EXAMINING YOUNG ADULTS' DEBT CONTROL BEHAVIOR: AN ELICITATION STUDY TO GUIDE THE APPLICATION OF THE INTEGRATED BEHAVIORAL MODEL AND EXPLORE LIVED EXPERIENCES

FOLASADE ADESINA
Master of Business Administration (Finance), Lagos State University, 2011.

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FOLASADE ADESINA

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Dr. Carla Carnaghan	Associate Professor	Ph.D.
Dr. Yutao Li	Associate Professor	Ph.D.
Thesis Co-Supervisors		
Dr. James Smith	Assistant Professor	Ph.D.
Thesis Examination Committee Member		
Dr. Jodi Letkiewics	Associate Professor	Ph.D.
External Examiner School of Administrative Studies, York University		
Dr. John Usher	Professor	Ph.D.
Chair, Thesis Examination Committee		

DEDICATION

This piece of work is dedicated to God Almighty, the giver of life and wisdom, for making it possible for me to achieve this piece of work, and for his mercy and grace over me throughout the journey.

ABSTRACT

The apparent general lack of effectiveness of financial education programs and financial knowledge in improving financial literacy has led to calls for more investigation of "lived experiences". There is also a perception that we need to better understand other factors that potentially affect financial behavior (Fernandes et al, 2014).

This current study has answered these calls, to help extend research beyond assuming that having knowledge will automatically improve behavior to understanding the larger behavioral context. This study explores the Integrated Behavior Model (Montano & Kasprzyk, 2008) to help guide the operationalization of the IBM constructs for young adults and their financial control behavior, and also explores their lived experiences. The study has identified potential individuals and factors which could influence young adults' financial behavior so that future researchers have a foundation for determining the referents to include when studying financial literacy.

KEYWORDS: Financial Literacy, Financial Education, Elicitation Interview Technique, Integrated Behavior Model, Lived Experiences, Debt Control and Young Adults.

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TABLE OF CONTENTS

Page

..

LIST OF TABLES

LIST OF FIGURES

CHAPTER 1: INTRODUCTION

Financial illiteracy affects the majority of the global population and is one cause of poor financial decisions that can be detrimental to individual and the society. This is evidenced by the Standard & Poor Global Financial Literacy survey conducted in 2014 to measure financial literacy around the world. This survey involved 150,000 individuals in over 140 countries, with results suggesting 67% of respondents were financially illiterate (GFLEC, 2015). The recent 2007–2008 global economic financial crisis during which many citizens experienced home foreclosures and incurred huge debts due to lack of financial knowledge (Lusardi & Mitchell, 2011) has also shown the importance of financial literacy.

These societal implications have led to various educational programs on the part of governments and agencies to improve financial literacy (FCAC, 2008). Many of these programs focus on young adults because they are considered to be the most vulnerable group to financial challenges and have less knowledge about personal finance (Altintas, 2011).

Some studies have found no significant impacts of these programs on financial literacy and individuals' financial behavior (e.g., Gale & Levine, 2010, Willis, 2008), while others have only found a small effect (Fernandes et al., 2014). My review of the related literature as well as reviews done by others suggest a variety of reasons for this limited effect, including lack of an explicit theory to guide the research; construct validity issues in the measurement of constructs (Martins, 2007; Fernandes et al., 2014; Miller et al., 2015; Aprea et al., 2016); literacy programs that focus solely on improving financial knowledge whereas changing behavior often requires more than knowledge alone (Willis, 2008); and pedagogical design, though this is difficult to assess as it is often not discussed;

The apparent general lack of effectiveness of financial education programs and financial knowledge has led to calls for more investigation of "lived experiences" (Middlestadt et al., 1996; Hira, 2010), as well as the investigation of other factors that may affect financial behavior (Fernandes et al, 2014). The papers calling for more understanding of lived experiences suggest that we first need to understand why people behave the way they do, before we can design interventions that change behavior (Middlestadt et al., 1996; Hira, 2010). Montano and Kasprzyk, (2008) in the context of the Theory of Planned Behavior have a parallel concern about understanding context, noting that an essential step in the application of Theory of Planned Behavior is to conduct interviews with the population being studied to elicit information about their specific motivations, barriers, self-perceived control, norms, environmental factors, self-efficacy, etc., so that appropriate measures can be designed to capture Theory of Planned Behavior constructs for that behavior and population (Montano & Kasprzyk, 2008).

This study has several objectives: first, to suggest a theoretical framework for exploring factors that affect behavior, namely the Integrated Behavior Model (IBM)[1] (Montano & Kasprzyk, 2008). I choose the Integrated Behavioral Model (IBM) (Montano & Kasprzyk, 2008) as the theoretical perspective to understand financial literacy because its predecessor theories the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB) (Ajzen & Fishbein, 1980; Ajzen, 1991) are highly influential theories that have been found to be strong predictors of behavioral changes. I thus assume that IBM would be a good 'fit' for the study of young adults and their financial behavior. I lay the foundation for the application of IBM by conducting qualitative research to recommend referents for IBM constructs, in the context of young adults and debt control. My study further explores other theorized constructs not

[1] An extension of the Theory of Planned Behavior (Montano & Kasprzyk, 2008)

considered by IBM, but which other models such as the Transtheoretical Model of Change (TTM) (Prochaska et al., 1992) and the Financial Well-Being Model (Shim et al., 2009) suggest may be important, by using content analysis to see if these constructs emerge in the discussions of the participants' lived experience. My findings are then used to recommend additional constructs that should be considered in understanding financial behavior, beyond those already included in the IBM model. I use the referents I have identified to suggest changes to IBM and other construct measurement scales, which will need to be validated in future research. Finally, I also explore the lived experiences of university students with respect to debt control, to both see whether participants seem to spontaneously discuss IBM and other constructs, and to better understand the context of debt control for this population. This study is not experimentally testing the IBM, but rather to help determine how to operationalize it, and to qualitatively explore its application as well as that of other theorized constructs to this population and their financial behavior.

The participants for the study were recruited from university students in a western Canadian university. The study focused on young adults as the population of interest, as findings have shown that it is more reasonable to introduce financial education to those about to attain legal adulthood or young adults (e.g. Mandell & Klein, 2009; Mandell, 2009) and because they are considered vulnerable to financial challenges, as will be discussed later.

I used two elicitation techniques in the study: the Montano and Kasprzyk, (2008) and the Hogan et al., (2016) recommended approaches. Montano's 2008 questions are semi-structured, which helps understand how to operationalize the IBM constructs within the debt control behavior context among young adults. The questions of Montano's 2008 approach are semi-structured questions organized by the IBM components of attitudes, perceived norms, personal agency, beliefs, personal values, and other environmental factors. This is intended to determine why people behave the way they do towards financial behaviors and also to determine the specific factors responsible for these behaviors, as well as assessing the relevance of constructs in the Integrated Behavior Model (IBM), and other factors not considered by IBM, to the participants' lived experiences. Hogan's (2016) elicitation interview technique, on the other hand, is unstructured, which does help to shed light on lived experiences of the participants, and to determine potential factors which affect their debt control behavior.

In developing the interview questions, I followed Ajzen's, (2002) recommendations that the behavior of interest should be defined clearly to avoid ambiguity using Target, Action, Context, and Time (TACT) elements. In this study, the target is debt control; the action is minimizing debt; the context is students' loans, mortgages, auto loans, credit cards, overdrafts, loans from friends or family, and other borrowings, and the time is the next three months from the time of the interview.

My key findings are as follow; first, it was observed that the participants seem to think and talk about items that could be coded as IBM constructs in their discussions. Here are the IBM constructs that they talked about; attitudes, perceived norms, personal agency, knowledge and skills and external constraints. Therefore, I am proposing that IBM could be a good model to employ for the future study of financial behaviors. However, future researches are needed to confirm these referents experimentally.

Second, in the lived experience discussions, the participants recounted their specific personalized experiences in their own words and with as much detail as possible. They narrated their thoughts, feelings and commitments about their debt control behaviors, and the knowledge that they gain from the experiences. During the discussions of the participants' lived experiences, some factors were identified outside the IBM constructs and other constructs which could affect young adults' financial behavior. The factors include; needs versus wants, temptations, periods or seasons, and financial independence versus dependence. Future studies are needed to explore their relevance to debt control experimentally.

The participants discussed their debt control incident, what made it an incident, and what made it successful control or unsuccessful. The participants mentioned credit card usage, borrowings from family, mortgage, student loan and overdraft as their debt incident. The participants also narrated how they exhibited control behavior to minimize their debts, which either resulted into successful or unsuccessful control. The participants mentioned 'taken up job' and 'budgeting' as the predominant factors exhibited to control or minimize their debt. The participants further mentioned some of their challenges about debt control, and the two predominant factors that posed as their constraints to debt control were 'lack of income' and 'unexpected expenses'.

Third, in the discussions of the participants lived experiences, in addition to the IBM constructs, surprisingly, only internal LOC, one of the three theorized factors suggested by prior literature, voluntarily arose in the participants' discussion of lived experience. This is parallel to Augulo-Ruiz & Pergolava, (2015) which suggested locus of control as an important factor which should be considered in the study of financial behavior. However, the other two suggested theorized constructs from prior studies - motivation and personal values were not mentioned by the participants.

Furthermore, the responses to the direct measure questions, which were intended to be used to compare with those of the interview results, could not be used because there was no significant variation in the participants' answers to the direct measures. However, I observed that the constructs of knowledge and skills, and external constraints were the only ones with slight variations. In addition, the few existing financial literacy instruments such as Kennedy and Wated's (2011) Attitudes-Behavior Scales and Beutler and Gudmunson's, (2012) Money Attitudes Scales are missing some potentially important IBM constructs such as habits, salience of behavior, knowledge and skills, and motivation. Also, the existing scales have not really followed Ajzen's (2002) and Montano's (2008) recommendations on how to conduct qualitative interviews, so that the items generated for scales developments are relevant to the population whose behavior is being studied. I recommend items which I have identified in this study, to suggest changes to IBM and other construct measurement scales, which would need to be completed and validated in future research.

