

**A STUDY OF THE CONSUMING AND MONEY
MANAGEMENT BEHAVIORS OF
HIGH SCHOOL STUDENTS**

By

DENISE KENNEMER

Bachelor of Science

Oklahoma State University


Stillwater, Oklahoma

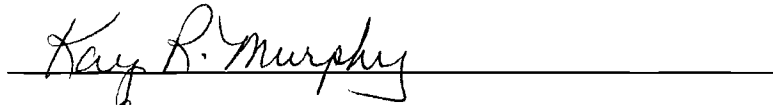
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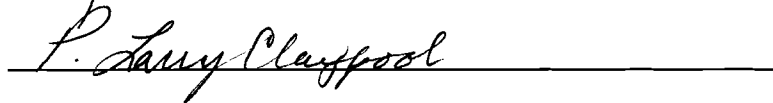
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Thesis Approved:


Thesis Advisor








Dean of the Graduate College

PREFACE

This study was undertaken to investigate the consumption behaviors of high school students in Oklahoma. The research identifies key consumption behaviors and their relationship to selected money management, socialization, demographic and socioeconomic variables. The results of the study are discussed in terms of recommendations for consumer education professionals and developers of curricula used to instruct students in money management and consumer education information and skills.

The format of this thesis is in manuscript style. The purpose of this is to provide manuscripts suitable for publications as well as fulfilling the traditional thesis requirements. Each manuscript is written for the style appropriate for each respective journal: Chapter 3: Manuscript 1, follows the style recommended by Journal of Family and Economic Issues. Chapter 4: Manuscript 2, follows the pattern of Advancing the Consumer Interest. Chapters 1 and 2, and tables in the appendices follow the American Psychological Association (APA) style. Literature review for the thesis is included in each manuscript. Chapter 5 provides summary and conclusions of the thesis. The cooperation of the Graduate College in the stylistic adaptations of the thesis is greatly appreciated.

I would like to express my sincere appreciation to Dr. Glennis Couchman who served as my research adviser throughout my thesis work. Her research guidance was invaluable and her methodical approach to completing a major project such as this enabled me to stay focused and maintain enthusiasm. I am also very grateful to Dr. Sue Williams, my primary advisory for the last 8 years. Her encouragement and her "lead by example" approach were instrumental in helping this full-time career person, wife, and mom to complete a master's program. Her confidence in me is greatly appreciated.

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consulting and word-processing assistance at critical points during the final stages of achieving this educational goal.

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CHAPTER ONE

INTRODUCTION

Teens, more than any other youth, play an increasing role in the expenditure of family dollars, as well as their own dollars. The role of teens in the marketplace has changed dramatically in recent years. This change occurred despite the fact that the number of teens declined 12 percent between 1980 and 1986 and one percent in 1986 (Hauser, 1986). At the same time, the personal economic wealth of teenagers increased. Additionally, because many teenagers live in single parent households or in households where both parents work, they are asked to do more shopping for the family. As a result, teens have more to say about how the family spends its money. Projections indicate adolescents spend \$40 to \$45 billion per year on themselves and another \$30 to \$35 billion of their families' money according to surveys conducted by Rand and Teenage Research Unlimited (Hauser, 1986; Walsh, 1985). Literature (Moschis and Moore, 1978, Ward, 1974) indicates that adolescents learn their consumer management skills in primarily three ways: through a process of socialization by parents, peers, and the media; through formal educational programs; and through their own consumption experiences.

Justification and Implications

Teens are playing an active and significant role in the use of family and personal resources and will later model money management skills for their own children. Therefore today's teens must develop sound money management skills and avoid problems associated with poor money management practices. Ward (1974) suggests a need for research to determine the kinds of knowledge and skills that youth learn imperfectly, or are not taught in the home or in consumer education courses. Research (Junk, 1991) also points to a need to create educational programs which focus on use of experiential, rather than conceptual, learning in order to capture and maintain the interest of students.

This study attempts to determine the types of consumption behaviors in which teens in Oklahoma are participating, and the factors that influence these behaviors. A better understanding of the consumer behaviors exhibited by teens will facilitate the development of educational programs which will successfully prepare high school students to make sound consumer decisions in their early adult years.

Previous studies have shown that many factors influence the development of consuming and money management skills and behaviors. Research by Moschis and Moore (1978) examined the influence of schools on the adolescent consumer and found that students learned very little about consumer matters and socially desirable consumer behaviors in school. This study further revealed that the youth's level of competency on various consumer skills vary according to demographic and social characteristics. Thus

consumer educators, say Moschis and Moore, may do well to tailor their education programs and materials to the specific needs of students.

A study by Mason and Langrehr (1978) explored the difference in the level of consumer competency between students required to receive instruction in consumer education and those that did not. They studied the differences in competency levels of students who received instruction in economics courses. The research also showed that consumer competency was higher in students enrolled in consumer education, rather than economics courses. The level of consumer competency was high among those students who were enrolled in a required course in consumer education than those who were not enrolled.

Research by Nichols and Powell (1979) found that forty percent of the 13- to 17-year-old surveyed had not been involved in formal consumer education classes or activities. It was found that those who had not taken formal courses in consumer education had a much lower level of knowledge of consumer information than those students who had taken courses in consumer education. Furthermore, research has shown that teens acquire their consumption behaviors and knowledge through incidental learning (observation and participation) and through formal instruction (Moschis and Moore, 1979; Ward, Wackman and Wartella, 1977).

Consumer socialization, as defined by Moschis and Moore (1978) is the process by which youth acquire consumer skills by observing, modeling and interacting with their parents and peers. Birckmayer (1984) and Ward, Wackman, and Wartella, (1977) found that parents do not provide money management training directly but instead expect their

children to learn these consumer skills by observation. Hence, the parents' ability to model effective skills plays an important role in early learning of consumer skills. Over 90 percent of respondents to a Kansas survey (Prather, 1991) indicated parents or family as a source of their money management knowledge. This informal transmission of knowledge and skill on such an important topic encourages the development of programs to support parents in their role of financial educator.

Weaknesses in the Literature

Direct information related to behaviors in the area of money management is scarce as these topics are viewed as somewhat sensitive and therefore have not been gathered at length. According to Pippidis and Swanson (1989), many studies record frequency of desired consumer behaviors without regard to the effect on financial management competence. There have been studies which identified the percentages of families that give allowances but few have investigated the impact on financial management competence. There has been little research investigating use of savings and checking accounts by teens. Little has been reported about the appropriate time to introduce students to information concerning different consumer competencies in order to maximize learning impact. The frequency, content and structure of communication between young people and socialization agents needs further investigation.

Purpose and Objectives

The purpose of this study is to examine the consumption behaviors of teens in Oklahoma and to determine the relationship between these behaviors and money

management practices, socialization processes, demographic characteristics, and socioeconomic characteristics. This study is guided by four objectives:

1. Determine the consumption behaviors of high school students in Oklahoma.
2. Determine the relationship between consumption behaviors and the following factors: gender of student, population of school location, sources of students' income, parents' employment status, parents'/guardians' money management practices and parent/teen communication about money management and consumption.
3. Determine relationship of students' use of savings, checking and credit card or charge accounts to consumption behaviors.
4. Draw conclusions from the findings and make recommendations for enhancing consumer education and personal money management curriculum.

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CHAPTER II

METHODOLOGY

The analysis of the factors which influence the consumption behaviors of high school students provides a unique contribution to research on information and skills the teen population requires in order to develop more effective money management behaviors. The study is designed to provide analyses of the impact of selected money management practices, socialization processes, demographic characteristics, and socioeconomic characteristics and consumption behaviors of high school students in Oklahoma. Sample selection, the description of the sample, variables of interest, hypotheses, survey instrument, survey procedure, method of analysis, and limitations of the study are described in this chapter.

Sample Selection and Description of Sample

The researcher developed a written survey (Appendix A) that was administered to a convenience sample of 394 public school freshmen, sophomores, juniors and seniors in Oklahoma. The survey was administered by teachers who have previously participated in the High School Financial Planning Program (HSFPP). The HSFPP is a six-unit course emphasizing the basic concepts of the financial planning process. The curriculum is

jointly sponsored by the National Endowment for Financial Education and the Cooperative Extension Service.

The sample was limited to high school students currently enrolled in grades nine through twelve in Oklahoma. Data were collected on gender, grade level, population of school location, the sources of students' income, and parents' employment status. Additional data include money management practices reported by students including the age student opened a checking, savings, and credit cards or charge accounts.

For comparison purposes, the sample was divided into three population sizes: 1.) Eighteen percent of students surveyed were attending school in cities with population greater than 50,000; 2.) Fifteen percent of students were attending school in cities with populations between 10,000 and 50,000; and 3.) Sixty-seven percent of students were attending school in towns with populations of 10,000 or less. (Refer to Table 1, Summary of Student Demographic and Socioeconomic Variables.) Thirty-two percent of the sample was male and 69% was female. Responses were relatively evenly distributed among the four grade levels of students. Thirty-two percent of the sample was enrolled in ninth grade; 23% of the sample was enrolled in 10th grade; 23% was enrolled in 11th grade; and 21% was enrolled in 12th grade. Fifty-three percent of all students reported receiving an allowance while 62% reported receiving an income from wages, tips, or bonuses. Sixty-eight percent of students responding reported that their mothers work full-time or part-time outside the home and 72% reported that their fathers are employed outside the home. Fifty-eight percent of the sample reported having savings accounts,

29% reported having checking accounts, and 10% reported having a personal credit card or charge account.

Variables of Interest

Several of the variables in this analyses come from a limited number of surveys (Hauser, 1986; National Endowment for Financial Education, 1995; White and Smith, 1985) of teenage consumption and money management behaviors. However, because of limited studies on the topic, the researcher developed a large portion of the survey in order to conduct an in-depth study of high school student behaviors. The dependent variable in this study is consumption behaviors. Independent variables were divided into four categories: 1) Money management practices; 2) Socialization process variables; 3) Demographic characteristics; and 4) Socioeconomic characteristics. The demographic variables included gender, population of school location, age, and grade level. A second set of independent variables related to the socialization process included: parents use of effective money management practices, parent/teen communication about money management, and students previous participation in classes teaching money management concepts. The socioeconomic variables included the sources of students' income, amount of allowance or other earnings received per month, amount of money spent per month, parents' employment status, and the students' post-high school graduation plans. Money management practices included the use of personal checking, savings, and credit cards or charge accounts by students.

Hypotheses

Based on the previously stated objectives, the following null hypotheses were made:

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following money management practices:

- a. age student opened savings account (question 3);
- b. age student opened of checking account (question 4); and
- c. age student opened personal credit card or charge account.

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following factors related to the socialization process:

- a. students' previous participation in classes teaching money management (question 1);
- b. parents'/guardians' money management practices (question 18); and
- c. discussion of money management with parents/guardians about money management (question 37).

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following demographic variables:

- a. gender of students (question 4b); and
- b. population of school location (question 47).

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following socioeconomic factors:

- a. sources of students' income (question 48); and

- b. parents' employment status (question 49).

The Survey Instrument

Survey research was selected for this study because survey research designs are appropriate for studying many types of educational issues. Survey research is descriptive and is used to study relationships and compare characteristics of respondents (Babbie, 1983).

The survey instrument was approved by the Oklahoma State University Independent Review Board for Human Sensitivity. The instrument was piloted in two public school classrooms in Oklahoma consisting of freshmen, sophomore, junior and senior high school students (see Appendix A for list of schools participating in pilot). Teachers of these classes were given an information sheet explaining the purpose of the study and the pilot process. They were asked to record the time it took students to complete the survey and any questions or difficulties the students had in completing the survey. These notes were returned with the completed surveys. The notes provided by the teachers were used to revise the information sheet and the survey instrument to assure the survey was adequate to collect data that would accomplish the objectives of the research.

The survey instrument included three sections. The first section collected information about money management behaviors employed by the respondents. Survey questions collected information related to establishing a savings, checking or credit account; acquisition of loans; and the general types of money management activities of

teens. The second section asked students to identify specifically the consumption behaviors (a total of nineteen behaviors) they engage in and the degree of autonomy or independence exercised when engaging in these behaviors. The consumption behaviors included planning before shopping; evaluating wants, needs, and goals before shopping; comparison shopping; consideration of brand name; and communicating with family members about money management. The third section collected demographic and socioeconomic information related to age, gender, population of school location, sources and amounts of income received, and employment status of the respondent and their parents.

