

Bulgular

Araştırma örnekleminin %49,1'i erkek, %50,9 ise kadın katılımcılardan oluşmaktadır. Yine katılımcıların %49,4'nün 25-34 yaş aralığında, %68,6'sının üniversite mezunu, %58,4'ünün ise evli olduğu görülmektedir.

Çalışma alanlarına göre ise katılımcıların %49,1'i kamu, %25,7'si özel, %6,8'i kendi işinde çalıştığı, %18,4'ünün ise çalışmadığı anlaşılmaktadır. Ayrıca katılımcıların en az %81'lik kısmının asgari ücretin üzerinde gelire sahip olduğu görülmektedir.

Araştırma kapsamında uygulanan yapısal eşitlik modelinin CMIN($x^2 = 517,8$) değeri örneklem büyüklüğü istenen düzeyde olduğu için kabul edilebilir bir seviyededir. Ancak sadece bu değer ile modelin uyumu hakkında değerlendirme yapmak yanıltıcı olabilecektir. x^2/df değerinin sıfıra yakın olması veya en azından beşin altında olması arzulanmaktadır. Modelimizin x^2/df değeri 2.241 olup, kabul edilebilir uyum düzeyinde olduğu görülmektedir. Modelin RMSEA (0,057), CFI (0,929) ve RFI (0,857) değerleri kabul edilebilir uyum ölçüleri arasında oldukları, GFI (0,899) değerlerinin ise kabul edilebilir uyum değerlerine yakın olduğu görülmektedir.

Çalışma sonucunda kaçınmacı odak faktörünün finansal davranış üzerinde doğrudan veya dolaylı olarak bir etkisine rastlanmamıştır. Bunun yanında kaçınmacı odağın para tutum faktörlerinden olan güç-prestij, tutumluluk, güvensizlik ve kaygı üzerinde beklenildiği gibi olumlu bir etkisinin olduğu tespit edilmiştir. Elde edilen sonuçlar literatürdeki çalışmalarla uyumludur (Crowe & Higgins, 1997; Kark & Van Dijk, 2007; Pham & Higgins, 2005). Kaçınmacı odak ve para tutum faktörleri arasındaki ilişki ayrı ayrı değerlendirilecek olursa, çıkan sonuçlar dışsal motivasyona sahip kaçınmacı odaklı bireylerde toplumda paranın sağlayacağı güç ve prestiji elde etme güdüsünün daha etkili olduğu görülmektedir. Geleceğe karşı yani belirsizliğe karşı endişeyle bakan kaçınmacı odaklı bireylerin daha tedbirli ve tutumlu davrandıkları tespit edilmiştir. Ayrıca olumsuzluklarla dolu bir çevre endişesiyle kaçınmacı odaklı bireyler finansal konularda kendilerini yetersiz görmekte ve kararlarına güvenmemektedir, bunun sonucunda da parasal konularda daha dikkatli davranmaktadırlar. Bunların yanı sıra kaçınmacı odaklı bireylerde parasal konularda kaygı düzeylerinin daha yüksek olduğu tespit edilmiştir.

Parasal tutum ile finansal davranış arasındaki ilişki incelendiğinde ise sadece tutum faktörünün finansal davranış üzerinde etkili olduğu görülmüştür. Bu sonuç bireylerin refah düzeyini koruma içgüdüsüyle harcamalar konusunda daha dikkatli davrandığına ve kısa süreli hazlardan ziyade parasal konularda uzun vadeli planlamalara yöneldiğine işaret etmektedir. Bu ihtiyatlı tutum ise bireyin finansal davranışlarına olumlu yansımaktadır. Güç-prestij, güvensizlik ve kaygı faktörleri ise finansal davranış üzerinde etkili değildir.

Sınırlılıklar

Araştırmanın iki temel sınırlılığı vardır. Bunlardan ilki çalışmada bireylerin riskli durumlardan finansal davranışlarının etkilenmesi nedeniyle düzenleyici odak faktörlerinden sadece kaçınmacı odak faktörüne odaklanmaktadır. Bu nedenle çalışmada düzenleyici odak faktörlerinden yönelimci odak faktörü dikkate alınmamıştır. İkinci sınırlılık ise bireylerin yaşadıkları çevre ve kültürel alışkanlıkları kaçınmacı odak, para tutumu ve finansal davranışlar üzerinde etkili olabilmektedir. Ancak çalışmamızda örneklem seçiminde bireylerin çevresel ve kültürel özellikleridikkate alınmamıştır.

Öneriler (Teorik, Uygulama ve Sosyal)

Ülkemizde bireylerin finansal kararlarını etkileyen psikolojik faktörler üzerinde yapılan çalışmalar sınırlıdır. İleride araştırmacılar düzenleyici odak faktörleri ile borçlanma tutumları, finansal okuryazarlık, finansal refah vb. gibi farklı değişkenleri ekleyerek bu araştırmayı geliştirebilirler.

Özgün Değer

Ülkemizde, bireylerin kararlarını etkileyen motivasyonlardan olan para tutumu ve düzenleyici odak teorilerinin akademisyenler tarafından çok çalışılmadığı görülmektedir. Bu çalışma ülkemizde düzenleyici

odak, para tutumu ve finansal davranış arasındaki ilişkiyi inceleyen ilk çalışma olması sebebiyle önem arz etmektedir.

Araştırmacı Katkısı: Durmuş YILDIRIM (%50), Adem ÖZBEK (%50).