This study makes several contributions to the existing literature on financial literacy. First, the study goes beyond assuming financial education is the only problem affecting financial behavior to identifying other factors that may influence behavior, in response to the call noted above. Second, the study uses the IBM as the primary theory as it has not been extensively used in this domain despite being a dominant theory in explaining behavior, and indeed very few studies of financial literacy have used any explicit theory. The theory is employed for the purpose of determining its apparent "fit" in understanding debt control behavior among young adults, so as to lay a guide for future researchers to apply when studying young adults and their financial behaviors. Third, the study explores the lived experiences of this population to help understand potential specific factors affecting their financial behaviors. Fourth, the study explored other theorized constructs suggested by other theories such as the Transtheoretical Model of Change (TTM) (Prochaska et al., 1992), the Financial Well-Being Model, (Shim et al., 2009) and (Angulo-Ruiz & Pergevalo, 2015), which are outside those identified in the IBM, and may be important to consider in improving financial literacy, to see whether they arise spontaneously in the discussions of their lived experiences and whether the constructs should be considered when studying debt control among young adults and possibly their other financial behavior. Finally, the study provided new items for the revision of existing financial behavior instruments resulting from the analysis of the interview results that should be helpful in future studies of debt behavior of university students.

Results of this work should be useful to those developing financial literacy programs such as governments, educational organizations, and accounting bodies, as the study has identified potential factors other than knowledge such as, needs versus wants, temptations, periods or seasons, and financial independence versus dependence, which are needed to be addressed to improve financial behavior among young adults. My results should also be of interest to researchers studying financial literacy. Based on my qualitative findings, I am proposing IBM as a plausible theory to apply in the future studies of financial behavior. My identification of references for IBM constructs lays groundwork for the validation of scales to measure the constructs in future research as well as experimental testing of the model. The lived experience results also identify commitment aspects of debt control among young adults, their thoughts and challenges concerning debt control that could be explored in future research.

This section is followed by (1) the background of the study; (2) a literature review; (3) the theoretical framework for the study; (4) the research design / methodology; (5) data analysis and the results and the summary; and (6) the conclusion, recommendations and the implications of the study.

1.1 Background of the Study

This section discusses the various definitions of financial literacy, the current financial literacy programs in North America, financial literacy issues and financial education programs in North America.

1.1.1 Definitions of Financial Literacy and Decision Making

Prior studies have a variety of definitions of financial literacy, as there is no specific agreed upon meaning for this term. Some of these studies have used financial literacy, financial knowledge, financial education and financial capability 'interchangeably' (Johnson & Sherraden, 2007; McCormick, 2009) whereas others have different definitions for each one. However, key to many of the definitions are the idea of financial knowledge, the ability to apply that knowledge, and resulting improvements in financial decision making. For example, Johnson and Sherraden, (2007) and McCormick, (2009) define financial literacy as a financial capability, which is the possession of the financial concepts or competence that enable financial consumers to choose effective financially literate lifestyles. Gale and Levine, (2010); Huston, (2010); and Lusardi and Mitchell, (2014) define financial literacy as the ability of individuals to apply financial information to develop knowledge that will help them to make meaningful financial decisions.

In this study, financial literacy is defined as possessing basic personal financial knowledge that enables financial consumers to make effective financial decisions (Fox et al., 2005). I choose this definition because it is in line with the focus of this paper, which is to distinguish financial knowledge from the utilization of the knowledge acquired to make decisions. It is also in keeping with the concept of the Integrated Behavior Model (IBM) (Montano & Kasprzyk, 2008), in which knowledge is just one construct in a larger model that determines whether a desired behavior occurs. This does not mean that knowledge is not important but only that it might not succeed in producing change of behavior on its own given the role of attitude, subjective norms, perceived behavior control and other environmental factors that ultimately determine actual behavior.

A financial education program is defined as "the process by which financial consumers improve their understanding of financial products and concepts through information, instruction and objective advice, develop the skills and confidence to become more aware of financial risks and opportunities to make informed choices, to know where to go for help and to take other effective actions to improve their financial well-being" (OECD, 2005, p. 26). This definition focuses primarily on improving financial knowledge, although it also incorporates some consideration of other constructs, such as confidence.

1.1.2 Financial and Financial Literacy Issues and Education Programs in North America

Young adults/students are often a focus on financial literacy surveys and financial education programs because they engage in various debt activities, such as credit card usage and obtaining student loans, auto loans, mortgages, overdrafts, line of credits, and other loans. According to Fox, Bartholomae, Letkiewicz, and Montalto, (2017), the increasing rise in educational costs and low rate of employment have contributed to the challenges that university and college students face in financing their education, which is the one of the reasons for excessive debt among this population (Fox, et al., 2017). A number of adverse effects of excessive debt for young adults have been identified, including psychological issues, evidence of health problems, and suicide attempts (Altintas, 2011). Other surveys have also documented financial problems among young adults in North America. For example, a recent survey done by ABC Life Literacy (2014), a nonprofit organization that provides information and services to improve literacy among youth, shows that the majority of the North American young adults do not have any savings or investments. Similarly, a recent survey conducted by Stach, an investing app in 2016 through a Harris poll, using 500 young adult Americans age 18 to 34 shows that over 80 percent of the young adults are not investing, 40% reported that they do not have money, 34% said that they do not know how, and that investing is confusing while 13% specifically blamed debts (CNBC, 2016).

Government and various agencies in North America have also conducted surveys to measure the financial knowledge of individuals. Their results show that many young adults lack the basic financial concepts that they need to make good financial decisions (FCAC, 2008; CPA, 2013; Jump$tart (2008) survey; Nellie Mae, 2004; NCEE, 2008). Previous research has also documented a lack of financial knowledge among young adults. Danes and Hira, (1987) surveyed a sample of students at an American university and found that while college students have general knowledge regarding money management principles and practices, they lack specific financial knowledge.

Existing financial education programs for young adults are meant to instill basic financial concepts in participants and teach them how to apply the acquired knowledge to make informed decisions regarding savings, credit card usage, loans, personal expenses, money management, etc. (McCormick, 2009). Various financial education programs have been initiated in the US and Canada (The Globe & Mail, 2015), including by the major accounting professional bodies. For example, Chartered Professional Accountants (CPA) Canada in 2013 launched a financial education program that provides face-to-face financial information to participants, including youth. The youth program teaches students basic financial concepts on personal finances such as budgeting, saving, managing expenses, and relevant knowledge about financing, loans, credit cards usage, and insurance (CPA Canada, 2013). The America Institute of Certified Professional Accountants (AICPA) launched a financial education program called “360 Degrees of Financial Literacy” in 2014 to improve financial literacy among the citizens including the teens and college students. The youth program focuses on encouraging young adults to save and provides basic financial information about budgeting, finance options, loans, credit cards usage, insurance plans, and how to improve young adults’ overall financial well-being (AICPA, 2014). The financial education programs are delivered through seminars and interactive sessions by CPAs who volunteer.

Other organizations and government agencies in North America are also creating financial education programs to improve financial literacy among young adults. In 2001, the Government of Canada established the Financial Consumer Agency of Canada (FCAC) and tacked it with improving citizens’ financial literacy knowledge and understanding how the financial sector works (FCAC, 2001). Also, the Ontario Ministry of Education launched in 2013 a financial literacy education initiative in Ontario schools for students in grades 4-12. The program is incorporated into the school curriculum to teach the students basic financial concepts (OMOE, 2010). In 2003, under the Fair and Accurate Credit Transactions Act, the US established the Financial Literacy and Education Commission (FLEC) and tasked it to develop a strategy on financial education. The commission plays a major role in federal government efforts to improve financial literacy and individual financial well-being. It coordinates different financial education programs for families, children, youth, students and others who need the knowledge (FLEC, 2016).

There are lots of organizations and agencies that have introduced or created financial education programs to improve financial literacy among the citizens. As their descriptions would suggest, most of the above programs are focused on financial knowledge, with little consideration for other factors that may affect financial decision making or behavior. Moreover, it is unclear whether these financial education programs generally address all components of the OECD definition of a financial education program mentioned above.

In the next section, I discuss some of the existing literature on the effectiveness of financial education programs to improve financial behavior among young adults.

CHAPTER 2: REVIEW OF THE LITERATURE

This section discusses prior quantitative and qualitative research on the effectiveness of financial education programs to improve financial literacy and decision making. Most of these studies focus on literacy (i.e., increases in financial knowledge) rather than actual decision making (i.e. improvements in financial behavior); the details of the study provided typically make it clear when actual decision making is considered. My review finds that most of the studies do not have strong research designs. Aspects of research design that I reviewed include the theory employed, the potential role of omitted factors including financial responsibility, the nature of the educational programs, and outcome measures.

I located the papers selected for this review by searching in ABI/Inform Global, Google Scholar, and Business Source Complete using phrases such as “youth financial education and financial behavior literacy education programs”, “effectiveness of young adults financial education programs,” “young adult financial literacy” and, “effects of financial education among young adults”. In ABI/Inform Global, the researcher retrieved about 185 papers on financial literacy, 253 papers on Business Source Complete and about 33,000 links on Google Scholar. The reviewed papers were then further filtered based on their relevance[2] and only 40 papers were pertinent and closely related to this study’s scope.

[2] The relevant papers were filtered using the phrase “young adults’ financial literacy” and financial literacy among young adults.

2.1 Existing Qualitative Studies on Financial Literacy and Decision Making

A few existing studies on financial literacy, decision making, and education have employed qualitative methods, such as interviews, focus groups, and observation. For example, Chudry et al., (2011) conducted interviews to examine application of the theory of planned behavior (TPB) (Ajzen, 1991) in predicting undergraduates' borrowing attitudes. The authors also employed exploratory factor analysis using hierarchical regression to determine the participants involvement level in finance and "decision-making style" (Chudry et al., 2011, P.191). Their results suggest that "though the students consider themselves good managers of money, they still lack control over borrowing and debts" (p. 191). The authors combined both qualitative and quantitative methods in their study to explore Theory of Planned Behavior (Ajzen, 1991), however the authors mainly focused on the attitudinal part of the theory. My study will extend on this study by exploring IBM (Montano & Kasprzyk, 2008), the extension theory of TPB (Ajzen, 1991) and also answer the calls for exploring lived experience as suggested above.

Marie (2014) used the Zaltman Metaphor Elicitation Technique (ZMET) to elicit participants' thoughts and feelings about financial literacy and how financial literacy affects their lives. ZMET is a technique that elicits "individual conscious and unconscious thoughts by using images or metaphors" (p. 16). The study examined the relationship between financial knowledge, financial behavior, and psychosocial factors. The author uses the personal construct theory (Kelly, 2003) and data from 14 participants who had attended a financial literacy program at Ramsey's Financial Peace University and 12 who had not. The study compared the lived experience of individuals who had completed the financial literacy program to those that had not. According to Marie, the participants described the result of financial literacy as financial well-being. The author also stated that the participants who had completed the financial literacy program reported that financial literacy had transformative effects on their lives. The author further stated that the participants identified financial literacy as an ongoing journey (Marie, 2014).