Procedure for Conducting the Study

The study was conducted during the 1995 spring semester. Schools chosen to participate in the survey were those that had previously used the High School Financial Planning Program (HSFPP) curriculum (see Appendix A for list of schools participating in survey). The HSFPP is a six-unit course which emphasizes the basic concepts of the financial planning process. In a cover letter to the teachers (Appendix A), the purpose of the survey was explained and the teachers were asked for their cooperation in administering the instrument to their high school students. An instruction sheet (Appendix A) and the appropriate number of student surveys were sent to the teachers who agreed to participate in the study. Each survey instrument was accompanied by a cover sheet which included instructions and general information regarding the survey for students to read. Students completed the surveys during class time and returned them to

the teacher. Students were informed that the survey was a research project for an Oklahoma State University graduate student, that all responses would be kept confidential, and that the survey would in no way influence the grades the students received in their class. Students were instructed that the survey was not a test and that there were no "right" or "wrong" answers. Students were encouraged to answer the questions honestly. They were instructed not to put names on the surveys and were assured that their answers could not be traced back to them.

Method of Analysis

The survey responses were coded and the data were analyzed. The data analysis was divided into two phases. Phase one was a descriptive analysis of demographic and socioeconomic characteristics of the respondents and of their parents. Frequencies and percentages were computed for presentation of descriptive statistics. Mean scores were calculated for nineteen consumption behaviors to indicate the overall level of independence or autonomy students exhibit in their consumption behaviors. A five-point scale was used to report behaviors and calculate means consumption behavior scores where 5 = "I always do this myself," 4 = "I sometimes do this myself," 3 = "I do this with help from my parents," 2 = "I never do this myself," and 1 = "My parents do this for me."

The second phase involved the use of the chi-square statistic, *t*-test and one-way analysis of variance. The chi-square test was used to test the difference between expected and observed frequencies for age at which students opened checking and savings accounts, discussing money management with parents, and frequency of use of credit

cards and charge accounts. This test is frequently used in social science and is based on the null hypothesis. The F-test from the one-way analysis of variance (ANOVA) procedure was used to test for differences in mean consumption behavior scores across categories for the following independent variables: gender, population of school location, age at which the student opened a checking, savings and/or charge account, sources of students' income, parents' employment status, and tendency to discuss money management with parents. An F-test is often used to test the significance of difference between the means of two or more population means (Bartz, 1988). For the independent variables found to be significant ($p=0.05$), a least significant differences t-test was performed to identify where the variation of means occurred (Steele and Torrie, 1980). The least significant differences test was used to determine the differences between mean consumption behavior score and the following independent variables: gender of student, students' previous participation in classes teaching money management concepts, and parents'/guardians' money management practices.

Limitations of the Study

The convenience sample offers some limitations to generalization of results to the general population of high school students. The survey was administered by instructors who had previously participated in the High School Family Financial Planning Program. This program is taught predominantly by Home Economics teachers. Because the majority of students enrolled in Home Economics classes tend to be female, the sample did not equally represent male and female students. The majority of teachers who agreed

to participate in the study were teaching in small, rural towns; hence, survey results reflect a disproportionate number of respondents (66%) from small rural towns with populations of less than 10,000. Therefore, generalization to the population of students is limited to rural states similar to Oklahoma.

The information collected for this study was obtained through the use of survey research rather than through actual observation of the behaviors being studied. The results, therefore, were subject to the respondents accuracy in reporting their behaviors and information about parents' employment status, and parents'/guardians' money management practices.

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Table 1

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
<hr/>	
Grade Level	
Ninth	32.2
Tenth	23.2
Eleventh	23.0
Twelfth	21.6
Gender	
Male	31.5
Female	68.5
Population of Student's School Location	
More than 50,000 Population	17.5
10,001 - 50,000	15.3
Less than 10,000	67.2
Amount of Allowance Received/Month	
Do Not Receive an Allowance	47.4
More than \$20.00	32.0
\$15.01 - 20.00	8.5
\$10.01 - 15.00	4.5
\$ 5.01 - 10.00	7.6
Less than \$5.00	--

Table 1 continued

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
Amount of Wages, Tips, Bonuses Earned/Month	
Do Not Have a Job	37.8
More than \$250.00	22.6
\$200.00 - 249.00	8.1
\$150.00 - 199.00	10.1
\$100.00 - 149.00	7.2
\$ 50.00 - 99.00	8.1
Less than \$50.00	6.1
Amount of Money Spent/Month	
More than \$50.00	50.3
\$40.01 - 50.00	13.6
\$30.01 - 40.00	8.0
\$20.01 - 30.00	11.5
\$10.01 - 20.00	8.0
\$ 0.00 - 10.00	8.6
Parents' Employment Status*	
Mother Works Full-time	54.3
Mother Works Part-time	14.0
Mother is Full-time Homemaker	16.7
Father Works Full-time	67.7
Father Works Part-time	4.8

Table 1 continued

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
<hr/>	
Use of Savings, Checking and Credit Card or Charge Accounts	
Have a Savings Account	58.0
Have a Checking Account	29.0
Have a Credit Card or Charge Account	10.0
Plans After Graduating High School*	
Attend Vo-Tech, Trade School, Business School and Not Work	3.8
Get a Job, Not Attend School	6.8
Attend 2 or 4 Year College, Not Work	15.4
Get a Job, Attend College, Vo-Tech, Trade or Business School	52.7
Do Not Know	12.4
Other	6.0

Total N = 394

*Percentages do not add to 100%; multiple responses were possible.

- Missing Data; percentages based on those who responded to questions.

CHAPTER III

FACTORS THAT IMPACT CONSUMPTION BEHAVIORS OF
HIGH SCHOOL STUDENTS

MANUSCRIPT FOR PUBLICATION

JOURNAL TITLE: JOURNAL OF FAMILY AND ECONOMIC ISSUES

ABSTRACT

Sound consumption skills are critical to the success and quality of life of students because the skills learned as a youth are carried into adult life. The purpose of this study was to examine and determine relationship of money management practices, socialization processes, demographic characteristics and socioeconomic characteristics of teenage students in Oklahoma to consumption behaviors. A sample of 394 students enrolled in grades 9-12 during the 1995-96 school year was analyzed. Chi-square, t-tests, and F-tests from the one-way analysis of variance indicated that students consumption behaviors are different in some respects depending upon their grade level, the population of school location and their gender. This paper includes recommendations for enhancing curriculum development and application of effective money management practices.

Factors That Impact Consumption Behaviors of
High School Students

Teenage students are playing an active and significant role in the use of family and personal resources and will later model money management skills for their own children. Therefore today's teens must develop sound money management skills and avoid problems associated with poor money management practices.

The role of teens in the marketplace has changed dramatically in recent years. This change occurred despite the fact that the number of teens declined 12% between 1980 and 1986 and 1% in 1986 (Hauser, 1986). Additionally, because many teenagers live in single parent households or in households where both parents work, teens are asked to do more shopping for the family. As a result, teens have more to say about how the family spends its money. Projections indicate adolescents spend \$40 to \$45 billion per year on themselves and another \$30 to \$35 billion of their families' money according to surveys conducted by Rand and Teenage Research Unlimited (Hauser, 1986; Walsh, 1985).

Ward (1974) suggests a need for research to determine the kinds of knowledge and skills that youth learn imperfectly, or are not taught in the home or in consumer education courses. Research by Junk (1991) also points to a need to create educational programs which focus on use of experiential, rather than conceptual learning in order to capture and maintain the interest of students.

The purpose of this article is to report a study conducted to determine the consumption behaviors of high school students and the transfer of information students

acquire into effective consumption behaviors. Understanding the nature of the consumer behaviors exhibited by high school students will facilitate the development of educational programs which will successfully prepare these students to make sound consumer decisions throughout adulthood.

Previous studies have shown that many factors influence the development of consuming and money management skills and behaviors. Research by Moschis and Moore (1978) examined the influence of schools on the adolescent consumer and found that students learned very little about consumer matters and socially desirable consumer behaviors in school. The study further revealed that the youth's level of competency on various consumer skills vary according to demographic and social characteristics. Thus Moschis and Moore state that consumer educators may do well to tailor their education programs and materials to the specific needs of students.

A study by Mason and Langrehr (1978) explored the difference in the level of consumer competency between students required to receive instruction in consumer education and those that did not. They studied the differences in competency levels of students who received instruction in economics courses. The research also showed that consumer competency was higher in students enrolled in consumer education, rather than economics courses. The level of consumer competency was high among those students who were enrolled in a required course in consumer education than those who were not enrolled.

Research by Nichols and Powell (1979) found that forty percent of the 13- to 17-year-old surveyed had not been involved in formal consumer education classes or

activities. It was found that those who had not taken formal courses in consumer education had a lower level of knowledge of consumer information than those students who had taken courses in consumer education. Furthermore, research has shown that teens acquire their consumption behaviors and knowledge through incidental learning (observation and participation) and through formal instruction (Moschis and Moore, 1979; Ward, Wackman and Wartella, 1977).

Consumer socialization, as defined by Moschis and Moore (1978) is the process by which youth acquire consumer skills by observing, modeling and interacting with their parents and peers. Birckmayer (1984) and Ward, Wackman, and Wartella, (1977) found that parents do not provide money management and consumption training directly but instead expect children to learn these skills by observation. Hence, the parents' ability to model effective skills plays an important role in early learning of consumer skills. Over 90% of respondents to a Kansas survey (Prather, 1991) indicated parents or family as a source of money management knowledge. This informal transmission of knowledge and skill on such an important topic encourages the development of programs to support the parents in the role of financial educator.

There has been limited research investigating use of savings and checking accounts by teenagers and the affect of these as money management tools upon consumption behaviors. Additionally, literature lacks research studies about the appropriate time to introduce students to information concerning different consumer competencies in order to maximize learning impact. According to Pippidis and Swanson (1989), many studies recorded frequency of desired consumer behaviors without regard to

the effect on financial management competence. In summary, information related to behaviors in money management and consumption practices is scarce as these topics are viewed as somewhat sensitive and therefore data has not been gathered at length.

Objectives of Study

The study was designed to provide analyses of the impact of money management practices, socialization processes, demographic characteristics, and socioeconomic characteristics on the resulting consumption behaviors of high school students in Oklahoma. The study was guided by three objectives:

1. Determine the consumption behaviors of high school students in Oklahoma.
2. Determine the relationship between consumption behaviors and the following factors: gender of student, population of school location, sources of students' income, parents' employment status, parents'/guardians' money management practices and parent/teen communication about money management and consumption.
3. Determine relationship of students' use of savings, checking and credit card or charge accounts to consumption behaviors.
4. Draw conclusions from the findings and make recommendations for enhancing consumer education and personal money management curriculum.

Methodology

Sample Selection and Description of Sample

A written questionnaire developed by the researcher was administered to a convenience sample of 394 public high school freshmen, sophomores, juniors and seniors in Oklahoma. The survey was administered by classroom teachers who previously participated in the High School Financial Planning Program (HSFPP). The HSFPP is a six-unit course emphasizing the basic concepts of the financial planning process. The curriculum is jointly sponsored by the National Endowment for Financial Education and the Cooperative Extension Service.

The sample was relatively evenly distributed among the four grade levels studied. Thirty-two percent of the sample was enrolled in ninth grade; 23% of the sample was enrolled in tenth grade; 23% of respondents were in the eleventh grade; and 21% reported being in the twelfth grade. Thirty-two percent of the sample was male and 69% was female. For comparison purposes, the sample was divided into three population sizes: 1.) Eighteen percent of the sample attended school in cities with populations greater than 50,000; 2.) Fifteen percent of the students attended school in cities with populations between 10,000 and 50,000; and 3.) Sixty-seven percent of the sample attended school in cities with populations of 10,000 or less. (Refer to Table 1, Summary of Student Demographic and Socioeconomic Variables.)

Insert Table 1 About Here

Fifty-three percent of all students reported receiving an allowance while 62% reported having a job at the time the survey was conducted. Thirty-two percent reported receiving an allowance exceeding \$20.00 per month. Almost 23% of all students reported wages of more than \$250.00 per month. Thirteen percent of males who were employed received wages of more than \$250.00 compared to only 10% of female students who were employed.

Sixty-eight percent of students responding reported that their mothers were employed outside the home and 72% reported that their fathers were employed. In some cases one or both parents were reported to hold both full-time and part-time jobs outside the home.

Variables of Interest

Several of the variables in this analysis come from a limited number of surveys (Hauser, 1986; National Endowment for Financial Education, 1995; White, 1985) of teenage consumption and money management behaviors. However, because of the limited studies on the topic, the researcher developed a large portion of the survey in order to conduct an in-depth study of high school student behaviors. The dependent variables in this study are students' consumption behaviors. The four types of independent variables studied for their affect on the consumption behaviors of students

were money management practices (age students' opened savings, checking and credit card or charge accounts), socialization processes (discussing money management practices with parent/guardian, parents'/guardians' money management practices, and previous enrollment in money management classes), demographic characteristics (gender and population of school location), socioeconomic characteristics (sources of students' income, parents' employment status).