Angulo-Ruiz and Pergelova, (2015) also explored the antecedents of young adults' financial behavior. The authors used empowerment theory as a framework for their study, which suggests that individuals with more knowledge will likely have control over their lives and over the issues that concern them (Angulo-Ruiz & Pergelova, 2015). The authors collected data from sixteen youths from Western Canada using focus group qualitative research method, two groups with eight participants in each group. They found that locus of control, motivation and parental financial behavior also impact youth financial behavior.

Harrison et al., (2015) investigated UK undergraduates' attitudes to money, borrowing and debts. The study employed semi-structured interviews to collect data from 62 students in the second term of their first year at University of West England. The authors analyzed the interview data using thematic analysis. Thematic analysis is a widely used qualitative data analysis that identifies relevant data sets which are related to a specific research question (Hogan et al, 2016). The authors presented a six-way typology of attitudes towards debts which are; "debt-positive, debt-savvy, debt-resigned, debt-oblivious, debt-angry and debt-anxious" (p. 93). Their result suggests that students' attitudes seem to fall between the 'debt-savvy' and 'debt-resigned' (Harrison et al., 2015). According to the authors, students are relatively well informed about debts repayment and most consider indebtedness as being normal.

Similarly, Beutler and Gudmunson (2012) developed two new money-attitude scales to measure 'entitlement' and 'conscientiousness' in adolescents. The authors developed the scales through data from 265 students using focus group qualitative technique and from reviewing prior literature on ‘entitlement and conscientiousness’ (p.18). The outcome resulted in a “6-item measure of entitlement and a 4-item measure of conscientiousness” (p. 18).

2.2 Quantitative Research on Financial literacy and Decision Making

My review of the 34 quantitative studies identified, as well as other reviews of financial literacy, have found limited evidence that financial literacy education programs are effective**.** Please see Table 1 below for the list of the studies, the theory employed, and their key examined explanatory factors.

Table 1

List of the Reviewed Quantitative Studies

Author(s)	Theory employed	Key Explanatory Factors Examined
Danes and Haberman (2007)	Social constructivism theory	Knowledge, Self-efficacy and Gender
Robb and Sharpe (2009)	Theory of economic decision making	Knowledge
Shim et al (2009)	Own model based on Theory of Lifespan Development, hierarchical model of personal values, attitudes & behavior, consumer socialization theory and theory of planned behavior	Personal values, demographics, socialization, knowledge, attitudes, norms, perceived behavioral control
Shim et al (2009)	Own model - hierarchical financial socialization model based on theory of consumer socialization and theory of planned behavior	Demographics, Financial socialization, financial learning, attitudes, norms, perceived behavioral control
Jorgensen and Savla (2010)	Social Learning theory	Parental influence, Financial knowledge
Gutter and Copur (2011)	Model - Family resource management system model	Demographics, financial characteristics, financial education and financial dispositions
Aprea et al (2016)	Family financial Socialization Theory	Family interaction, knowledge
Danes and Brewton (2014)	Social constructivism theory	Knowledge and Students and classroom characteristics
Danes et al, (1999)	No theory mentioned	Knowledge, Self-efficacy and financial planning curriculum

Bernheim et al (2001)	No theory mentioned	Exposure to financial education (knowledge)
Tennyson and Nguyen (2001)	No theory mentioned	State mandated course (knowledge)
Gartner and Todd (2005)	No theory mentioned	Knowledge
Varcoe et al (2005)	No theory mentioned	Knowledge (financial education curriculum)
Bowen and Jones (2006)	No theory mentioned	Knowledge
Peng et al (2007)	No theory mentioned	Financial education (Knowledge), financial experience, income and inheritance, demographic factors
Borden et al (2008)	No theory mentioned	Demographic factors, financial knowledge, attitudes toward credit cards,
Mandell and Klein (2009)	No theory mentioned	Knowledge
Harter and Harter (2009)	No theory mentioned	Knowledge
Palmer et al (2010)	No theory mentioned	Knowledge, Personal values
Grimes et al, (2010)	No theory mentioned	Economic education, demographic factors, region
Walstad et al (2010)	No theory mentioned	Knowledge
Xiao et al, (2010)	No theory mentioned	Knowledge
Sherradan et al., (2010)	No theory mentioned	Knowledge
Robb (2011)	No theory mentioned	Knowledge
Carlin & Robinson (2012)	No theory mentioned	Knowledge, simulated behavior
Ludlum et al, (2012)	No theory mentioned	Knowledge, demographic factors
Brown et al, (2013)	No theory mentioned	Financial education (Knowledge)
Asarta et al (2014)	No theory mentioned	Knowledge
Brown et al, (2014)	No theory mentioned	Knowledge

Out of the 34 quantitative studies that met my parameters, and that examined the effectiveness of financial education programs, few have found significant effects, about 65% of the studies found no or few effects of the programs on individuals' financial behavior. This is similar to the findings of Fernandes et al., (2014), a meta–analysis exploring 231 financial literacy papers that found financial education explained only 0.1% of the difference in the individuals' financial behaviors. Similarly, Gartner and Todd, (2005); Mandell and Klein, (2009) and Mandell (2009) found no significant positive effect on the financial knowledge of the students who took the personal finance management course compared to those who did not take the course. These results suggest it is important to explore financial behavior in broader content to identify other key factors that influence financial decision making and financial behavior above and beyond education.

There may be several reasons for the lack of evidence of financial education effectiveness, including the theory employed in the studies, the potential role of omitted factors including financial responsibility, the nature of the educational programs, and measurement of the outcomes. These factors will now be discussed in detail.

2.2.1 Theory Employed.

Very few quantitative studies have explicitly used theory to guide their research design or analysis. I only identified seven studies that used a theory, with behavioral theories generally dominating. Studies that did use a theory used economic decision theory (Edwards, 1954), social learning (Bandura, 1971), theory of planned behavior (Ajzen, 1991), social constructivism theory (Bergers & Luckman, 1966), and family financial socialization theory (Gudmunson & Dane, 2011).

Economic decision-making theory assumes that all economic decision makers act rationally. That is, they objectively consider all available information before deciding (Edwards, 1954). The author explains that an economically rational person has three properties which are: “completely informed’, ‘infinitively sensitive’ and ‘rational” (p. 381). Robb and Sharpe (2009) adapted the theory of economic decision-making theory to their study of personal finance knowledge’s effect on college students’ credit card usage. According to the authors, the theory of economic decision making posits that individuals require knowledge to make informed decisions. The authors employed the theory to explain the importance of product knowledge in making effective choices or decisions. They stated that the individuals must have knowledge about the credit markets for them to truly make rational decisions on borrowings.

However, contrary to expectations, the result of the study shows a negative correlation between financial knowledge and financial behavior, they found that the students with higher levels of knowledge had significantly higher credit card balances. This result supports the argument that education alone may not be adequate for behavior change.

Another theory is that of *social learning* (Bandura, 1971), which states that changes in behavior can be acquired through direct experience; that is, through observation of others’ behavior (Bandura, 1971). The social learning theory posits that people learn from one another through observation, imitation and modeling (Bandura, 1971). The theory encompasses ‘attention’, ‘memory’, and ‘motivation’ (Bandura, 1971). It suggests that individuals learn over the years through social interaction and acquire knowledge to form their values, and attitudes about a particular behavior (Bandura, 1971). The theory applies to financial behavior in the sense that financial consumers would acquire financial knowledge through social interaction, and as they learn over the years, they begin understanding and forming their attitudes and knowledge about finance. Jorgensen and Savla (2010) employed the social learning theory to test a conceptual model of ‘perceived environmental influence’ (parental influence) on young adults’ financial attitudes and knowledge. The authors used an online survey and collected data from 420 undergraduate college students in US. They found significant parental influence on the students’ attitudes and financial knowledge. The authors note that parental influence is an important factor in measuring the relationship between financial knowledge and attitude because parents are the key influence in children’s lives as they grow. The positive and negative financial attitudes and knowledge that young adults have about money are primarily influenced by their parents.

Social constructivism theory posits that individuals learn and gain understanding when interacting with one another and that understanding in turn, shapes ‘social meanings’ and realities (Bergers & Luckman, 1966). That is, knowledge is acquired through interaction with others. The theory suggests that the social environment creates social intention, which leads to values (realities and meaning), and values in turn produce knowledge and knowledge influences behavior (Bergers & Luckman, 1966). Danes et al., (2016) employed the theory to examine the impact of social interaction on young adults’ financial behavior. Their findings support the theory that social interaction influences individual financial knowledge end behavior. Using social constructivism theory, Danes and Brewton (2014) examined the financial knowledge and behavior of high school students in the US after studying a financial planning curriculum. Using data from 4,794 participants through an online survey, the authors investigate the relationship between learning context, financial knowledge and financial behavior of the students after participation in a financial education program. According to the authors, they employed the theory of social constructivism because learning context is central to the application of the theory. Their findings show that some students come into the classroom with different sets of financial knowledge acquired, in part, from their social and cultural background or families. And that the pre-classroom knowledge serves as a foundational learning context and that such students are more likely to exhibit positive behavior than those without pre-study knowledge.

Gudmunson and Dane's (2011) paper introduces *the family financial socialization theory*. The theory proposes that the creation of desirable financial behavior and motivation for future financial behavior change come from family interaction (Gudmunson & Danes, 2011). Danes and Yang (2014) state that family is the primary source of learning about finances for young adults, and it also serves as a filter for information they come across later in life (Danes &Yang, 2014). The theory emphasizes the impact of family interactions on the individual's financial behavior. It suggests that values, beliefs, attitudes and experience are important factors that could determine individuals' behaviors.

Social learning theory, social constructivism theory, and the family financial socialization theory are conceptually similar. Social learning theory emphasizes the role of social interaction in knowledge development. It posits that individuals learn by observing others. Similarly, family financial socialization theory posits that observation or interactions among family members influence knowledge transfer and financial behavior. The theories are similar except that family financial socialization emphasizes only the role of family interaction, while the other two theories extend on interaction and suggest other factors such as social environment and experience (Bergers & Luckman, 1966).