The Survey Instrument and Procedure

The survey instrument included three sections. The first section collected information about money management practices employed by the student respondents. Survey questions collected information related to establishing a savings, checking or credit account; acquisition of loans; and the general types of money management activities of teens. The second section asked students to identify specifically the consumption behaviors they engage in and the frequency of engaging in these behaviors. These included planning before shopping; evaluating wants, needs, and goals before shopping; comparison shopping; consideration of brand name; and communicating with family members about purchases. The third section collected demographic and socioeconomic information related to age, gender, sources and amounts of income received, and employment status of the respondent and their parents.

Hypotheses

Based on the previously stated objectives, the following null hypotheses were made:

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following money management practices:

- a. age student opened savings account (question 3);
- b. age student opened of checking account (question 4); and
- c. age student opened personal credit card or charge account.

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following factors related to the socialization process:

- a. students' previous participation in classes teaching money management (question 1);
- b. parents'/guardians' money management practices (question 18); and
- c. discussion of money management with parents/guardians about money management (question 37).

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following demographic variables:

- a. gender of students (question 4b); and
- b. population of school location (question 47).

H₀: The mean consumption behavior scores of students (items 20-38 on survey) do not differ due to the following socioeconomic factors:

- a. sources of students' income (question 48); and

- b. parents' employment status (question 49).

Method of Analysis

Frequencies, percentages and means were computed for presentation of descriptive statistics. An F-test from the one-way analysis of variance (ANOVA) was used to test for differences in mean buying behavior scores across categories for each of the following independent variables: age students opened savings, checking, or credit card accounts, population of school location, sources of students' income, parents' employment status, and tendency to discuss money management with parents. For the independent variables which tested significant, a least significant differences (LSD) t-test was used to identify where the variation of means occurred. The least significant difference was used to determine the differences between mean consumption behavior scores at different levels of each of the following independent variables: gender, students' previous participation in classes teaching money management concepts, and money management practices exhibited by parents/guardians, as reported by the student.

Limitations of the Study

The convenience sample offers limitations to generalization of results to the general population of teenagers. The survey was administered by instructors who have previously participated in the High School Family Financial Planning Program. This program is taught predominantly by home economics teachers. The largest number of students in home economics classes tend to be female, hence the sample does not equally

represent male and female students. Because the teachers who agreed to participate were primarily from small schools, survey results also reflect a disproportionate percentage (66%) of respondents from towns with population less than 10,000. Therefore, generalization to high school population is limited to rural states similar to Oklahoma.

The information collected for this study was obtained through the use of survey research rather than through actual observation of the behaviors being studied. The results, therefore, were subject to the respondents accuracy in reporting their behavior and information about parents' employment status and parents'/guardians money management practices.

Results

Many factors influence the consumption behaviors of students. The study identified specific money management practices, socialization processes, demographic characteristics, and socioeconomic characteristics found to have a significant relationship to consumption behaviors. Mean consumption behavior scores were calculated using a five point scale: 5 = "I always do this myself," 4 = "I sometimes do this myself," 3 = "I do this with help from my parents," 2 = "I never do this myself," and 1 = "my parents do this for me." Students scored higher on planning behaviors than on keeping written records of plans or actual transactions. Column one of Table 2, Mean Scores and *t*-Test Results for Consumption Behaviors by Gender summarizes the mean scores of students on consumption behaviors and depicts differences in mean scores based on gender.

Insert Table 2 About Here

In general, both male and females had higher mean scores on items related to planning purchases and goals. Mean scores were lower for items related to keeping written records of goals and expenditures, and knowledge of effective credit practices.

Savings Account

Mean consumption behavior scores were compared for students who had:

- no savings
- opened a savings account before age 12;
- opened a savings account between ages 12 and 16;
- opened a savings account after age 16.

Table 3, Mean Scores and “Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened a Savings/Checking Account illustrates that the age at which students opened a savings account did not significantly impact consumption behavior scores. The null hypothesis, mean consumption behavior scores (items 20-38) for students do not differ due to the age students opened a savings account is accepted. Differences were found in the mean scores of students who had savings accounts and those who did not. Students who had savings accounts had higher mean scores (exhibited greater autonomy) for the following five behaviors:

- “plan purchases before shopping” ($p=.017$);

- “develop and follow a spending plan” ($p=.008$);
- “write down goals for spending” ($p=.013$);
- “keep written records of how they spent their money” ($p=.0001$); and
- “find out how much interest they will pay before using credit” ($p=.002$).

Insert Table 3 About Here

Checking Account

The null hypothesis, mean consumption behavior scores do not differ due to age student opened a checking account is rejected for only the one behavior. Students who opened a checking account after age 16 were significantly more likely to plan purchases before shopping ($p=.016$) than were students who either had no checking account or who opened their account at a younger age. In addition, those who had checking accounts exhibited greater independence in developing and following a spending plan ($p=.008$) and keeping written records of how they spent their money ($p=.0001$).

Table 3, Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Students Opened a Savings/Checking Account, summarizes these results.

Credit Card

Only 10% of all students reported using a personal credit card. For students who reported use of personal credit cards or charge accounts, the majority had established those accounts after age 16. Consumption behavior scores were computed for students who had a credit card or charge account, for students who had no credit card or charge account, and for those who had opened an account:

- before age 12;
- between ages 12 and 16;
- after age 16.

Those who had opened accounts after age 16 had significantly different scores on three items than those in the other categories. The null hypothesis, mean consumption behavior scores do not differ due to age at which student opened a personal credit card or charge account is rejected for the following behaviors:

- "keep written records of how you spend you money" ($p = .041$);
- "give serious though to your wants, needs and goals before spending" ($p = .008$); and
- "find out how much interest you will pay before using credit" ($p = .027$).

Table 4, Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened a Personal Credit Card/Charge Account, reports these results.

Insert Table 4 About Here

Participation in Classes Teaching Money Management Concepts

There was no significant difference between mean consumption behavior scores of students who had been enrolled in classes teaching money management concepts and those who had not. The finding suggests that while students have opportunities to study money management principles, it is difficult for them to apply these principles to their own experiences. The finding is supported in studies by Moschis (1987) and Junk (1991). Moschis, 1987 found that consumer education courses in school were more effective when skills relevant to present and immediate consumer needs of the student were taught. Junk (1991) concluded that a need exists to create programs that focus on experiential rather than conceptual learning.

Consumption behavior scores of students who had not participated in classes teaching money management concepts were compared to scores of students who completed one class and to those who had completed more than one class. No significant differences were found in the scores of the three groups of students. The null hypothesis, consumption behavior scores of students (items 20-38) do not differ with respect to the students' previous participation in classes teaching money management, is accepted. This is inconsistent with previous studies of Moore and Moschis, 1978; Mason and Langrehr, 1978; Nichols and Powell, 1979 which found that knowledge of consumer concepts was greater for students who had participated in formal classroom training on

money management. Table 5, Mean Scores and Analysis of Variance p-Values for Consumption Behaviors by Previous Study of Consumer Classes summarizes these results.

Insert Table 5 About Here

Consumption and Money Management Behaviors of Parents

When comparing the consumption behaviors of parents (as reported by students) and the students' own behaviors, on 4 of the 19 behaviors it was found that students whose parents exhibited positive money management behaviors had higher consumption behavior mean scores than students whose parents did not model positive behaviors. The differences were significant for the following four behaviors:

- "write down goals for spending" ($p = .047$) (question 22 compared to question 18A);
- "talk with family about money management" ($p = .006$) (question 37 compared to question 18B);
- "develop and follow a spending plan" ($p = .043$) (question 21 compared to question 18C); and
- "keep written records of how you spend your money" ($p = .004$) (question 23 compared to question 18E).

Table 6, Mean Scores and Analysis of Variance p-Values for Parents'/Guardians' Money Management Practices and Students' Consumption Behavior Scores summarizes these results. The null hypothesis, mean consumption behavior scores (items 21, 22, 23, 37) do not differ due to parents'/guardians' money management practices (items 18A, B, C, E) is rejected for these four behaviors.

Insert Table 6 About Here

Discussing Money Management with Parents

When comparing mean consumption behavior scores of students (items 20-36 and item 38) to student mean scores on "talk with family about managing your own money or the family income," the results show that those who "always" or "sometimes" "talk with family about managing your own money or the family income" had significantly higher mean consumption behavior scores to in all but five of the other consumption behaviors than those who "never" talk with family. The p-values ranged from $p=.0001$ - $.906$. The findings reinforce the need to help parents to develop effective money management skills.

The behaviors which were not significantly different due to discussing money management with parents were:

- "decide which features are important to you in different products" ($p=.286$);
- "inspect goods before buying" ($p=.246$);
- "read labels before buying" ($p=.130$);

- “consider brand name when buying” ($p=.929$); and
- “make necessary returns and exchanges promptly” ($p=.906$).

Table 7, Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Discussing Money Management with Parents, summarizes these results. The null hypothesis, mean consumption behavior scores (items 20-38) of students do not differ due to discussing money management issues with parents is accepted only for the above five behaviors. This finding is supported by Prevey (1945) who found a relationship between the parental practice of discussing family financial problems and the subsequent ability of children to management money in early adulthood.

Moschis (1978) found that the most prominent influence on teens as they buy goods is family communication.

Insert Table 7 About Here

Gender

There was little difference between mean scores of males and females. Table 2, Mean Scores and t-Test Results for Consumption Behaviors by Gender show that males scored higher on “find out how much interest you will pay before using credit” than females ($p=.001$). This may be because males reported having more experience using credit. Males’ use of a parents’ credit card increased as grade level increased; females’ use of credit decreased as grade level increased. The finding may be related to the

probability that males in small towns play a more active role in operating the family business or farm operation and therefore have more opportunities to use parents' credit cards or charge accounts.

The null hypothesis, mean consumption behavior scores (items 20-38) of students do not differ due to gender of student is accepted except for item 35, find out how much interest you will pay before using credit.

Insert Table 2 About Here

Population of School Location

Table 9, Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Population of School Location illustrates there was no relationship between population of school location and students' consumption behaviors except for "decide before shopping what you can afford to pay for an item" ($p=.025$). Those who attended school in small towns of less than 10,000 were more likely to exhibit this behavior than other students in larger communities. The null hypothesis, there is no relationship between consumption behaviors of students and population of school location" is rejected for all consumption behaviors except for the behavior of "decide before shopping what you can afford to pay for an item."

Insert Table 8 About Here

Sources of Students' Income

Mean consumption behavior scores of students were compared for four categories of income:

- allowance (including gifts and asking parents);
- other only (including gifts and asking parents, but not allowance);
- work and all other sources;
- work only.

Table 9, Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Sources of Students' Income and Parents' Employment Status, illustrates that those students whose only income was from wages had higher mean buying behavior scores on eight of the 19 consumption behaviors studied than those who were employed and received an allowance and those who were not employed. The consumption behaviors and their significant p-values were:

- "develop and follow a spending plan" (p=.0009);
- "write down goals for spending (p=.041);
- "keep written records of how you spend your money" (p=.002);
- "consider wants, needs, and goals before spending" (p=.015);
- "decide what features are important in different products" (p=.013);
- "comparison shop before purchasing" (p=.045);
- "read labels before buying" (p=.044); and
- "find out how much interest you will pay before using credit" (p=.024).

The null hypothesis, mean consumption behavior scores (items 20-38) of students do not differ due to sources of students' income is rejected for the above consumption behaviors.

Insert Table 9 About Here

Parents' Employment Status

Mean consumption behavior scores for students were computed across three categories describing parents' employment status: mother only works, father only works, and both parents work. Students mean consumption behavior score differed significantly on only one behavior. Students from families where both parents work were more likely to "make necessary returns and exchanges promptly" ($p=.056$) than students from families in which only one parent worked. The null hypothesis, mean consumption behavior scores (items 20-38) differ due to parents' employment status is rejected for the item "make necessary returns and exchanges promptly." Table 9, Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Sources of Students' Income and Parents' Employment Status summarizes these results.

Discussion and Recommendations

Review of research (Nichols and Powell, 1977; Prather, 1991) showed that a parents' ability to model effective skills plays an important role in early learning of consumer skills by children. Birckmayer (1984) found that parents do not provide money

management training directly but instead expect their children to learn these consumer skills by observation. This suggests a need to educate parents in appropriate and effective money management techniques and to provide students with sources from which to obtain correct information about these topics. Many parents view family financial discussions as “taboo,” hence both parents and teens must be encouraged to talk about money matters in a way that is palatable. Communication about money management might be accomplished through the use of homework assignments in which students interview their parents about the methods of money management that parents have found to be effective. However, some parents may wish to avoid specifics about income or expenses amounts.

Another assignment which would be helpful is to involve parents in assisting students develop a budget based upon the student’s current income and basic living expenses or to involve teenage students in the process of paying monthly household bills. This would be particularly relevant for students preparing to leave home to enter the labor force or attend post-secondary education. Students need experience keeping written records of income and expenditures during a specified period of time and to analyze personal expenditures.

Findings of the study emphasize the importance of teens developing sound consumption and money management behaviors if they are to prosper as adults. By age 16, many students have opened savings and/or checking accounts and would find it beneficial to receive instruction and additional information about the value of comparing and selecting appropriate accounts. Additionally, relevant learning activities for the

management of these accounts should be included in a basic money management curriculum. Students attending school in smaller towns need an expanded study of checking and saving accounts earlier in high school due to their increased likelihood to receive income at a young age compared to students from larger cities. Students in rural locations may be receiving income from a family farm operation or livestock projects.

Because adults in the United States rely so heavily on credit use, learning activities related to effective credit use are important in preparing high school students to manage their finances successfully throughout adulthood. Older students, and students attending school in cities of more than 10,000 population, need an expanded discussion of effective use of credit and the consequences of a bad credit history. Students might become involved in assignments such as shopping for competitive interest rates on credit cards or comparing different loan packages, interest rates, and terms for financing an automobile. Parents need to be included in meaningful ways in these assignments.

Finally, attention must be given to helping students break traditional, stereotypical money management and consumption behaviors. Male students might be given assignments to grocery shop for their family for one month and to report what they learned. In turn, females need experience in comparing and selecting an automobile insurance policy or automobile loan package.

It is possible that curriculum supervisors and teachers might work together during the high school years to provide progressive learning experiences which build upon previous learning and life experiences of students. Skills learned in high school will carry over into adulthood and will prepare the teen to manage household income more

effectively. Additionally, teens will see the value of educating their own children about effective money management behaviors in the future.

Summary

Many factors influence the money management and consumption behaviors of teens. Parents'/guardians' money management practices, age student opened a checking, savings and credit card or charge accounts, sources of students' income, parents' employment status, and population of school location all impact the consumption behaviors reported by students. Students learn best when learning is easily related to their present life experiences. This study details consumption behaviors and money management practices of high school students in an effort to help teachers enhance student learning and application of consumer concepts. These concepts lend themselves well to daily experiences of high school students who are playing an increasing role in family shopping and preparing for their own future. The study also draws conclusions about when students might be most likely to benefit from the study of specific money management concepts. As the nation's educational system is undergoing re-evaluation and reform, it is important that consumer education and personal money management be integrated into the basic high school curriculum. However, improving consumer and money management literacy should not solely be the responsibility of the school system. Parents, business, educators and governmental decision makers must all work together to address the problems of consumer and money management illiteracy among teenage youth.

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Table 1

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
Grade Level	
Ninth	32.2
Tenth	23.2
Eleventh	23.0
Twelfth	21.6
Gender	
Male	31.5
Female	68.5
Population of Student's School Location	
More than 50,000 Population	17.5
10,001 - 50,000	15.3
Less than 10,000	67.2
Amount of Allowance Received/Month	
Do Not Receive an Allowance	47.4
More than \$20.00	32.0
\$15.01 - 20.00	8.5
\$10.01 - 15.00	4.5
\$ 5.01 - 10.00	7.6
Less than \$5.00	--

Table 1 continued

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
<hr/>	
Amount of Wages, Tips, Bonuses Earned/Month	
Do Not Have a Job	37.8
More than \$250.00	22.6
\$200.00 - 249.00	8.1
\$150.00 - 199.00	10.1
\$100.00 - 149.00	7.2
\$ 50.00 - 99.00	8.1
Less than \$50.00	6.1
Amount of Money Spent/Month	
More than \$50.00	50.3
\$40.01 - 50.00	13.6
\$30.01 - 40.00	8.0
\$20.01 - 30.00	11.5
\$10.01 - 20.00	8.0
\$ 0.00 - 10.00	8.6
Parents' Employment Status*	
Mother Works Full-time	54.3
Mother Works Part-time	14.0
Mother is Full-time Homemaker	16.7
Father Works Full-time	67.7
Father Works Part-time	4.8

Table 1 continued

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
<hr/>	
Use of Savings, Checking and Credit Card or Charge Accounts	
Have a Savings Account	58.0
Have a Checking Account	29.0
Have a Credit Card or Charge Account	10.0
Plans After Graduating High School*	
Attend Vo-Tech, Trade School, Business School and Not Work	3.8
Get a Job, Not Attend School	6.8
Attend 2 or 4 Year College, Not Work	15.4
Get a Job, Attend College, Vo-Tech, Trade or Business School	52.7
Do Not Know	12.4
Other	6.0

Total N = 394

*Percentages do not add to 100%; multiple responses were possible.

Missing Data; percentages based on those who responded to questions.

Table 2

Mean Scores and t-Test Results for Consumption Behaviors by Gender

	Total	Mean Score*		p-value
		Female	Male	
Plan Purchases Before Shopping N=256 Female N=115 Male	3.75	3.74	3.80	0.661
Develop and Follow a Spending Plan N=255 Female N=113 Male	2.99	2.92	3.15	0.100
Write Down Goals for Spending N=256 Female N=114 Male	2.77	2.76	2.75	0.927
Keep Written Records of How You Spend Your Money N=257 Female N=115 Male	2.69	2.68	2.65	0.814
Give Serious Thought to Your Wants, Needs, and Goals Before Spending N=255 Female N=114 Male	4.09	4.09	4.08	0.897
Decide Before Shopping What You Can Afford to Pay for an Item N=253 Female N=113 Male	4.33	4.34	4.30	0.698
Decide How an Item Will Be Used When Deciding What Quality to Buy N=254 Female N=113 Male	3.99	3.91	4.13	0.063

Table 2 continued

Mean Scores and t-Test Results for Consumption Behaviors by Gender

	Total	Mean Score*		p-value
		Female	Male	
Decide Which Features Are or Are Not Important to You in Different Products N=252 Female N=114 Male	3.74	3.71	3.80	0.475
Compare Prices and Quality of Goods in Several Stores Before Making a Purchase N=256 Female N=113 Male	3.78	3.76	3.88	0.343
Inspect Goods Before Buying N=257 Female N=114 Male	4.20	4.24	4.15	0.456
Read Labels Before Buying N=255 Female N=112 Male	3.74	3.78	3.66	0.355
Consider the Brand Name When Making a Purchase N=255 Female N=111 Male	4.16	4.11	4.23	0.275
Check a Store's Policy on Returns and Exchanges Before You Buy N=255 Female N=114 Male	3.27	3.25	3.35	0.492
Make a Conscious Effort to Separate Information from Persuasion in Advertising N=250 Female N=114 Male	3.22	3.12	3.39	0.400

Table 2 continued

Mean Scores and t-Test Results for Consumption Behaviors by Gender

	Total	Mean Score*		p-value
		Female	Male	
Make Necessary Returns and Exchanges Promptly N=254 Female N=114 Male	3.90	3.91	3.89	0.911
Find Out How Much Interest You Will Pay Before You Use Credit N=245 Female N=109 Male	2.66	2.49	2.98	.001
Understand the Consequences of Bad Credit N=249 Female N=111 Male	3.43	3.36	3.56	0.252
Talk With Your Family About Managing Your Own Money or the Family Income N=254 Female N=112 Male	2.94	2.89	3.02	0.362
Evaluate Your Satisfaction With Past Buying Decisions Before Buying More N=254 Female N=113 Male	3.88	3.90	3.83	0.577

Total N = 394

Missing Data: Percentages based on those who answered questions.

*Five point scale - Always (5), Sometimes (4), With help from parents (3), Never (2), Parents do it for me (1)

Table 3

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened Savings/Checking Accounts

Behavior	<u>Age Student Opened Savings Account*</u>					<u>Age Student Opened Checking Account**</u>				
	No Account	Mean Scores			p-value	No Account	Mean Scores			p-value
		<12 Years	12-16 Years	> 16 Years			< 12 Years	12-16 Years	> 16 Years	
Plan purchases before shopping	3.62 ^a	3.64 ^b	4.06 ^b	3.86 ^{ab}	.017	3.65 ^a	3.50 ^a	4.08 ^{ab}	4.05 ^b	.016
Develop & follow a spending plan	2.77 ^a	3.01 ^{ab}	3.27 ^b	3.28 ^b	.008	2.88 ^a	2.92 ^{ab}	3.25 ^b	3.50 ^b	.008
Write down goals for spending	2.67 ^a	2.58 ^a	3.06 ^b	3.06 ^{ab}	.013	2.71	2.92	2.81	3.12	.212
Keep written records of how you spend money	2.39 ^a	2.91 ^b	2.78 ^b	3.25 ^b	.0001	2.51 ^a	3.25 ^b	3.08 ^b	3.22 ^b	.001
Give serious thought to your wants, needs, & goals before spending	4.03	4.15	4.15	4.06	.764	4.08	4.08	4.08	4.20	.922
Decide before shopping what you can afford to pay	4.42	4.19	4.43	4.11	.116	4.34	4.17	4.19	4.48	.521
Decide how an item will be used when deciding what quality to buy	3.93	3.95	4.11	4.06	.619	3.99	3.67	3.86	4.20	.337
Decide which features are important to you in different products	3.62	3.85	3.77	3.89	.378	3.68	3.58	3.88	3.98	.330
Compare prices and quality of goods in several stores before buying	3.79	3.82	3.79	3.69	.975	3.76	3.58	3.85	3.95	.707

Table 3 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened Savings/Checking Accounts

Behavior	<u>Age Student Opened Savings Account*</u>					<u>Age Student Opened Checking Account**</u>				
	No Account	Mean Scores <12 Years Old	12-16 Years Old	> 16 Years Old	p-value	No Account	Mean Scores < 12 Years Old	12-16 Years Old	> 16 Years Old	p-value
Inspect goods before buying	4.23	4.29	4.13	4.14	.754	4.17	4.08	4.31	4.37	.637
Read labels before buying	3.77	3.87	3.59	3.68	.454	3.68	3.91	3.92	3.88	.467
Consider brand name when buying	4.06	4.35	4.17	4.12	.134	4.18	4.18	4.27	4.03	.674
Check store policy on returns/exchanges before buying	3.30	3.25	3.28	3.28	.990	3.24	3.58	3.29	3.41	.669
Try to separate information from persuasion in advertising	3.12	3.27	3.30	3.33	.570	3.18	3.50	3.31	3.37	.572
Make necessary returns and exchanges promptly	3.89	3.85	3.92	4.03	.883	3.89	2.75	3.85	4.08	.751
Find out how much interest you'll pay before using credit	2.49 ^a	2.56 ^b	2.82 ^b	3.38 ^b	.002	2.58	2.73	2.90	2.83	.358
Understand the consequences of a bad credit history	3.33	3.32	3.48	4.00	.104	3.37	3.33	3.44	3.78	.455
Talk with family about managing your own money or the family income	2.90	2.81	3.00	3.28	.263	2.91	2.92	2.98	2.98	.981

Table 3 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened Savings/Checking Accounts

Behavior	<u>Age Student Opened Savings Account*</u>					<u>Age Student Opened Checking Account**</u>				
	No Account	Mean Scores			p-value	No Account	Mean Scores			p-value
		<12 Years Old	12-16 Years Old	> 16 Years Old			< 12 Years Old	12-16 Years Old	> 16 Years Old	
Evaluate your satisfaction with previous purchases before making more purchases	3.81	3.97	3.88	3.86	.756	3.87	4.00	3.88	3.83	.974

*Question 3 on survey, "How old were you when you opened a savings account in your name?"

**Question 4 on survey, "How old were you when you opened a checking account in your name?"

Two means with different superscripts were significantly different. Means without superscripts were not significantly different from each other.