Another theory used is the *Theory of Planned Behavior (TPB)* (Croy et al., 2011), which was proposed by Ajzen (1991) to explain human behavior. Armitage and Conner's (2001) meta-analysis of the use of the Theory of Planned Behavior in many contexts such as (health behavior, eating behavior, and job search behavior) provides support for the efficacy of the TPB in predicting intentions and behavior. Their paper found multiple correlations between intention and perceived behavior control. The authors also found that attitudes towards behavior and subjective norms influence intention. The finding is consistent with previous meta-analyses' findings on financial literacy (Conner & Armitage, 1998). The theory highlights the roles of family and other societal factors on the individuals' behavior through the social norms concept. Individuals are embedded in the family settings and are considerably influenced by the social environment. Some studies on financial literacy have employed the theory to determine whether the interaction between attitudes, subjective norms, perceived behavior control, and intention influence financial behavior (e.g., Danes et al., 2016; Croy et al., 2011). The studies' findings support the theory.

Another example of a study based on theory is that of Shim et al., (2009), who conducted an online survey in 2006 to collect data from 781 undergraduate and graduate students at a Southwestern University in the US to measure the relationship among personal values, financial knowledge, attitudes, behavior, well-being, and overall life success. The author employed four behavior theories: the theory of lifespan development (Baltes, 1987); the hierarchal model of personal values, attitude and behavior (Homer & Kahle, 1988); the consumer socialization theory (Moschis, 1987); and the theory of planned behavior (Ajzen, 1991). Shim et al., (2009) integrate these theories to propose a conceptual model, the student financial well-being model which examines financial well-being in students. The authors found significant correlation among personal values, financial knowledge attitudes, behavior and well-being, and overall life success. The authors emphasize the roles of parents, personal values, and formal education on young adults' financial attitudes and intentions, as young adults are influenced by these antecedents in acquiring financial knowledge.

My analysis of the literature supports the claim of Fernandes et al., (2014) that only a few studies on financial literacy have employed a theoretical perspective on financial literacy. My review of the studies that did employ a theory suggests other factors that are not education-related but should be considered important to the formation and change of behavior. Such factors include social interaction, parental influence, experience, personal values, beliefs, and environmental factors.

2.2.2 Omitted Factors

In addition to the factors suggested by theories such as the TPB, there may be other omitted factors that could affect financial behavior, which are often not considered. Such as financial responsibility, personal values (Shim et al., 2009); motivation, and internal locus of control (Angulo-Ruiz & Pergevalo 2015). While personal values (Shim et al., 2009), motivation, and internal locus of control (Angulo-Ruiz & Pergevalo 2015) have been examined and found to affect financial literacy behavior, financial responsibility has not been examined, however some studies suggest that it may be an important factor to consider (Palmer et al., 2010; Shim et al., 2009).

Financial education may not have an impact if the recipients do not have financial obligations, such as paying bills, earning salary, and dealing with personal financial issues. Such responsibilities may influence the intention to acquire and apply the financial knowledge and thus improving financial behavior. This implies that individuals who are financially responsible would be more interested and willing to know how to manage their finances than individuals who are not. For example, Mandell and Klein (2009) find no significant positive effect on the financial knowledge of high school students who took the personal finance management course compared to those who did not take the course. The authors note that the result could be because the students are too young and inexperienced to understand financial responsibilities, and that what they learn at that age may lie dormant in their minds until they have resources to use the knowledge. The authors suggest that it is more reasonable to teach the students when they are about to attain legal adulthood because the financial education may not have an impact if they have no obligation or financial responsibilities.

Overall, these results suggest there is a need to explore behavior more broadly, rather than focus on just education. As noted in the preceding section, use of a theoretical perspective would help in determining what factors should be considered in developing an understanding of financial behavior.

2.2.3 Nature of Educational Program.

Almost all the literature within this review examined school curriculum-based financial education programs (pre- existing education programs) (e.g., Bernhem et al., 2001; Varcoe et al., 2005; Harter & Harter, 2009; Grimes et al., 2010; Shim et al., 2010; Danes & Haberman, 2007; Xiao et al., 2010; Robb & Sharpe, 2009; Robb, 2011; Sheradden et al., 2011; Ludlum et al., 2012; Brown et al., 2014). However, the authors did not explain how the programs were developed or what they comprised; therefore, the programs' potential for effectiveness and contents that might affect behavior are difficult to identify or understand. In several cases the studies examine existing education programs, but the development of the programs is rarely discussed, so it is hard to know the rationales for the decisions made in designing the program.

Another issue that may affect the effectiveness of financial education programs is their instructional design. For example, according to the framework for instructional design referred to as the ADDIE Process (Forest, 2014), school curriculum-based courses may not be effective because of issues related to the instructional design. The ADDIE model emphasizes learning as an active process in which the learners must engage with the instruction materials to enhance easy grasp of the information. The cognitive theory of learning also posits that learners are rational beings who require active participation to learn (Ertmer & Newby, 1993). The students are either mandated to take the financial management course or they are examined on the personal finance courses that they have taken.

Similarly, first principles of instruction (Merrill, 2009) posit that the activation of new learning is based on a foundational learning experience. This indicates that students or learners should have prior experience or knowledge about personal finance, and they would learn more when they are directed to recall this prior knowledge. This is the reason acquisition of knowledge may not necessarily lead to a change of behavior; because there should be some prerequisites that enable individuals to understand fully the significance of pertinent information, and the intention to change behavior. The existing literature tends not to incorporate consideration of this in the studies. As mentioned earlier, financial responsibility could play an important role in the willingness and eagerness of the individual to acquire financial knowledge. This is an example of the prerequisites that enable individuals to understand fully the significance of financial knowledge, and the intention to apply the knowledge for behavior change.

This review also indicates that most of the programs were given within a short period. The period of instruction of the programs varies from a single one-hour session to a span of eight weeks. The question is what amount of instruction is required to instill behavioral change in individuals? None of the theories of learning prescribe the length of learning or duration of instruction; however, the duration should be long enough to internalize elements of change, to determine the benefit of the instructions, and how the financial program has imparted knowledge into the participants. What duration of instructions this might require is unknown? Fernandes et al., (2014) also points out that interventions that are tailored towards a specific need or behavior may be more effective than more general needs or behaviors, but a majority of the financial literacy programs focused on general financial problems.

In summary, the instructional design, the structure of the instruction, the duration of the educational programs, and the presentation of the instruction materials may determine how effective a financial education program will be. In many cases, it was difficult to fully understand the program; these studies generally did not discuss how the interventions were designed, i.e. what information did the program designers have that led to the contents chosen, etc. Because of all these issues, it is difficult to know if the education programs have the right design to be effective, even if they included all the factors which a given theoretical perspective has prescribed as necessary.

2.2.4 Measures of Outcomes

There are construct validity issues in measuring the outcomes of the financial education programs. My review of the research shows that some studies do not examine the consequences of financial knowledge, in the sense that they measure only the application and the increase in financial knowledge, but they could not establish financial behavior. The few studies that measure financial behavior use test scores and self-assessments from pre-test to post-test to determine the improvement in the behavior and attitudes of the participants but there is no proof that the measurement accurately measure financial behavior. My review also shows that studies that measure financial behavior used different approaches: some used test scores only, some used self-assessments, and a few used a combination of the two. For example, Robb (2011) and Asarta et al., (2014) combined the test scores and self-assessments to measure the outcomes of the financial knowledge examined (behavior). Similarly, my review reveals that the studies that measure behavior could not determine the long-term impacts of the program because the post-tests were administered right after the programs (e.g. Danes & Haberman, 2007; Walstad et al., 2010; Xiao et al., 2010; Robb & Sharpe, 2003; Borden et al., 2007).

In conclusion, my review of the studies shows that some studies do not measure the consequences of financial knowledge, e.g., improved financial behavior, and thus the actual behaviors of the participants could not be established. This might be due to the immediate evaluation of the programs; the evaluations are done in most of the studies right after the programs. The authors measured the outcomes of the programs immediately after they administered the intervention to determine the effects on the participants' behaviors. The time of the evaluations might be too short to understand the full impact of the programs and establish their actual effects.

2.3 Summary of the Literature Review

This current study's review, as well as other existing literature reviews (Collins & O'Rourke, 2010; Hira, 2010; Hastings et al., 2013), find that most of the quantitative studies do not have good research designs, and in particular lack an explicit theory; their findings are consistent with the results of my review. Only seven quantitative studies of financial literacy on young adults actually used theory (please see Table 1 above).

In addition, the review suggests that education alone is not sufficient to influence behavioral change or financial decision making. The findings supporting the ineffectiveness of the financial literacy education programs may be because the programs are mostly knowledge focused, rather than considering other barriers to financial literacy.

Consistent with the findings of my review, the results of the papers that have critically analyzed the existing literature on financial literacy suggest weaknesses in the assessment measures of the impact of financial literacy education (McCormick, 2009; Hastings et al., 2013), and also that the nature of the existing educational programs, the instructional design, the structure of the instruction, the duration of the educational programs, and the presentation of the instruction materials may determine how effective a financial education program is. In many cases, the studies examine existing education programs, but the development of the programs is rarely discussed. It was difficult to fully understand the program; the authors did not explain how the programs were developed or what they comprised, i.e. what information did the program designers have, that led to the contents chosen? Therefore, the programs' potential for effectiveness and contents that might affect behavior are difficult to identify or understand.

This review also shows the possibility of omitted factors that could be crucial to improving financial literacy and that have been neglected by existing studies. This may be one of the reasons for the limited or no results produced by the existing financial literacy approaches. The calls for more investigation of "lived experiences" from several papers (e.g., Middlestadt et al., 1996; Hira, 2010) are consistent with this concern. These authors suggest that there is need for more research that is related to individual real lives. That is, we first need to understand why people behave the way they do, before we can design interventions that can change their behaviors.

However, the existing qualitative studies on financial literacy do not address this emphasis on 'real lived experiences'; while some of them have used qualitative approaches e.g., Chudry et al., (2011) and Angulo-Ruiz and Pergelova, (2015), their emphases are not actually placed on ‘real lived experiences’ as suggested by several papers such as Middlestadt et al., (1996) and Hira, (2010), etc. as they only employed the common interview methods. Marie (2014) on the other hand, specifically employed the Zaltman Metaphor Elicitation Technique (ZMET) to elicit information from her study’s participants but Marie, (2014) did not investigate a specific lived experience of the participants as suggested by Hogan et al., (2016). These qualitative studies however serve as the launch to understand participants’ perspectives about financial knowledge.

In the next section, I explain the theoretical frameworks I use to guide and implement my qualitative exploration of financial literacy among young adults, as well as the research questions.