Table 4

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened Personal Credit Card/Charge Account

Behavior	<u>Age Opened Credit Card/Charge Account*</u>				p-value
	No Account	Mean Scores			
		< 12 Years Old	12-16 Years Old	> 16 Years Old	
Plan purchases before shopping	3.74	5.00	4.00	3.64	.537
Develop & follow a spending plan	3.02	-	2.77	2.93	.755
Write down goals for spending	2.76	5.00	2.62	2.96	.225
Keep written records of how you spend money	2.63 ^a	5.00 ^a	2.92 ^a	3.16 ^b	.041
Give serious thought to your wants, needs, & goals before spending	4.14 ^a	-	4.15 ^a	3.48 ^b	.008
Decide before shopping what you can afford to pay for an item	4.37	5.00	4.00	3.96	.107
Decide how an item will be used when deciding what quality to buy	4.03	-	3.38	3.84	.072
Decide which features are important to you in different products	3.77	5.00	3.54	3.50	.407
Compare prices and quality of goods in several stores before buying	3.82	5.00	3.69	3.48	.381

Table 4 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened Personal Credit Card/Charge Account

Behavior	<u>Age Opened Credit Card/Charge Account*</u>				p-value
	No Account	Mean Scores			
		< 12 Years Old	12-16 Years Old	> 16 Years Old	
Inspect goods before buying	4.21	5.00	4.77	3.92	.136
Read labels before buying	3.72	-	4.38	3.67	.130
Consider brand name when buying	4.17	5.00	4.46	4.00	.446
Check store policy on returns/exchanges before buying	3.26	5.00	3.00	3.56	.238
Try to separate information from persuasion in advertising	3.23	5.00	3.15	3.16	.481
Make necessary returns and exchanges promptly	3.91	5.00	3.77	3.63	.499
Find out how much interest you'll pay before using credit	2.61 ^a	5.00 ^a	3.08 ^{a,b}	3.21 ^b	.027
Understand the consequences of a bad credit history	3.38	5.00	3.62	3.88	.309
Talk with family about managing your own money or the family income	2.91	5.00	2.92	3.12	.329

Table 4 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Age Student Opened Personal Credit Card/Charge Account

Behavior	<u>Age Opened Credit Card/Charge Account*</u>			p-value	
	No Account	Mean Scores < 12 Years Old	12-16 Years Old		> 16 Years Old
Evaluate your satisfaction with previous purchases before making more purchases	3.91	-	3.69	3.48	.146

*Question 5 on survey, "How old were you when you opened a credit card or charge account in your own name?"

Two means with different superscripts were significantly different. Means without superscripts were not significantly different from each other.

Table 5

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Previous Study of Consumer Classes*

Behavior	Mean Scores			p-value
	No Class	One Class	>One Class	
Plan purchases before shopping	3.61	3.83	3.74	.390
Develop & follow a spending plan	2.91	2.95	3.06	.629
Write down goals for spending	2.68	2.73	2.90	.344
Keep written records of how you spend money	2.64	2.90	2.73	.890
Give serious thought to your wants, needs, & goals before spending	4.26	4.16	3.97	.112
Decide before shopping what you can afford to pay	4.39	4.29	4.37	.665
Decide how an item will be used when deciding what quality to buy	3.97	3.96	4.01	.894
Decide which features are important to you in different products	3.53	3.83	3.74	.202
Compare prices and quality of goods in several stores before buying	3.77	3.85	3.74	.721
Inspect goods before buying	4.12	4.25	4.16	.671

Table 5 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Previous Study of Consumer Classes*

Behavior	<u>Mean Scores</u>			p-value
	No Class	One Class	>One Class	
Read labels before buying	3.67	3.83	3.96	.520
Consider brand name when buying	4.17	4.23	4.11	.556
Check store policy on returns/exchanges before buying	3.11	3.22	3.42	.152
Try to separate information from persuasion in advertising	3.18	3.23	3.22	.959
Make necessary returns and exchanges promptly	3.80	3.93	3.93	.735
Find out how much interest you'll pay before using credit	2.56	2.54	2.83	.143
Understand the consequences of a bad credit history	3.52	3.30	3.54	.350
Talk with family about managing your own money or the family income	2.89	2.88	3.04	.477
Evaluate your satisfaction with previous purchases before making more purchases	4.02	3.80	3.93	.331

*Question 1 on survey

Table 6

Mean Scores and Analysis of Variance p-Values for Parents'/Guardians' Money Management Practices and Students' Mean Consumption Behavior Scores

Practices ^a /Parents' Response	<u>Student Consumption Behavior</u>	
	Mean Scores	p-value
Maintain written financial goals		
Yes (N=75)	3.04 ^b	.047
No (N=306)	2.71 ^b	
Discuss these goals with family		
Yes (N=59)	3.37 ^c	.006
No (N=318)	2.86 ^c	
Maintain a written budget		
Yes (N=129)	3.17 ^d	.043
No (N=250)	2.90 ^d	
Keep track of purchases		
Yes (N=161)	2.91 ^e	.004
No (N=222)	2.53 ^e	

^aQuestion 18 on survey, "Which of the following do your parents do?"

^bQuestion 22 on survey, "Write down goals for spending."

^cQuestion 37 on survey, "Talk with family about managing your own money or the family income."

^dQuestion 21 on survey, "Develop and follow a spending plan."

^eQuestion 23 on survey, "Keep written records of how you spend your money."

Table 7

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Discussing Money Management with Parents

Behavior	Always	<u>Discuss Money Management*</u>		p-value
		Sometimes	Never	
Plan purchases before shopping	4.19 ^a	3.93 ^a	3.54 ^b	.0002
Develop & follow a spending plan	3.24 ^a	3.32 ^a	2.77 ^b	.0004
Write down goals for spending	3.23 ^a	3.02 ^a	2.43 ^b	.0001
Keep written records of how you spend money	3.47 ^a	2.76 ^{a,b}	2.43 ^b	.0001
Give serious thought to your wants, needs, & goals before spending	4.48 ^a	4.25 ^a	3.92 ^b	.001
Decide before shopping what you can afford to pay for an item	4.50 ^a	4.51 ^a	4.17 ^b	.010
Decide how an item will be used when deciding what quality to buy	4.20 ^a	4.16 ^a	3.80 ^b	.008
Decide which features are important to you in different products	3.98	3.75	3.68	.286
Compare prices and quality of goods in several stores before buying	4.28	3.74 ^b	3.67 ^b	.008
Inspect goods before buying	4.36	4.29	4.11	.246

Table 7 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Discussing Money Management with Parents

Behavior	Always	<u>Discuss Money Management*</u>		p-value
		Sometimes	Never	
Read labels before buying	4.02	3.77	3.63	.130
Consider brand name when buying	4.20	4.16	4.20	.929
Check store policy on returns/exchanges before buying	3.89 ^a	3.50 ^a	3.03 ^b	.0001
Try to separate information from persuasion in advertising	3.66 ^a	3.53 ^a	2.96 ^b	.0001
Make necessary returns and exchanges promptly	4.00	3.94	3.92	.906
Find out how much interest you'll pay before using credit	3.78 ^a	2.70 ^{a b}	2.39 ^b	.0001
Understand the consequences of a bad credit history	4.26 ^{a b}	3.71 ^{a b}	3.16	.0001
Talk with family about managing your own money or the family income	4.28	3.93	3.20	.833
Evaluate your satisfaction with previous purchases before making more purchases	4.37 ^a	4.12 ^a	3.67 ^b	.0001

*Question 37 on survey, "Talk with your family about managing your own money or the family income"

Two means with different superscripts were significantly different. Means without superscripts were not significantly different from each other.

Table 8

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Population of School Location

Behavior	Population of School Location*			p-value
	<10,000	10,000-50,000	>50,000	
Plan purchases before shopping	3.80	3.82	3.56	.247
Develop & follow spending plan	2.96	3.13	3.05	.618
Write down goals for spending	2.73	2.89	2.83	.589
Keep written records of how you spend money	2.74	2.39	2.72	.151
Give serious thought to your wants, needs, & goals before shopping	4.13	4.16	3.83	.101
Decide before shopping what you can afford to pay for an item	4.42 ^a	4.27 ^{ab}	4.05 ^b	.025
Decide how an item will be used when deciding quality to buy	4.02	3.85	3.92	.522
Decide which features are important to you in different products	3.78	3.63	3.75	.662
Compare prices and quality of goods in several stores before buying	3.79	3.74	3.87	.814
Inspect goods before buying	4.21	4.09	4.34	.436

Table 8 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Population of School Location

Behavior	Population of School Location*			p-value
	<10,000	10,000-50,000	>50,000	
Read labels before buying	3.71	3.81	3.84	.678
Consider brand name when making a purchase	4.22	4.07	3.95	.109
Check store policy on returns/exchanges before you buy	3.26	3.26	3.42	.606
Try to separate information from persuasion in advertising	3.18	3.18	3.32	.697
Make necessary returns/exchanges promptly	3.94	3.79	3.91	.664
Find out how much interest you'll pay before using credit	2.66	2.45	2.82	.345
Understand the consequences of a bad credit history	3.46	3.13	3.61	.238
Talk with family about managing your own money or the family income	2.93	2.80	3.05	.555

Table 8 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Population of School Location

Behavior	<u>Population of School Location*</u>			p-value
	<10,000	10,000-50,000	>50,000	
Evaluate satisfaction with previous purchases before making more purchases	3.91	3.84	3.76	.599

*Question 47 on survey, "Which of the following best describes the town in which you attend school?"

Two means with different superscripts were significantly different. Means without superscripts were not significantly different from each other.

Table 9

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Sources of Students' Income and Parents' Employment Status

Behavior	<u>Sources of Students' Income*</u>				p-value	<u>Parents' Employment Status**</u>			p-value
	Allowance No Work	Other Only	Work & Allowance	Work No Allowance		Mother Works	Father Works	Both Work	
Plan purchases before shopping	3.73	3.62	3.68	3.85	.494	3.80	3.91	3.74	.501
Develop & follow a spending plan	2.82 ^a	2.56 ^b	2.85 ^b	3.23 ^b	.0009	3.00	3.00	2.99	.997
Write down goals for spending	2.68 ^a	2.49 ^{ab}	2.57 ^b	2.92 ^b	.041	2.69	2.86	2.71	.632
Keep written records of how you spend money	2.48 ^a	2.28 ^{ab}	2.57 ^a	2.91 ^a	.002	2.61	2.75	2.67	.794
Give serious thought to your wants, needs, & goals before spending	4.00 ^a	3.72 ^a	4.22 ^a	4.19 ^b	.015	3.83	4.18	4.13	.100
Decide before shopping what you can afford to pay for an item	4.31	4.13	4.52	4.34	.193	4.24	4.47	4.35	.373
Decide how an item will be used when deciding what quality to buy	3.85	3.75	4.00	4.08 ^b	.164	3.90	4.08	4.01	.610
Decide which features are important to you in different products	3.41 ^a	3.58 ^{ab}	3.68 ^{ab}	3.84 ^a	.013	3.67	3.72	3.80	.698
Compare prices and quality of goods in several stores before buying	3.71 ^a	3.46 ^{ab}	4.05 ^{ab}	3.84 ^a	.045	3.78	3.70	3.83	.694

Table 9 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Sources of Students' Income and Parents' Employment Status

Behavior	<u>Sources of Students' Income*</u>				p-value	<u>Parents' Employment Status**</u>			p-value
	Mean Scores					Mean Scores			
	Allowance No Work	Other Only	Work & Allowance	Work No Allowance		Mother Works	Father Works	Both Work	
Inspect goods before buying	4.27	3.93	4.13	4.33	.080	4.20	4.25	4.24	.960
Read labels before buying	3.65	3.40	3.97	3.81	.044	3.84	3.65	3.79	.600
Consider brand name when buying	3.94	4.16	4.08	4.23	.253	4.05	4.07	4.26	.158
Check store policy on returns/exchanges before buying	3.40	3.09	3.11	3.36	.257	3.20	3.47	3.29	.392
Try to separate information from persuasion in advertising	3.17	2.87	3.30	3.28	.129	3.05	3.33	3.25	.356
Make necessary returns and exchanges promptly	3.76	6.98	3.81	3.97	.567	3.62 ^a	3.99 ^{ab}	4.00 ^b	.056
Find out how much interest you'll pay before using credit	2.73 ^a	2.42 ^{ab}	2.32 ^b	2.84 ^b	.024	2.73	2.60	2.65	.860
Understand the consequences of a bad credit history	3.47	3.25	3.16	3.57	.233	3.13	3.36	3.61	.086

Table 9 continued

Mean Scores and Analysis of Variance p-Values for Consumption Behaviors and Sources of Students' Income and Parents' Employment Status

Behavior	<u>Sources of Students' Income*</u>				p-value	<u>Parents' Employment Status**</u>			p-value
	Allowance No Work	Other Only	Work & Allowance	Work No Allowance		Mother Works	Father Works	Both Work	
Talk with family about managing your own money or the family income	2.93	2.81	2.91	2.98	.825	2.93	2.92	3.01	.833
Evaluate your satisfaction with previous purchases before making more purchases	3.93	3.77	3.92	3.88	.862	3.73	3.76	4.03	

*Question 48 on survey, "What sources of income do you have?"

**Question 52 on survey, "Describe your parents' employment status."

Two means with different superscripts were significantly different. Means without superscripts were not significantly different from each other.

CHAPTER IV

ENHANCING FINANCIAL FITNESS
OF HIGH SCHOOL STUDENTS

MANUSCRIPT FOR PUBLICATION

JOURNAL TITLE: ADVANCING THE CONSUMER INTEREST

Abstract

ENHANCING THE FINANCIAL FITNESS
OF HIGH SCHOOL STUDENTS

Sound consumption skills are critical to the success and quality of life of students because the skills learned as a youth are carried into adult life. The purpose of this study was to examine and determine relationship of money management practices, socialization processes, demographic characteristics and socioeconomic characteristics of teenage students in Oklahoma to consumption behaviors. A sample of 394 students enrolled in grades 9-12 during the 1995-96 school year was analyzed. Chi-square, t-tests, and F-tests from the one-way analysis of variance indicated that students consumption behaviors are different in some respects depending upon their grade level, the population of school location and their gender. This paper includes recommendations for enhancing curriculum development and application of effective money management practices.

Enhancing Financial Fitness of High School Students

Do high school students demonstrate effective consumption behaviors? What experiences and demographic factors shape a student's consumption behaviors? What can be done to enhance learning of effective behaviors?

A study by Moschis (1987) revealed that consumer education courses in schools were more effective when skills relevant to present and immediate consumption needs of the student were taught than when skills taught were those that would be used by students in the distant future. It was found that consumer education courses were likely to have a greater affect on youths who were provided with immediate opportunities to apply what they learned in class to real-life consumer processes. Another study (Junk, 1991) points to a need to create educational programs which focus on use of experiential, rather than conceptual, learning in order to capture and maintain the interest of students.

Buckles (1984) described implications for effective program delivery of consumer education. It was found that one of the most important parts of the process of delivering consumer education was the assessment of student's knowledge of necessary concepts. The focus of this paper is on the current consumption behaviors of high school students. The results provide insight into enhancing the learning and application of consumer

education by using the present behaviors of teenage students to target the specific skills and concepts which will be most applicable to their current experiences.

Little can be found in current literature suggesting the kinds of knowledge and skills that youth learn imperfectly, or are not taught in the home or in consumer education courses (Ward, 1974). There is also little available in the literature to suggest when it might be most appropriate to introduce specific consumer or concepts to students in order to maximize application of these concepts.

The study reported in this paper was conducted using survey research. A written questionnaire developed by the researcher was administered to a convenience sample of 394 public school freshmen, sophomores, juniors and seniors in Oklahoma by teachers who had previously participated in the High School Financial Planning Program (HSFPP). The HSFPP is a six-unit course emphasizing the basic concepts of the financial planning process. The curriculum is jointly sponsored by the National Endowment for Financial Education and the Cooperative Extension Service.

The survey instrument included three sections. The first section collected information about money management behaviors practiced by the respondents. Survey questions collected information related to establishing a savings, checking or credit account; acquisition of loans; and the general types of money management activities of teens. The second section asked student respondents to identify specifically the consumption behaviors they engage in and the degree of autonomy or independence exercised when engaging in these behaviors. These behaviors included planning before shopping; evaluating wants, needs, and goals before shopping; comparison shopping;

consideration of brand name; and communicating with family members about money management. The third section collected demographic and socioeconomic information related to age, gender, population of school location, sources and amounts of income received, and employment status of the respondent and their parents.

Description of Sample

The sample was limited to high school students currently enrolled in grades nine through twelve in Oklahoma. Data were collected on gender, grade level, population of school location, the sources of students' income, and parents' employment status. Additional data include money management practices reported by students including the age student opened a checking, savings, and credit cards or charge accounts.

For comparison purposes, the sample was divided into three population sizes: 1.) Eighteen percent of students surveyed were attending school in cities with population greater than 50,000; 2.) Fifteen percent of students were attending school in cities with populations between 10,000 and 50,000; and 3.) Sixty-seven percent of students were attending school in towns with populations of 10,000 or less. (Refer to Table 1, Summary of Student Demographic and Socioeconomic Variables.) Thirty-two percent of the sample was male and 69% was female. Responses were relatively evenly distributed among the four grade levels of students. Thirty-two percent of the sample was enrolled in ninth grade; 23% of the sample was enrolled in 10th grade; 23% was enrolled in 11th grade; and 21% was enrolled in 12th grade. Fifty-three percent of all students reported receiving an allowance while 62% reported receiving an income from wages, tips, or

bonuses. Sixty-eight percent of students responding reported that their mothers work full-time or part-time outside the home and 72% reported that their fathers are employed outside the home. Fifty-eight percent of the sample reported having savings accounts, 29% reported having checking accounts, and 10% reported having a personal credit card or charge account.

Insert Table 1 About Here

Money Management Behaviors

Use of Savings and Checking Accounts

In general, students reported somewhat limited experience with two of the most common money management tools: savings and checking accounts. Approximately 42% of respondents reported having no savings account and 72% reported having no checking account (see Table 2, Cross-Tabulation of Population of School Location by Age Student Opened a Savings Account and Table 3, Cross-Tabulation of Population of School Location by Students' Use of a Checking Account). Twenty-three percent of those who had a savings account opened that account between the ages of 12 and 16. Similarly, approximately one-quarter of all students reported having a checking account by 16 years of age.

Insert Tables 1 and 2 About Here

Credit Use

The role of credit cards in America's personal finances has increased dramatically over the past two decades (Detweiler, 1993). In this study, only a small percentage of students reported using credit cards or charge accounts. Table 4, Cross-Tabulation of Grade Level by Gender of Students and Use of Personal Credit Card/Charge Accounts and Use of Parents' Credit Card/Charge Account, shows that students are more likely to use parents' credit cards or charge accounts than to use personal accounts. Students' use of personal credit cards increased as the students' grade level increased. Female students' use of parents' credit card decreased as grade level increased while male students' use of parents' credit card increased. Students attending school in small towns of less than 10,000 were significantly more likely to report never using a personal credit card or charge account. Twenty-nine percent of the students reported they "always" or "sometimes" find out how much interest they will pay before using credit and 26% reported they "never" do so. (Refer to Table 5, Percentage of Students Responding by Consumption Behavior.) While high school students in this study reported limited experience with credit it is critical that students begin to develop an early understanding of the consequences of bad credit in order to avoid financial difficulties during the early years of adulthood.

Insert Tables 4 and 5 About Here

Discussing Money Management with Parents

Approximately 48% of students indicated their mothers most influenced their money management decisions, while 21% indicated their fathers did so. These findings are similar to those in other studies. Over 90% of respondents to a Kansas survey (Prather, 1991) indicated parents or family as a source of their money management knowledge. Nichols and Powell (1977) found that mothers were cited as being most helpful in making consumer purchases and decisions and that fathers were the second-highest ranked resource in making consumer purchases and decisions. Hence, the parents' ability to model effective skills plays an important role in early learning of consumer skills.

Findings of the survey showed that students in small rural towns of less than 10,000 population were more likely than students in larger cities to discuss money management with parents or guardians. When asked to identify the circumstances in which students were most likely to discuss money management with parents or guardians, 63% of students responding reported doing so when the student was preparing to make a purchase for him or herself. Of this 63%, approximately 47% was female teens and 17% was male, suggesting that females were more likely to initiate discussions of money management than males. Only 7% of all students reported discussing money management when parents were preparing to make a purchase for the family and almost 15% of students reported never discussing money management with parents. (Refer to Table 6, Cross-Tabulation of Gender by Discussing Money Management with Parents.) Birckmayer (1984) and Ward, Wackman, and Wartella (1977), found that parents do not

provide money management training directly but instead expect children to learn these consumer skills by observation. The literature reported parents typically have had few explicit financial goals and seldom include children, particularly girls, in discussions of important family money management issues. Furthermore, Nelson (1961) found that most consumer learning that occurs in families is not at the conscious level. Over 70% of the couples studied by Carroll (1982) spent less than one hour per week discussing financial matters and 18% spent less than two hours weekly. Thus children lack opportunities to learn through interaction with parents on financial issues.

Insert Table 6 About Here

Socioeconomic Characteristics

Sources of Income and Employment Status

The majority of students surveyed reported having income from a full-time job, a part-time job, or an allowance. Twenty-three percent of all students surveyed reported having wages of more than \$250.00 per month, 40% received wages of less than \$250.00, and the remaining 37% did not have jobs or other sources of income. Of those receiving wages of more than \$250.00, thirteen percent were male compared to only 10% who were female. Conversely, 29% of those receiving wages of less than \$250.00 were female as compared to only 11% who were male. Thirty-eight percent of students reported having no job. Three times more female students than male students reported having no

employment. These findings are summarized on Table 7, Cross-Tabulation of Population of School Location by Gender and Amount Earned per Month, and are consistent with those of Rosenblatt, DeMik, Anderson, and Johnson, 1985, who found that males have had more opportunities for learning through earning money outside the household than females.

Insert Table 7 About Here

Fifty-three percent of students surveyed reported receiving an allowance. Of these, three times as many females as males reported receiving an allowance exceeding \$20.00 per month. However, for students attending school in cities with populations of 10,000 - 25,000, males and females were equally likely to receive allowances exceeding \$20.00 per month.

Consumption Behaviors

As teens get older and become more independent, they begin to shop for family needs as well as for their own needs. Table 8, Cross-Tabulation of Gender and Frequency of Shopping for Family, illustrates that 42% of all students shop alone for family needs 1-2 times per month; almost 10% shop alone for the family an average of once per week; and approximately 6% shop more than once per week for the family. Eighty percent of these frequent shoppers are female. Seventeen year olds were more likely to shop alone for the family than any other age group. Clearly teenagers need information and skills to help make wise purchases.

Curriculum and Teaching Implications

Research (Nichols and Powell, 1977; Prather, 1991) showed that a parents' ability to model effective skills plays an important role in early learning of consumer skills by children. Birckmayer (1984) found that parents do not provide money management training directly but instead expect their children to learn these consumer skills by observation. This suggests a need to educate parents in appropriate and effective money management techniques and to provide teens with sources from which to obtain correct information about these topics. Many parents view family financial discussions as "taboo," hence both parents and teens must be encouraged to talk about money matters in a way that is palatable. Communication about money management might be accomplished through the use of homework assignments in which students interview their parents about the methods of money management that parents have found to be effective. However, some parents may wish to avoid specifics about income or expenses amounts. Another assignment which would be helpful is to involve parents in assisting students develop a budget based upon the student's current income and basic living expenses or to involve teenage students in the process of paying monthly household bills. This would be particularly relevant for students preparing to leave home to enter the labor force or attend post-secondary education. Students need experience keeping written records of income and expenditures during a specified period of time and to analyze personal expenditures.

Attention must be given to helping students break traditional, stereotypical money management and consumption behaviors. Male students might be given assignments to grocery shop for their family for one month and to report what they learned. In turn, females need experience in comparing and selecting an automobile insurance policy or automobile loan package.

Curriculum supervisors and teachers must work together in curriculum development for grades nine through twelve to provide progressive learning experiences which build upon previous learning and life experiences of students. Skills learned in high school are likely to carry over into adulthood and prepare the teen to manage future household income more effectively. Additionally, teens will see the value of educating their own children about money management concepts in the future.

Findings of the study emphasize the importance of teens developing sound consumption behaviors if they are to prosper as adults. By age sixteen, many students have opened savings and/or checking accounts and would find it beneficial to receive instruction and information about selecting appropriate accounts and effectively managing the accounts. Students attending school in small rural towns need an expanded study of checking and saving accounts earlier in high school due to their increased likelihood of receiving income at a young age from family businesses, farms or livestock projects.

Because adults in the United States rely so heavily on credit use, learning activities related to effective credit use are important in preparing high school students to manage credit successfully in early adulthood. The study showed that older teens, and

teens attending school in larger towns begin using credit. Curriculum supervisors and classroom teachers should plan the inclusion of relevant learning activities pertaining to effective use of credit and the consequences of a bad credit history. Students might involve parents in assignments such as shopping for competitive interest rates on credit cards or comparing different loan packages, interest rates, and terms for financing an automobile. Parents need to be actively involved in these assignments in meaningful ways.

Summary

Many factors influence the consumption behaviors of teens. Parents'/guardians' money management practices, age student opened checking and savings accounts, sources of students' income, and size of city in which the student attends school all impact the types and degrees of consumption behaviors exhibited by students. Students learn best when learning is easily related to their present life experiences. This study details consumption behaviors of high school students in an effort to help teachers enhance student learning and application of consumer concepts. These concepts lend themselves well to daily experiences of high school students who are playing an increasing role in family shopping and preparing for their own future. The study also attempts to draw conclusions about when students might be most likely to benefit from the study of specific money management concepts. As the nation's educational system is undergoing re-evaluation and reform, it is important that consumer education and personal money management be integrated into the basic high school curriculum. But improving consumer and money management literacy should not solely be the

responsibility of the school system. Parents, business, educators and governmental decision makers must all work together to address the problems of consumer and money management illiteracy among teenage youth.