CHAPTER 3: THEORITICAL FRAMEWORK AND RESEARCH QUESTIONS

3.1 Related Theories

3.1.1 Integrated Behavioral Model.

My review suggests that education by itself does not often improve financial decisions. Therefore, broader theories of behavior are needed to identify other important factors. I chose the Integrated Behavioral Model (IBM) (Montano & Kasprzyk, 2008) for several reasons. First, I chose it to be the theoretical perspective to understand financial behavior because its predecessor theories the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB) (Ajzen & Fishbein, 1980; Ajzen, 1991) are highly influential theories that have been found to be strong predictors of behavioral changes. The Theory of Planned Behavior is an extension of the Theory of Reasoned Action, which was introduced by Fishbein and Ajzen, (1975). The Theory of Planned Behavior has been widely employed in social sciences research, psychology studies, and marketing and has been cited by about 69,155 studies according to Google Scholar to predict several behaviors such as sexual behavior, smoking habits, eating habits, drinking habits, social network usage (Conner & Armitage, 1998, Al-ghaith, 2015). According to TPB, individual behavior is determined by a person's intention to perform the behavior, while the intention is influenced by the individuals' attitudes toward the behavior, subjective norm, or perceived behavior control, as explained in Figure 1.

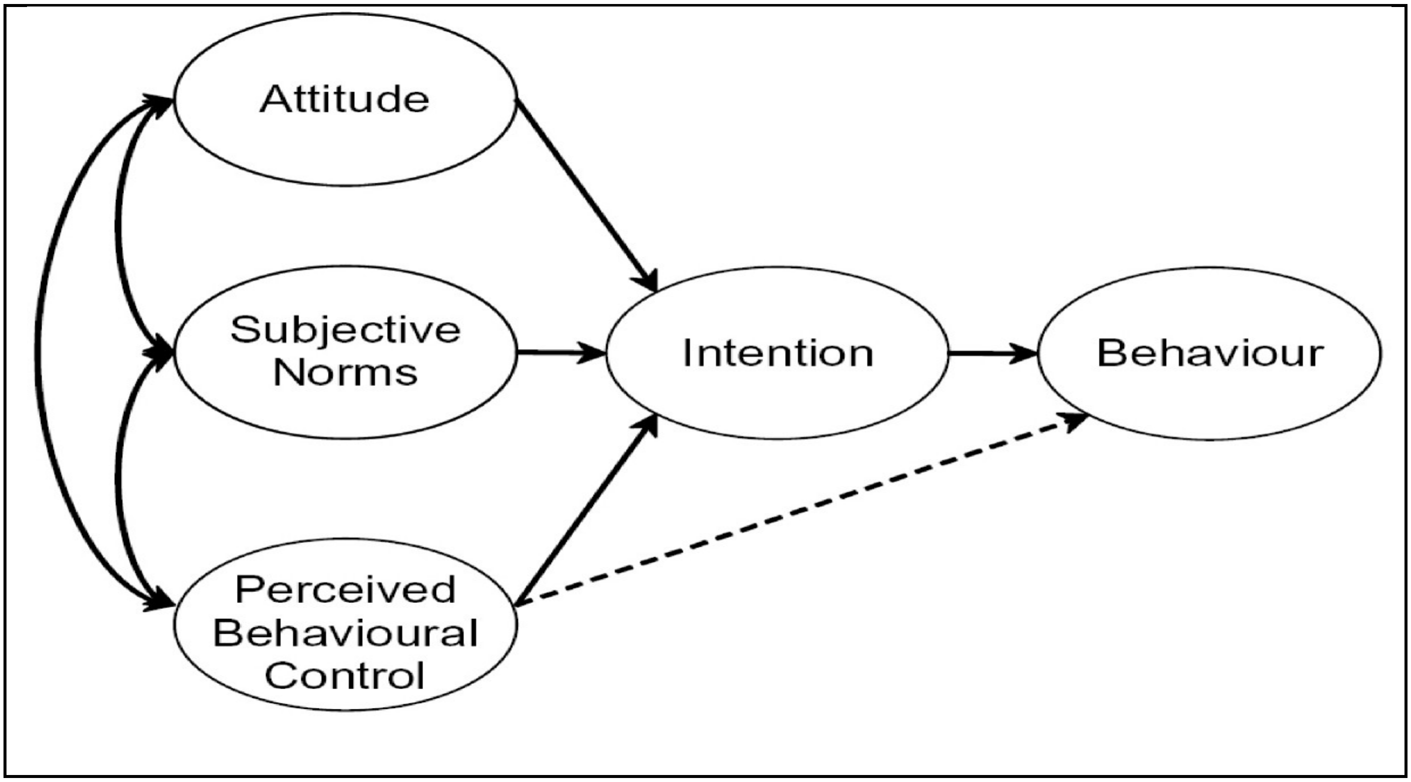

Figure 1: Theory of Planned Behavior- Ajzen, 1991.

Secondly, financial literacy behavior unlike other behaviors is not entirely volitional, therefore broader theory is needed to examine it. This is the reason IBM is chosen. The model includes some additional constructs that are not in the TPB, and these additional constructs are; knowledge and skills, salience of behavior, habit, and environmental constraints. These factors are non-volitional factors which have been found to be crucial to financial literacy behavior intention and behavior change.

Thirdly, the IBM incorporates much of the constructs of the few studies that have used theory, such as economic decision theory (Edwards, 1954), social learning (Bandura, 1971), theory of planned behavior (Ajzen, 1991), social constructivism theory (Bergers & Luckman, 1966), and family financial socialization theory (Gudmunson & Dane, 2011).

The IBM includes three main construct categories (Attitude, Perceived Norm, and Personal Agency) with two sub-constructs per category. For example, attitude is composed of experiential and instrumental attitude, perceived norms comprise injunctive and descriptive norms, and personal agency is composed of perceived control and self-efficacy. The other included constructs are salience of behaviors, environmental constraints, habit, knowledge and skills. Figure 2 explains the relationship among IBM constructs.

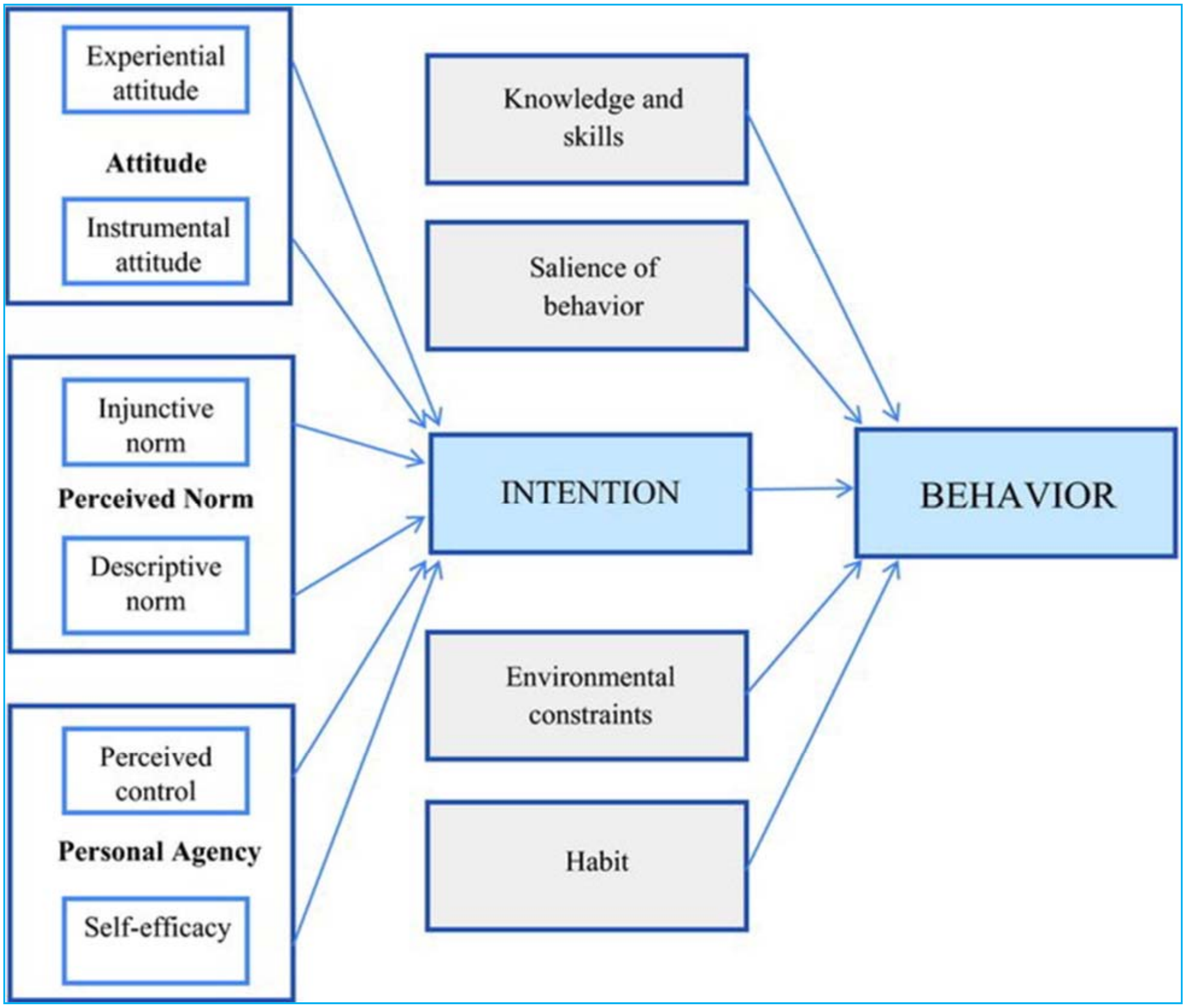

Figure 2: Integrated Behavioral Model - Montano & Kasprzyk, (2008).

In the model, *attitude* is defined as a favorable or unfavorable evaluative reaction toward a behavior, something, or someone, through one's beliefs or feelings (Ajzen, 1991). There are two types of attitude: *experiential* and *instrumental* attitudes. These attitudes explain individual feelings and belief about the behavior. Experiential attitude (affective attitude) is the individual's emotional response to the idea of performing the behavior (Ajzen, 1991). Experiential attitude captures whether an individual like or dislikes a behavior. It determines whether an individual will engage in a behavior. For example, if an individual likes a particular behavior, they are likely to engage in the said behavior. Instrumental attitude, on the other hand, accounts for an individual's beliefs about the results, benefits, or outcomes of performing a behavior (Ajzen, 1991). Instrumental attitude captures the results or benefits of performing the said behavior. It determines whether individuals will engage in a beneficial behavior. An individual is likely to perform a beneficial behavior than a harmful one. Whereas experiential attitude captures the affective aspect of the behavior (likes or dislikes), instrumental attitude captures the outcome or benefit of performing the said behavior (beneficial or harmful).