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Table 1

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
Grade Level	
Ninth	32.2
Tenth	23.2
Eleventh	23.0
Twelfth	21.6
Gender	
Male	31.5
Female	68.5
Population of Student's School Location	
More than 50,000 Population	17.5
10,001 - 50,000	15.3
Less than 10,000	67.2
Amount of Allowance Received/Month	
Do Not Receive an Allowance	47.4
More than \$20.00	32.0
\$15.01 - 20.00	8.5
\$10.01 - 15.00	4.5
\$ 5.01 - 10.00	7.6
Less than \$5.00	--

Table 1 continued

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
Amount of Wages, Tips, Bonuses Earned/Month	
Do Not Have a Job	37.8
More than \$250.00	22.6
\$200.00 - 249.00	8.1
\$150.00 - 199.00	10.1
\$100.00 - 149.00	7.2
\$ 50.00 - 99.00	8.1
Less than \$50.00	6.1
Amount of Money Spent/Month	
More than \$50.00	50.3
\$40.01 - 50.00	13.6
\$30.01 - 40.00	8.0
\$20.01 - 30.00	11.5
\$10.01 - 20.00	8.0
\$ 0.00 - 10.00	8.6
Parents' Employment Status*	
Mother Works Full-time	54.3
Mother Works Part-time	14.0
Mother is Full-time Homemaker	16.7
Father Works Full-time	67.7
Father Works Part-time	4.8

Table 1 continued

Summary of Student Demographic and Socioeconomic Variables

	% of All Students
<hr/>	
Use of Savings, Checking and Credit Card or Charge Accounts	
Have a Savings Account	58.0
Have a Checking Account	29.0
Have a Credit Card or Charge Account	10.0
Plans After Graduating High School*	
Attend Vo-Tech, Trade School, Business School and Not Work	3.8
Get a Job, Not Attend School	6.8
Attend 2 or 4 Year College, Not Work	15.4
Get a Job, Attend College, Vo-Tech, Trade or Business School	52.7
Do Not Know	12.4
Other	6.0

Total N = 394

*Percentages do not add to 100%; multiple responses were possible.

Missing Data; percentages based on those who responded to questions.

Table 2

Cross-Tabulation of Population of School Location by Age Student Opened Savings Account

Population	No Savings Account %	After Age 16 %	Between Ages 12 & 16 %	Before Age 12 %	Total %
> 50,000 N= 65	6.8	3.5	3.3	4.1	17.7
10,000-50,000 N= 55	5.4	2.4	3.8	3.3	14.9
<10,000 N= 249	29.5	3.5	16.0	18.4	67.4

Total N = 394

Chi Square = 18.301

df = 15

Phi = .222

Missing data: Percentages based on those who answered questions.

Table 3

Cross-Tabulation of Population of School Location by Age Student Opened Checking Account

Population	No Checking Account %	After Age 16 %	Between Ages 12 & 16 %	Before Age 12 %	Total %
> 50,000 N= 65	12.4	3.0	1.6	0.5	17.5
10,000-50,000 N= 56	10.8	2.2	1.6	0.5	15.1
<10,000 N= 249	48.9	4.9	11.4	2.2	67.4

Total N = 394

Chi Square = 37.278

df=15

Phi=.3128

Missing data: Percentages based on those who answered questions.

Table 4

Cross-Tabulation of Grade Level by Gender of Students and Use of Personal Credit Card/Charge Account and Use of Parents' Credit Card/Charge Account

Grade Level	Never		Personal At Least Once Per Month		Total		Never		Parents At Least Once Per Month		Total	
	% Female	% Male	% Female	% Male	% Female	% Male	% Female	% Male	% Female	% Male	% Female	% Male
Ninth N= 64 Female N= 21 Male	70.5	18.8	4.8	5.9	75.3	24.7	54.2	16.0	24.6	5.2	78.8	21.2
Tenth N= 38 Female N= 19 Male	63.1	26.3	7.0	3.6	70.1	29.9	54.0	17.7	24.8	3.5	78.8	21.2
Eleventh N= 28 Female N= 27 Male	43.6	38.2	7.2	11.0	50.8	49.2	41.7	27.3	19.1	11.9	60.8	39.2
Twelfth N= 28 Female N= 28 Male	37.5	33.9	12.5	16.1	50.0	50.0	31.0	37.0	19.7	12.3	50.7	49.3
Total N = 394 N = 158 Females N = 95 Males							Total N = 394 N = 160 Females N = 91 Males					

*Missing Data: Percentages based on those who responded to questions.

Table 5

Percentage of Students Responding by Consumption Behavior

Consumption Behavior	Always % of All Students	Sometimes % of All Students	Parents Help % of All Students	Never % of All Students	Parents Do This % of All Students
Plan purchases before shopping	20.1	59.5	2.9	10.4	7.1
Develop and follow a spending plan	7.9	39.8	5.5	37.2	9.6
Write down goals for spending	9.4	26.2	3.9	52.8	7.7
Keep written records of how you spend your money	11.5	20.9	3.9	52.5	11.2
Give serious thought to your wants, needs, and goals before spending	41.0	43.4	1.6	11.9	2.1
Decide before shopping what you can afford to pay for an item	56.2	32.1	2.4	7.2	2.1
Decide how an item will be used when deciding what quality to buy	36.3	42.7	6.6	11.9	2.5
Decide which features are or are not important to you in different products	28.6	41.6	8.0	18.6	3.2
Compare prices and quality of goods in several stores before making a purchase	30.0	44.7	5.0	14.2	6.1

Table 5 continued

Percentage of Students Responding by Consumption Behavior

Consumption Behavior	Always % of All Students	Sometimes % of All Students	Parents Help % of All Students	Never % of All Students	Parents Do This % of All Students
Inspect goods before buying	52.9	30.9	3.7	8.1	4.4
Read labels before buying	27.6	46.4	3.2	18.0	4.8
Consider the brand name when making a purchase	41.9	44.8	2.1	9.5	1.7
Check a store's policy on returns & exchanges before you buy	13.2	43.4	6.6	31.1	5.7
Make a conscious effort to separate information from persuasion in advertising	11.2	41.6	10.4	31.2	5.6
Make necessary returns & exchanges promptly	34.3	44.6	4.7	9.8	6.6
Find out how much interest you will pay before you use credit	14.2	15.6	9.3	43.6	17.3
Understand the consequences of a bad credit history	40.2	14.0	7.0	26.1	12.7
Talk with your family about managing your own money or the family income	12.5	28.9	6.1	44.8	7.7

Table 5 continued

Percentage of Students Responding by Consumption Behavior

Consumption Behavior	Always % of All Students	Sometimes % of All Students	Parents Help % of All Students	Never % of All Students	Parents Do This % of All Students
Evaluate your satisfaction with previous purchases before making more purchases	31.3	47.2	2.1	17.0	2.4

Total N = 394

*Missing Data: Percentages based on those who responded to questions.

Table 6

Cross-Tabulation of Gender by Discussing Money Management with Parent

Gender	Personal Purchase (Before) %	Personal Purchase (After) %	Parent Purchase %	Watching TV or Magazine %	Do Not Discuss %	Other %	Total %
Male N= 117 Male	17.1	3.9	2.5	1.1	6.1	1.6	32.3
Female N= 169 Female	46.6	2.5	4.7	2.5	9.6	1.8	67.7

Total N = 394

Chi Square = 14.001

df= 5

Phi= 0.196

Missing data: Percentages based on those who answered questions.

Table 7

Cross-Tabulation of Population of School Location by Gender and Amount Earned Per Month

Population	No Job		More Than \$200		\$100 - \$199.99		\$0 - \$99.99		Total	
	% Female	% Male	% Female	% Male	% Female	% Male	% Female	% Male	% Female	% Male
>50,000 N= 40 Female N= 20 Male	33.3	6.7	20.0	18.3	6.7	8.3	6.7	-	66.7	33.3
10,000-50,000 N= 29 Female N= 21 Male	22.0	12.0	16.0	14.0	12.0	10.0	8.0	6.0	58.0	42.0
<10,000 N= 162 Female N= 67 Male	30.1	7.9	14.0	15.7	14.0	2.6	12.7	3.0	70.8	29.2
Total N = 394 N=231 Female N=108 Male Missing data; percentages based on those who answered question.										

Table 8

Cross-Tabulation of Age by Gender and Frequency of Shopping for Family

Age	1-2 Times Per Month		Average Once/Week		Less Than Once/Week		Do Not Shop	
	% Female	% Male	% Female	% Male	% Female	% Male	% Female	% Male
15 Years and Younger N=86 Female N=17 Male	35.9	6.8	8.7	1.0	4.9	1.0	34.0	7.7
16 Years N=76 Female N=27 Male	26.2	10.7	9.7	4.9	13.6	1.9	24.3	8.7
17 Years N=55 Female N=36 Male	26.4	15.4	14.3	6.6	12.0	4.4	7.7	13.2
18 Years N=36 Female N=29 Male	21.5	15.4	12.3	15.4	6.2	3.0	15.4	10.8
19 Years N= 5 Female N= 7 Male	16.8	25.0	8.3	-	8.3	8.3	8.3	25.0

Total N = 394

N = 258 Female

N = 116 Male

Missing data: Percentages based on those who answered questions.

APPENDIX A

Support Data for Chapter II

QUESTIONNAIRE
MONEY MANAGEMENT AND TEENS

DIRECTIONS: Please complete the following statements by filling in the blank spaces, or by placing an X beside the word or phrase that most applies. Respond to all statements.

1. What classes have you taken in which you studied money management and consumer related information? (Check all that apply.)
 A No classes
 B Consumer Math
 C Economics
 D General Business
 E Business Education
 F Accounting
 G Home Economics
 H High School Financial Planning Program
 I Other (please list) _____

2. Are you planning to, or have you already enrolled in, any of these classes for next school year?
A.) _____ Yes B.) _____ No
If Yes, which class? _____

3. How old were you when you opened a savings account in your name?
 A I do not have a savings account in my name
 B After the age of 16
 C Between the ages of 12 and 16
 D Before the age of 12

4. How old were you when you opened a checking account in your name?
 A I do not have a checking account in my name
 B After the age of 16
 C Between the ages of 12 and 16
 D Before the age of 12

5. How old were you when you opened a credit card or charge account in your name?
 A I do not have a credit card or charge account in my name (Go to question 6)
 B After the age of 16
 C Between the ages of 12 and 16
 D Before the age of 12

6. If you have a credit card or charge account in your name, how frequently do you use this account?
- A Never
- B Once per month
- C Once per week
- D More than once per week
7. How frequently do you use your parents' or guardians' credit card or charge accounts?
- A Never
- B Once per month
- C Once per week
- D More than once per week
8. From what sources have you borrowed money in the past? (check all that apply)
- A I have never borrowed money (Go to question 10)
- B Parents/ or other relatives
- C Friends
- D Bank
- E Small loan company
- F Credit union
- G Savings and loan
- H Teachers
- I Other (specify): _____
9. Do you have a personal loan for a car or other merchandise in your name?
- Yes No
10. If you have borrowed money, what information did you consider when deciding to borrow?
- A The interest rate
- B The length of the loan repayment period
- C The total cost of the item after the principal and interest were repaid
- D Other (please explain) _____
11. Which of the following items do you regularly purchase with your own money? (Check all that apply)
- A Clothes
- B Grooming supplies/services
- C Car payment
- D Other car expenses
- E Books/magazines
- F Records, tapes, CDs
- G Sporting clothes/equipment

- H Family necessities (food, etc.)
- I School supplies
- J Snacks
- K Lunches
- L Movies/video game rentals
- M Dating
- N Savings Account or Savings Bonds
- O Investments (list) _____

12. On average, how often do you shop by yourself for family needs (groceries, clothes, video rentals, etc.)?

- A I do not shop for my family
- B 1 - 2 times each month
- C An average of 1 time per week
- D More than one time per week

13. Which of the following people influence your money management decisions? (Check all that apply)

- A Mother
- B Father
- C Guardian(s)
- D Brothers or sisters
- E Other family members (grandparents, aunts, uncles, etc.)
- F Friends
- G Teachers
- H Church Leaders
- I Other (list) _____

14. Which one of the above people influences you **the most**? _____

15. When are you MOST likely to discuss money management with the person indicated in item 13 above? (Check only one)

- A When I am considering a particular purchase for myself
- B When my parent(s) or guardian are considering a particular purchase for the family
- C After a particular purchase has been made
- D While watching or reading television or magazine ads
- E I do not discuss money management with my family
- F Other (explain): _____

16. Which of the following media most influence your money management decisions? (check all that apply; place a 1 by the one media that most influences your decisions.)