The IBM also includes *perceived norms,* which is acceptance or approval from family members, friends or other people who matter for performing the behavior. According to existing studies (Ajzen, 1991; Montano & Kasprzyk, 2008), perceived norms (injunction and descriptive) encompass the social pressure one feels to perform, or not to perform a behavior (Ajzen, 2002). This means that what others think an individual should do or what other people in that individual's social network are doing could influence their own intention towards a particular behavior.

Perceived norms are grouped into two categories: injunctive and descriptive norms. Injunctive norms in the model measure the beliefs of the people who matter. It captures the normative beliefs regarding what people think one should do (Ajzen, 2002). Descriptive norm on the other hand, captures the perceptions about what others in one's social gathering are doing, that is, it measures the behaviors of the people who matter (Montano & Kasprzyk, 2008). While injunctive norm accounts for whether the behavior is approved by friends, family, or others who matter, descriptive norm captures whether the behavior in question is performed by these people (Montano & Kasprzyk, 2008).

The third construct, *personal agency,* which Ajzen refers to *perceived behavioral control* is “the subjective degree of control over performance of the behavior itself” (Ajzen, 2002, p.668). It is divided into two parts: perceived control and self-efficacy.

Perceived control, which Ajzen refers to as controllability is “the individual’s beliefs they have control over the behavior, and that performance or non-performance of the behavior is up to them” (Ajzen, 2002, p. 676). This construct captures the extent to which the performance of a behavior is up to the individual. According to Ajzen, (2002), Self-efficacy, on the other hand, is the degree of easiness or difficulty in performing a behavior (Ajzen, 2002). In the other word, self-efficacy is the individual’s belief in their ability, effectiveness, or confidence in performing a behavior or accomplishing a task. Self-efficacy plays a crucial role in an individual’s approaches to a challenge, task or goal, or performs a behavior. It measures the degree of easiness or difficulty in individuals' abilities to perform a behavior (Ajzen, 2002).

Other constructs in the IBM model are knowledge and skills, salience of behavior, habits and environmental constraints. According to Jaccard et al., (2002), even if an individual has a positive intention about a specific behavior, it is still possible that such an individual lacks the necessary knowledge and skills to perform the said behavior, as lack of knowledge and skills can prevent an individual from performing a behavior (Jaccard et al., 2002). Salience of behavior is another factor in the model of IBM. That is, a behavior must be noticeable or important to an individual or at the forefront of their mind, for the individual to engage in the behavior. For example, an individual must feel doing a certain behavior is important, even if they intend to do it, for such behavior to be actually performed. Also, according to Triandis (1980), with experience, a behavior becomes habitual. For example, if an individual intends to perform a behavior, a habit or lack of habit may prevent such individual from performing the behavior (Triandis, 1980). Habit is the routine of behavior that occurs regularly and becomes part of day-to-day activities (Triandis, 1980). According to the authors, despite the best of intentions, sometimes external challenges arise that hinder an individual's ability to do what they intend to do. Such environmental constraints can be physical or social.

In behavioral intervention, the constructs of IBM must work together to be effective (Jaccard et al., 2000). For example, each of these last four factors can affect whether a behavior happens, therefore it is important to ensure that the intervention program addresses the factors that affect knowledge and skills, salience of behavior, environmental constraints, and habit (Triandis, 1980). Also according to Montano and Kasprzyk, (2008), a particular behavior is most likely to occur if "(1) a person has a strong intention to perform it and the knowledge and skill to do so, (2) there is no serious environmental constraint preventing performance, (3) the behavior is salient, and (4) the person has performed the behavior previously" (p. 78). All these components and their interactions should be considered when designing interventions to improve financial behaviors or change in behavior.

3.2 Lived Experiences

. The calls for more investigation of "lived experiences" from several papers (e.g., Middlestadt et al., 1996; Hira, 2010) reflect concern about the possibility of other factors that could be crucial to improving financial literacy and that have been often neglected by existing studies. These authors suggest that there is need for more research that is related to individual real lives. That is, we first need to understand why people behave the way they do, before we can design interventions that can change their behaviors.

Also, according to Hogan et, al., (2016); Reid et al., (2005), Wertz et al., (2011), lived experience is described as the day to day experience of the individual, and the knowledge that they gain from these experiences and choices (Hogan et, al., (2016); Reid et al., (2005), Wertz et al., (2011). It is a knowledge gained through direct, first-hand account in everyday experiences and choices (Hogan et al., (2016). According to the authors, the experiences or choices are often personalized or specific to individual and the goal is to determine the in-depth meaning of such experiences (Hogan et, al., 2016; Reid et al., 2005, Wertz et al., 2011). In addition, the participants are to relay their experiences in their own words and in every detail possible, by offering their thoughts, feelings and commitments about the said behavior (Hogan et, al., 2016; Reid et al., 2005; Wertz et al., 2011).

According to Given, (2008), lived experience captures individual emotions, the loss, and experiences. It captures the meaning that incidents and events have for individual and how they give meaning to these experiences (Given 2008). Individuals are to reflect and recollect specific experiences that they have lived through and relate them in their own words. (Given, 2008).

In this study, lived experience is employed to better understand the factors that influence the decisions that individuals make about their debt control and thus hopefully shed further lights on why financial literacy programs do not seem to be effective.

3.3 The Present Study and Research Questions

This study extends previous research to guide future researchers on the application of the IBM constructs for young adults and their debt control behavior through qualitative examination, as well as exploring lived experiences to understand the potential factors affecting their debt control behavior. Moreover, the few studies that have investigated students' attitudes towards debts found that although students consider themselves to be good money managers, they actually still lack control over borrowing and debts (Chudry et al., 2011; Harrison et al., 2015; Davies et al., 1995). This is why it is crucial to understand why young adults make the financial decisions they do, and also to explore the factors responsible for these behaviors.

In this study, debt control is defined as "minimizing the amount of debt incurred" based on Ajzen's (2002) recommendation that the behavior of interest should be defined clearly to avoid ambiguity using Target, Action, Context, and Time (TACT) elements. Therefore, 'minimizing the amount of debt incurred' simply means being able to reduce or maintain one's debt. The definition is used to provide clear understanding of the term 'debt control' for the participants who might have had previous experience of minimizing their debt but with or without current debt.

Additionally, the identified specific items within each IBM construct and other constructs will be used to suggest revision to the existing financial literacy instruments. This is important because there are omissions of some important IBM constructs in the few existing financial literacy instruments. The existing financial literacy scales were developed based on the Theory of Planned Behavior with the omissions of other constructs that are in IBM. Take, for example, Kennedy and Wated's (2011) attitudes-behavior scales and Beutler and Gudmunson's, (2012) money attitudes scales. These scales omitted e.g., habits, salience of behavior, knowledge and skills, motivation and other non-IBM factors that are considered crucial to financial behavior.

According to Montano and Kasprzyk (2008), Ajzen, (2002), it is imperative to conduct such interviews when applying Theory of Planned Behavior so as to operationalize the IBM constructs for the behavior and population under study, so that appropriate measures can be designed for that behavior and the population (Montano & Kasprzyk, 2008). Kennedy & Wated, (2011) and Beutler & Gudmunson, (2012) did close ended survey questions, and may not have appropriately identified the key referents for each construct. And since financial behavior is not entirely volitional in nature, unlike other behaviors, this study would suggest items for the revision of the existing financial literacy behavior instruments. These items would be taken from the results of the interview questions that were structured using IBM, and also from the discussions of the participants' lived experience, which have wide open dimensions. These factors would help in developing valid financial literacy scales, which should be helpful in the future studies of financial literacy behaviors.

3.3.1 Attitude.

According to the existing literature (Ajzen, 1991), attitudes are rooted in one's own beliefs and are unique to individuals. Attitudes create positive or negative effects on individual intention to perform a particular behavior (Ajzen, 1991). Both emotion and outcomes are important to financial behavior because of its non-volitional nature. Financial behavior is not entirely a conscious choice or decision, as there are other factors that could influence individuals to perform them. For example, if an individual has positive emotion towards a behavior, they are likely to engage in the behavior. Also, the outcomes of performing a behavior could influence whether an individual will engage in such behavior. Therefore, in this study, I expect the participants to indicate how they feel about debt control, the types of feelings (positive and negative) that they have about debt control and the outcomes that influence their debt control behavior.

R1a: (Experiential attitude) How do young adults feel about debt control?

R1b: What positive or negative feelings do young adults have about debt control?

R1c: (Instrumental attitude) What positive or negative outcomes do young adults expect from debt control?

3.3.2 Perceived Norms

According to the existing studies (Ajzen, 1991; Montano & Kasprzyk, 2008), approval, or what family, friends or others who matter think or do, are crucial to financial behavior because social or peer pressure has strong direct influence on individual`s reaction or behavior. Therefore, in this study, I expect the participants to identify the individual(s) who could approve or disapprove their debt control behavior and the relevant individuals whose debt control behavior can affect their debt control either positively or negatively.

R2a: (Injunction norm) Which individuals' approval or disapproval affect young adults' debt control behavior?

R2b (Descriptive norm) Which individual's debt control behavior affect positively or negatively young adults' debt control behavior?

3.3.3 Personal Agency.

According to the prior literature (Montano & Kasprzyk, 2008), personal agency comprises an individual's perception of the degree to which various factors make it easy or difficult to perform a behavior, and the individual's beliefs that they have control over the performance or non-performance of a behavior. Self-confidence in engaging in a particular behavior could influence financial literacy behavior (Ajzen, 2002). Sometimes an individual may have the best of intentions, but some challenges could arise that may affect their ability to do what they intend to do. This goes to show that certain factors could make debt control behavior easy or difficult for individuals to perform, and also individuals' beliefs about the degree of control that they have over debt control could influence their performance or non-performance of the behavior.

Therefore, I expect to identify the factors that make debt control easy or difficult for young adults to perform, and also to identify their degree of control over debts.

R3a: What factors make debt control easy or difficult for young adults to perform?

R3b: What are the effects of young adults' self-confidence on their debt control behavior?

R3c. Do young adults think that they have control over debts?

3.3.4 Other Constructs in IBM.

Knowledge and skills, salience of behavior, habits, and environmental constraints are other constructs included in IBM. According to Jaccard et al, (2002) and Triandis, (1980), knowledge and skills possessed or lacked by individuals, how salience the said behavior is to them, their regular routine of performing the behavior, and environmental constraints, could facilitate or hinders an individual's ability to do what they intend.

Therefore, I expect to identify the knowledge and skills that the participants possess or lack that could affect their debt control behavior, to also identify the factors that make debt control significant to the participants and the effects of their current habitual debt control behavior on their debt control behaviors. Lastly, to identify the constraints or facilitating factors that affect the participants' debt control behavior.

R4a: What knowledge and skills do young adults have or lack that influences their debt control behavior?

R4b: What factors make debt control behavior salient to young adults?

R4c: What are the effects of current habits of controlling debt on young adults' debt control?

R4d: What are other constraints and facilitating factors that influence debt control among young adults?

3.3.5 Other Theorized Factors from Prior Studies.

I explore other factors that prior studies suggest are crucial to financial literacy behavior, to determine whether some additional constructs need to be added to the IBM that are specific to financial literacy, as suggested by findings from my literature review. The first construct is personal values. Personal values are defined as the principles, standards or qualities that an individual consider to be of worth or hold in high regard (Schwartz & Sagie, 2000). These values guide the way individuals live their lives and the decisions they make. According to Shim et al., (2009), personal values clarify, validate and channel behavior outcomes. The authors state that personal values are one of the key factors that influence attitude which in turn influences behavior (Shim et al., 2009). In this study, I expect to identify personal values that the participants have that could positively or negatively influence their debt control behavior.

Locus of control (LOC) is the second construct. It is defined as "a relatively stable propensity to see the world in a particular way" (Angulo-Ruiz & Pergevalo, 2015 p. 151). According to the authors, individual with internal LOC are more action-oriented, and expect that their action will produce predictable outcomes. Internal LOC is related to self-efficacy and perceived control, but the constructs are not the same. They go hand in hand, as individuals with high self-efficacy would likely have internal LOC. Self-efficacy is an individual's perception of the degree to which various factors make it easy or difficult to perform a behavior, while perceived control is the individuals' beliefs that they have control over the performance or non-performance of a behavior (Ajzen, 2002). In contrast, internal LOC is the degree to which an individual believes that they have control over the outcome of events in their lives (Angulo-Ruiz & Pergevalo, 2015). I expect the participants to indicate whether they have control or not over the outcome of their debt control.

Motivation is another construct suggested by Angulo-Ruiz and Pergevalo, (2015). It means the willingness or general desire towards a thing or behavior (Angulo-Ruiz & Pergevalo, 2015). It is an individual reason to engage in or perform a particular behavior. Motivation is different from attitude. Attitude is an individual's favorable or unfavorable evaluative reaction or beliefs relative to a behavior (Ajzen, 1991), whereas, motivation is the stimulant that makes an individual wants to repeat a behavior. Therefore, I expect the subjects to mention the positive or negative stimulant(s) that affect their debt control behavior.

R5a: What are personal values that affect young adults' debt control behavior?

R5b: To what extent do young adults believe that they have control over the outcomes of their debt control?

R5c: What are the motivators or de-motivators that affect young adults' debt control behavior?

3.3.6 Behavior Intention and Behavior.

Armitage and Conner's (2001) meta-analysis finds multiple correlations between intention and behavior across various domains. The finding is consistent with previous meta-analyses findings (Bagozzi & Kinmel, 1995; Conner & Armitage, 1998). Intention is an indication of an individual decision to perform a certain behavior. According to Ajzen (1980), intention is the most important predictor of an actual behavior. Therefore, without an intention, it is unlikely an individual will perform a behavior.

The TPB posits that intention influences behavior. Therefore, based on the efficacy of the theory of planned behavior as a strong predictor of intentions, and with the findings from prior literature, intention affects financial behavior. I expect to find that the participants' behavioral intention influences their actual financial decision making on debt behavior.

R6: Does intention to control debt influence debt control behavior among young adults?

3.3.7 Lived Experiences

According to Hogan et al., (2016), lived experience is as an individual knowledge gained through direct, first-hand account in everyday experiences and choices (Hogan et al., 2016). In this study, participants are to recount their experiences in their own words and in as much detail as possible, by offering their thoughts, feelings and commitments about their financial behavior. Therefore, I am trying to see varieties of factors both inside and outside the IBM constructs that would spontaneously emerge, as well as aspects of feelings, thoughts and commitments that would emerge from the participants discussions of lived experiences.

R7a. What other factors outside IBM influence debt control behavior among young adults?

R7b. How relevant are the IBM constructs and other suggested theorized constructs to young adults lived experiences?

R7c. What factors in IBM constructs arise spontaneously in young adults' discussions of lived experiences?

CHAPTER 4: METHODOLOGY

This section describes the participants recruitment and the research design, including the descriptions of the two interview approaches used for data collection and data reliability, validity and ethical considerations.

4.1 Participant Recruitment

The participants were recruited from a Western Canadian University through the University School of Business research participation pool (RPP). The students were informed of the benefits of the study and the information also stated the incentives for participation. Each participant earned an hour semester course bonus for successful completion of a 30 minutes to one-hour interview session. The participants received the course bonus on top of their final grade. So, for 60 minutes of interview session, the participants earned 1% bonus. The students who volunteered to participate were notified of the venue for the interview and the required time. Each participant was assigned a number for anonymity in identifying each transcript e.g. P1, P2. This study was reviewed and approved by the Human Subjects Research Committee. All participants signed an informed consent form when agreeing to participate in the research (see Appendix D).

4.2 Data Collection

I used interviews to explore whether the factors of the Integrated Behavior Model (IBM) (Montano & Kasprzyk, 2008) as well as other models suggested by prior studies are applicable to debt management or control behavior of young adults. I used Montano and Kasprzyk (2008) and Hogan et al., (2016) elicitation interview approaches. Montano's 2008 questions are structured and examined on each IBM component to identify the specific norms, individuals, and factors that can be used to operationalize surveys capturing the IBM constructs within a debt control context. In contrast, Hogan's (2016) elicitation interview technique is more of a "lived experience" unstructured approach that focuses on a specific incident. The participants were asked to recall, and describe in detail their thoughts about what happened, their emotions, outcomes, and other aspects of the incidents. Details on these approaches will be provided below. The interviews also contained some demographic questions and direct measures of the IBM constructs.

Each individual who agreed to participate in the interview were first given a verbal introduction as an overview to the interview. This was then followed by the demographic questions (e.g. gender, age, marital status, year of program and ethnicity), and then the Hogan, (2016) interview questions. The Hogan interview questions were asked first to avoid response bias that could occur if they were asked the structured questions first. Then followed by the structured questions, after which the direct measure questions were given to the participants to answer. Please see Appendix A for the questions that were used.

4.2.1 Montano and Kasprzyk's (2008) Elicitation Approach.

Montano's 2008 approach questions are semi-structured questions organized by the IBM components of attitudes, perceived norms, personal agency, beliefs, personal values, and other environmental factors. This is intended to determine why people behave the way they do towards financial behaviors, and also to determine the specific factors responsible for these behaviors, as well as assessing the relevance of constructs in the Integrated Behavior Model (IBM), and other factors not considered by IBM, to the participants' lived experiences.

In developing the interview questions, I followed Ajzen (2002) recommendation that the behavior of interest should be defined clearly to avoid ambiguity using Target, Action, Context, and Time (TACT) elements. In this study, the target is debt control; the action is minimizing debt; the context is students' loans, mortgages, auto loans, credit cards, overdrafts, loans from friends or family, and other borrowings; and the time is the next three months from the time of the interview.

Here are some examples of Montano and Kasprzyk's, (2008) elicitation interview questions (p. 83):

1. *How do you feel about the idea of behavior X?*
2. *What do you like/dislike about behavior X?*
3. *What do you enjoy/hate about behavior X?*

4.2.2 Direct Measures of IBM

According to Ajzen (2002), direct measures of the constructs measure exactly the factors that are to be measured and they often yield findings of interest (Ajzen, 2002). Ajzen, (2002) also states that direct measures ensure reliability when appropriate items are selected for investigation. I used the direct measures for all the constructs in order to use the responses to compare with the interviews results. The responses from the direct measure questions were compared to those of the qualitative questions. The direct measure questions are the modified versions of Ajzen's, (2002) TPB questionnaire. The items are scored using a 7-point Likert scale ranging from -3 (strongly disagree) to 3 (strongly agree). High scores indicate high intention to control debts or actual debts control behavior.

Here are some examples of the direct measure questions that were asked; Please see Appendix A for the full list of the questions.

1. For me to control my debts over the next 3 months would be
   (bad) -3 -2 -1 0 1 2 3 (good)
2. To control my debts over the next 3 months would be
   (Harmful) -3 -2 -1 0 1 2 3 (beneficial)

4.2.3 The Hogan et al., (2016) Elicitation Approach.

Hogan's (2016) technique uses unstructured conversational interview questions that elicit information about a participant's first-hand specific account of a specific incident. Hogan et al., (2016) describe their approach as verbally guiding a participant back toward remembering the experience of interest in the same way in which it happened so they can provide a detailed description about not only the actions that they are aware of, but also the actions they may not have been aware of during the experience (Hogan et al., 2016). Hogan et al., (2016) further states that the interview is done by using "visualization", "a method that creates images or diagrams for communication or provides insight into sensory reactions that has occurred" (p. 2581). Hogan et al., (2016) list other key characteristics of their technique, including that the mode of questioning during the interview should be based on *iterative questioning approach* where the participants is encouraged to describe their experiences repeatedly at finer levels and lastly, the interviewer should avoid questions that start with 'why' (p. 2581).

According to Hogan et al., (2016), the elicitation interview involves six phases which are, *"the interview contract, commencing the interview, induction of the evocation state, diachronic state, synchronic state and concluding the interview"* (p. 2582). Figure 3 explains the phases of elicitation interview in detail. In the study, in the phase one of the interviews, the participants were given verbal introduction to what they should expect and the types of questions that would be asked. During the "induction of evocation state", the respondents were asked to recall a specific incident and choose the most recent one in which they either succeeded or failed to control their debts. According to Hogan, et al., (2016), this phase of the interview involves the process of guiding the participant back to the event by encouraged them to retrieve the incident and present it as if it is happening at the moment (Hogan et al., 2016). Questions such as '*can we* *go back to that moment that you first control your debt'* were asked to guide the participants back to the incident. The responses were followed by probing questions to encourage the participants to describe their experiences repeatedly and in more detail (Phase four and five), which then followed by the concluding phase.