- A Television advertisements
- B Newspaper advertisements

- C Books and magazines
- D Radio advertisements
- E Other (list): _____

17. Which of the following places do you buy from most often? (Check all that apply and place a 1 by the place where you shop most often)

- A Discount stores
- B Department stores
- C Catalog
- D Door-to-door salespersons
- E Convenience stores
- F Supermarkets
- G Used clothing stores or garage sales
- H Factory Outlets
- I Specialty Stores
- J Other (list): _____

18. Which of the following do your parent(s) or primary guardians do? (Check all that apply):

- A Maintain written financial goals
- B Discuss these goals with the family
- C Maintain a written budget
- D Make regular deposits into a savings account
- E Use record keeping forms to keep track of purchases
- F Discuss the percentage of income being spent in different budget categories
- G Use Credit Cards.
- H Other (list): _____
- I None of the above

19. What other methods does your family use to manage money and make buying decisions?

CONSUMPTION BEHAVIORS

Directions: Read each statement carefully and place an X in the column which best describes **your** own behavior. Remember, there are no right or wrong answers.

Always = I **always** do this, Sometimes = I **sometimes** do this alone, Help = I do this only with help from my parent or guardian, Never = I **never** do this myself, Parents = I never do this myself but my **parents** do this for me or for my family.

BEHAVIOR	ALWAYS	SOMETIMES	HELP	NEVER	PARENTS
20. Plan purchases before shopping					
21. Develop and follow a spending plan					
22. Write down goals for spending					
23. Keep written records of how you spend your money					
24. Give serious thought to your wants, needs, and goals before spending					
25. Decide before shopping what you can afford to pay for an item					
26. Decide how an item will be used when deciding what quality to buy					
27. Decide which features are or are not important to you in different products					
28. Compare prices and quality of goods in several stores before making a purchase					
29. Inspect goods before buying					
30. Read labels before buying					
31. Consider the brand name when making a purchase					
32. Check a store's policy on returns & exchanges before you buy					
33. Make a conscious effort to separate information from persuasion in advertising					
34. Make necessary returns & exchanges promptly					
35. Find out how much interest you will pay before you use credit					
36. Understand the consequences of a bad credit history					
37. Talk with your family about managing your own money or the family income					
38. Evaluate your satisfaction with previous purchases before making more purchases					

39. What other behaviors do you do while making decisions about how to manage money?

40. What other behaviors do your parents or guardians do while making decisions about how to manage money?

41. In general, how happy are you with the money management decisions you have made in the past or are currently making?

- A Happy (Would make the same decisions again)
- B Somewhat happy (Would gather and evaluate information more carefully before making decision)
- C Not very happy (Would delay or avoid making some of my past decisions)

42. What are your biggest fears or questions about managing your money in the future?

43. What additional information would you like to have about money management?

Demographic Information

For each question below, place an X by the ONE answer that best describes you or your situation.

44. How old are you?
- A 15 years or younger
 - B 16 years
 - C 17 years
 - D 18 years
 - E 19 years or older

45. What grade are you in school?
- A Freshman
- B Sophomore
- C Junior
- D Senior
- E Other
46. What is your gender?
- A Male
- B Female
47. Which one of the following best describes the town in which you attend school? (Check ONE only)
- A Large city with population over 100,000
- B City of 50,001 to 100,000 population
- C City of 25,001 to 50,000 population
- D Town of 10,001 to 25,000 population
- E Rural town of 5,000 to 10,000 population
- F Rural town of less than 5,000 population
48. What sources of income do you have? (check all that apply)
- A Part-time job during school year (less than 40 hours per week)
- B Part-time job during summer (less than 40 hours per week)
- C Self-employed during summer (mowing lawns, baby-sitting, live-stock/farm income, etc.)
- D Self-employed during school year
- E Full-time job during school year (40 hours per week or more)
- F Full-time job during summer (40 hours per week or more)
- G Allowance
- H Asking my parent(s)
- I Gifts
- J Other (please explain) _____
49. If you receive an allowance, how much do you receive per month?
- A I do not receive an allowance
- B More than \$20.00
- C \$15.01 - \$20.00
- D \$10.01 - \$15.00
- E \$5.01 - \$10.00
- F Less than \$5.00

50. If you have a job, how much do you earn in wages, tips, or bonuses per month?
(Do not include amounts received as an allowance)
- A I do not have a job
 B More than \$250.00
 C \$200 - \$249.00
 D \$150 - \$199.99
 E \$100 - \$149.99
 F \$ 50 - \$ 99.99
 G Less than \$50
51. Approximately how much money do you spend each month?
- A More than \$50.00
 B \$40.01 - 50.00
 C \$30.01 - 40.00
 D \$20.01 - 30.00
 E \$10.01 - 20.00
 F \$ 0 - 10.00
52. Place a check mark by the statement(s) that best describes your parents' or guardians' employment (Check all that apply):
- A My mother works outside the home full-time
 B My mother works outside the home part-time
 C My mother is a full-time homemaker
 D My father works outside the home full-time
 E My father works outside the home part-time
53. What are your plans after graduating from high school?
- A Attend vo-tech, trade school or business school while not working
 B Get a job and not attend college, vo-tech or trade school
 C Attend 2 or 4 year college while not working
 D Work while attending college, vo-tech, trade school or business school
 E I don't know what I will do after graduating from high school
 F Other (Explain): _____

Denise Kennemer

Stillwater, OK 74074

April 25, 1994

Dear (Teacher Name),

I am a graduate student at Oklahoma State University and am doing a research study on "Consumer Behaviors of High School Juniors and Seniors in Oklahoma". To collect data for this study I am interested in surveying the students in grades 11 and 12 prior to their completion of the High School Family Financial Planning Program.

I would like to ask you to administer the survey to your students at your convenience at any time prior to beginning the HSFPF course of study. I would provide you the instructions and any other needed information along with the survey forms at the beginning of the fall semester, 1994. Surveys will be coded by class, which will enable me to provide you with a summary of the results (in aggregate form only) of the data gathered from your particular students.

If you choose to participate, you will be provided with an envelope in which students themselves will place their completed surveys. The envelope will be sealed by the last student to return the survey. This procedure will protect the privacy of individual students.

Results of this survey research will be used to make recommendations for future curriculum designed to educate teens, and parents, about consumer behaviors and money management strategies. If you have questions about the survey at anytime, please feel free to contact me. Your assistance is greatly appreciated.

Sincerely,

Denise Kennemer

Instruction Sheet for Teachers

Purpose of Survey: To learn more about the consumer and money management behaviors of 9th, 10th, 11th, and 12th grade students in Oklahoma. Results of this study will be used to develop effective teaching materials related to money management practices and consumer education.

Please explain the following procedures to students prior to administering the survey. This will help students feel comfortable that confidentiality is being protected.

Instructions for students completing the survey:

1. Administer the survey to junior and senior high school students.
2. Administer the survey PRIOR TO providing any instruction related to money management principles, consumer decision making or effective buying practices.
3. Instruct students that participation in the survey is strictly voluntary and that they may withdraw from the survey at anytime.
4. Explain that the students' participation and results are in no way related to the grade they will receive in the class in which the survey is administered.
5. Instruct students that no names are to be placed on the surveys. All responses are to be completely confidential and will not be traced back to any individual student. All data will be examined in aggregate form only.
6. Students will require approximately 50 minutes to complete the survey.
7. Instruct students to place his/her completed survey in the envelope provided by the teacher. This envelope will be sealed by the last student to return the survey.
8. Explain to students that the teacher will return the unopened envelope to the researcher for analysis of the surveys.
9. The teacher will be provided, upon request, a summary of the survey results. Individual student surveys will be seen only by the researcher and will not be returned to the teacher.
10. If the student, teacher, or parent has questions about this survey or the results of this study, they may contact the researcher, Denise Kennemer.

Schools Participating in Pilot of Survey Instrument

Coyle High School

Chisholm Trail Area Vocational-Technical School

Schools Participating in Survey

Alva High School

Bartlesville High School

Beggs High School

Coweta High School

Fittstown High School

Fredrick High School

Helena High School

Lawton High School

Mannford High School

Norman High School

Ringling High School

Seminole High School

Shawnee High School

Wister High School

Instruction Sheet for Students

Purpose of Survey: To learn more about the consumer and money management behaviors of 9th, 10th, 11th and 12th grade students in Oklahoma. The results collected from this survey will be used to develop effective teaching materials related to money management practices and consumer education.

Guidelines for completing the survey:

1. The survey will be completed by school students who have not completed the High School Financial Planning Program.
2. The student will complete the survey PRIOR TO receiving instruction related to money management principles, consumer decision making or effective buying practices during the current school semester.
3. Participation in the survey by students is completely voluntary; any student may withdraw from the survey at anytime.
4. The student's decision to participate is not related to the grade that student will receive in the class. The student will not receive a grade for completing the survey.
5. The student is NOT to include his/her name on the survey. All responses will be completely confidential. Only the researcher will have access to individual surveys.
6. It will take approximately 20 minutes for the student to complete the survey.
7. The student will place his/her completed survey in the envelope provided by the teacher. This envelope will be sealed by the last student to return the survey.
8. The teacher will return the unopened envelope to the researcher for analysis of the surveys.
9. The teacher will receive, upon request, a summary of the survey results. Individual student surveys will be seen only by the researcher and will not be returned to the teacher.
10. If the student, teacher, or parent has questions about this survey or the results of this study, they may contact the researcher, Denise Kennemer.

VITA

Denise M. Kennemer

Candidate for the Degree of

Master of Science

Thesis: A STUDY OF THE CONSUMING AND MONEY MANAGEMENT BEHAVIORS OF HIGH SCHOOL STUDENTS

Major Field: Family Relations and Child Development

Biographical:

Personal Data: Born in Beaver, Oklahoma, on September 7, 1959, daughter of Robert Don and Peggy Louise Phelps.

Education: Graduated from Moore High School, Moore, Oklahoma in May 1977; received Bachelor of Science degree in Business Administration from Oklahoma State University, Stillwater, Oklahoma in May 1981. Completed requirements for Master of Science degree in Consumer Studies at Oklahoma State University in December 1995.

Professional Experience: Staff Development Specialist, Oklahoma Department of Vocational Technical Education, 1994 to 1995; Coordinator of Small Business Development programs, Oklahoma Department of Vocational Technical Education, 1989 to 1994; Market Research Specialist, Oklahoma Department of Vocational Technical Education, 1986 to 1989; Owner of Housing Referral Service and Independent Government Contractor, 1985 to 1987; Coordinator of Vital Information for Education and Work program, Oklahoma Department of Vocational Technical Education, 1981 to 1985.

Professional Memberships: Oklahoma Vocational Association, American Vocational Association, American Society for Training and Development.

OKLAHOMA STATE UNIVERSITY
INSTITUTIONAL REVIEW BOARD
HUMAN SUBJECTS REVIEW

Date:05-05-94

IRB#:HE-94-040

Proposal Title:A STUDY OF THE CONSUMER AND MONEY MANAGEMENT
BEHAVIORS OF HIGH SCHOOL JUNIOR AND SENIOR STUDENTS

Principal Investigator(s):Glennis Couchman, Denise Kennemer

Reviewed and Processed as:Exempt

Approval Status Recommended by Reviewer(s):Approved with
Provisions

APPROVAL STATUS SUBJECT TO REVIEW BY FULL INSTITUTIONAL REVIEW BOARD AT NEXT
MEETING.
APPROVAL STATUS PERIOD VALID FOR ONE CALENDAR YEAR AFTER WHICH A CONTINUATION OR
RENEWAL REQUEST IS REQUIRED TO BE SUBMITTED FOR BOARD APPROVAL.
ANY MODIFICATIONS TO APPROVED PROJECT MUST ALSO BE SUBMITTED FOR APPROVAL.

Comments, Modifications/Conditions for Approval or Reasons for
Deferral or Disapproval are as follows:

PROVISIONS REQUESTED:

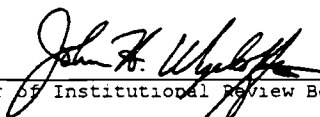
An information sheet should be attached to the front of the
survey which contains the following elements: (1) the purpose of
study, (2) a statement that participation is voluntary and that
the subject may withdraw at any time without penalty, (3) a
statement regarding the anonymity of responses to the survey, and
(4) approximately how much time is required to complete the
survey.

In addition, a phone number for a contact person should be
included in the letter to teachers, should teachers and/or
students have any questions regarding the study or the survey.

DO NOT PROCEED WITH THIS STUDY PRIOR TO RECEIVING FINAL APPROVAL.
Please submit your response to Jennifer Moore, IRB Executive
Secretary, 005 LSE, x45700.

If you have any strong disagreements with the reviewer's
recommendations, you may respond in writing to the executive
secretary or request a meeting with the full IRB to discuss the
recommendations.

Signature:


Chair of Institutional Review Board

Date: May 26, 1994