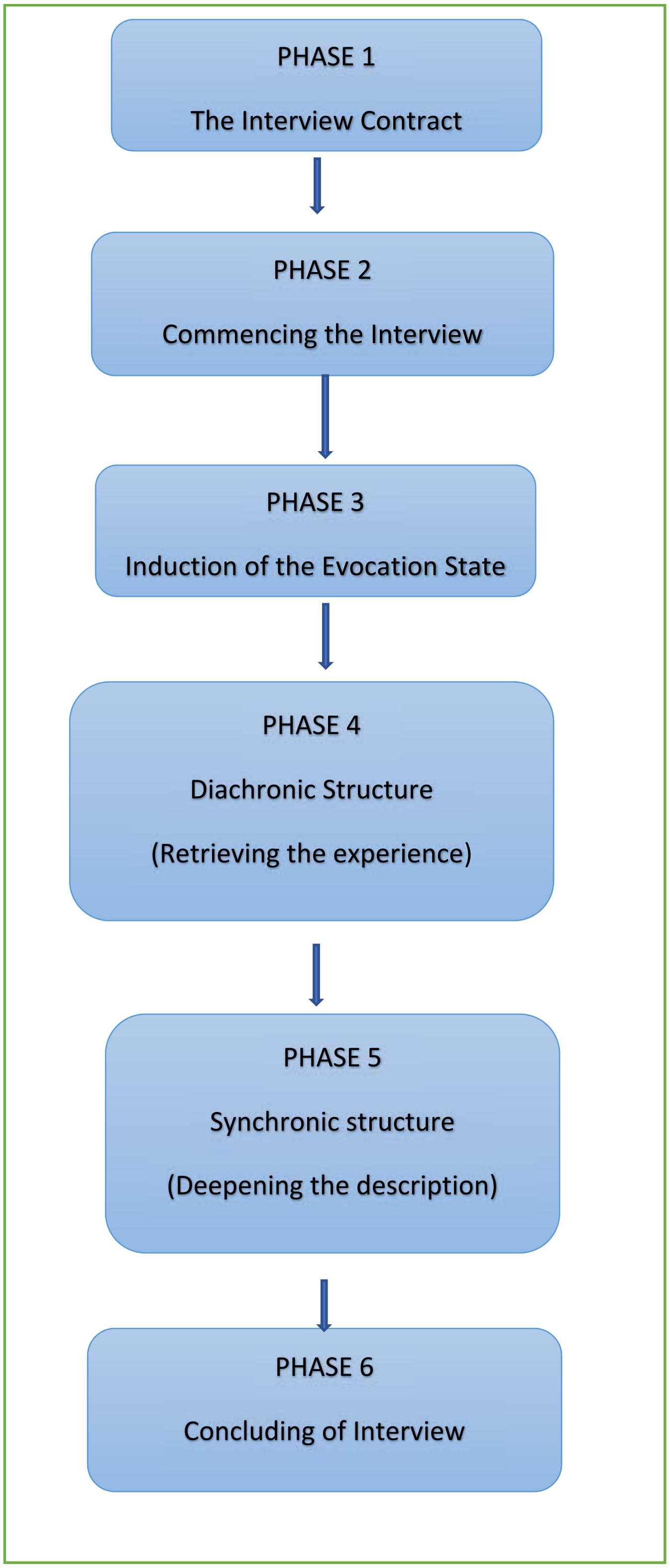

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Figure 3: The Phases of Elicitation Interview: Hogan et al. (2016), p. 2582.

4.3 Data Analysis

4.3.1 Qualitative Data Analysis Method

In this study, content analysis was used as the analysis method. Content analysis, according to Mayring, (2000) and Schreier, (2012) is an analysis strategy that systematically focuses on the aspects of the qualitative data that are related to the overall research question (Mayring, 2000; Schreier, 2012). It is an analysis approach that systematically codes and categorizes textual information in order to determine trends and patterns of words used, their frequency, their relationships, and their structures (Mayring, 2000). Schreier (2012) further states that qualitative content analysis is suitable for a wide range of materials such as audio or visual (interviews, focus group) or samples from sources like newspapers, websites, etc., and its key objective is to provide or give detail meaning of the data. Content analysis is done by assigning most parts of the material to the category and sub-categories of meaning. This process is called coding (Mayring, 2000; Schreier, 2012).

Qualitative content analysis is most appropriate method for this study because my questions require me to look for references or patterns in the participants' answers. The transcribed interviews would be reviewed for common themes and the categories or all statements about each of the IBM constructs, and the theorized constructs outside IBM that influence debt control behavior among young adults would be extracted. The most mentioned factors would be used to answer each research question. Other factors that spontaneously emerged from the participants' lived experience discussions would also be extracted if they were repeatedly emphasized by a majority of the participants.

Thematic analysis is an alternative method, but it is not as suitable as content analysis because the goal of a thematic analysis is to identify only themes, i.e. patterns in the data that are important or interesting, and to use the themes identified to address the research or say something about an issue (Clarke & Braun, 2013). The study intends to identify the categories or factors that are outside IBM, but it goes beyond just identifying themes, to categorizing concepts or constructs that determine debt control among young adults using the research questions which are structured in the context of IBM, for which thematic analysis may not be suitable for. Themes are recurring ideas from data while the concepts are the general ideas or understanding of a representation or phenomenon from data (Creswell, 2007). Also, according to Clarke and Braun (2013), it is a pitfall to use the main research or interview questions as the themes when using a thematic analysis approach (Clarke & Braun, 2013) because this would not reflect that the data have been analyzed since the data should be coded without a pre-existing coding frame or category.

The second reason that content analysis method is considered appropriate for this study is because it can be used for both concept-driven (deductive) and data-driven categories (inductive) in a data set (Schreier, 2012). According to Schreier 2012, using concept-driven means to base the categories or concepts on previous knowledge, a theory, prior research, research questions or logic while data-driven categories are spurred on by the data (Schreier, 2012). Similarly, Hogan et al., (2016) suggested some suitable analysis methods of data collected through elicitation interviews such as Content Analysis, Interpretative Phenomenological Analysis, and Grounded Theory. I used two elicitation interview techniques for data collection, the Montano and Kasprzyk (2008) and the Hogan et al., (2016) approaches. Therefore, content analysis would extract concept and data-driven categories from both interview approaches. The categories or themes from Montano and Kasprzky's approach are defined by a clear theoretical framework (IBM) while that of the lived experiences would be extracted based on the overall story.

4.3.2 Data Analysis Procedures

I used two separates analysis procedures for Montano's 2008 Elicitation Interview and Hogan's interview approach. The data resulting from the Montano and Kasprzyk recommended interview was coded with a pre-existing coding frame based on the constructs of IBM, while that of Hogan's was without pre-existing coding frame because the analysis was data-driven (Clarke & Braun, 2013). According to Scherier (2012); Mayring (2010) and Gibbs (2002), the Montano and Kasprzyk (2008) analysis followed these steps; please see Table 2 below for the summary of the Montano and Kasprzyk, (2008) analysis procedure.

Table 2

Montano and Kasprzyk Interview Analysis Steps

Montano's 2008 Interview Analysis Steps	
Data Preparation	• Transcription, storing and organization of material
Building a Coding Frame	• structuring and creating categories or theme nodes, • defining categories or nodes, • revising and expanding the codes frame
Evaluating and Modifying the Coding Frame	• Review of the nodes review or query to emerge significant nodes with similar meaning. • Merging and reduction of the nodes
The Main Analysis Phase	• Evaluation of results of the coding in terms of consistency and validity
Present the Findings	• Writing the results in texts, table and graphically

Data Preparation: I tape recorded the responses to capture the respondents' words verbatim. The interviews were transcribed by a professional transcription company. I cross-checked the transcripts with the recordings to ensure accuracy. There were minor discrepancies and necessary corrections were made using the respondents' actual responses. I listened repeatedly to the transcribed answers for familiarization and to gain overview of the data. The saturation of the data was reached when I reached a point that no new information would surface as I collected more data. I stopped conducting more interviews at this point as the responses were becoming repetitive, the same factors were recurring, and no new insights or information given by the respondents. Also, according to Montano and Kasprzyk (2008), the interview should be done with a sample size of fifteen to twenty individuals from each target group, this study's sample size exceeded the numbers suggested by the authors before saturation was reached.

The answers were analyzed to extract all statements about each of the constructs that determine debts control behavior, using the data driven and concept driven methods described above. The transcribed data were analyzed using QSR International NVivo which is a qualitative data analysis software. The qualitative software was also used to organize data and coding, also for storing, organizing, and accessing coded text and memos.

Building a Coding Frame: After I transcribed the audio interviews and organized the materials, the first step was to build a coding frame. A coding frame is the structuring and collation of the relevant data to each category systematically across the entire data set (Mayring, 2000; Schreier, 2012). The first step in building the coding frame was to first structure and create categories or theme categories for each construct of IBM and that of the theorized constructs based on the research questions, followed by defining the categories, then revising and expanding the categories or sub-categories (Scherier, 2012; Mayring, 2010).

The coding was done by associating the text in the data with categories. Most coding involved identification of the factors mentioned by the participants in their responses to each question. In this study, the categories were created to gather related or similar responses in one place, to better look for emerging patterns and ideas (Renzi & Klobas, 2008). I grouped together the salient and most frequently mentioned factors under each question and coded using a word or short phrase from each section of the transcript. Examples of the categories created were; attitudes to debt control, effect of others, confidence about debt control, etc. I divided each node into sub-categories based on the positive and negative factor of each sub-category of IBM construct. For instance, the construct of attitude was divided into both positive and negative feelings and outcomes and so forth. Each participant's response may refer to one or several factors and all factors or ideas mentioned were associated with nodes or categories resulting in approximately 215 initial codes. I used the coding frame to identify the frequency of mentions from the semi-structured responses and to look for potential factors that emerged spontaneously in the participants' lived experience to determine whether they are important. A list of the constructs, nodes or categories and sub-categories in NVivo are presented in Table 3 below.

Table 3

List of Nodes and Sub-categories in NVivo

IBM Constructs and Others	Categories or Nodes	Sub-categories
Attitudes – Experiential	Attitudes to debt control	Positive feeling
		Negative feelings
		Positive outcomes
Instrumental		
		Negative outcomes
Perceived Norms-Injunction	Effect of others	Individual who supports

		Individual who disapproves
Descriptive		Individual whose behavior influence positively
		Individual whose behavior influence negatively
Personal Agency-Perceived Control	External Factors on Control	Factors that make debt control easy
		Factors that make debt control difficult
Self-efficacy	Confidence	Certainty about control
		How confidence helps to overcome barriers
Others Constructs in IBM	Knowledge and Skills	Knowledge and skills possess
		Knowledge and skills lacked
	Salience of Behavior	What makes debt control a priority
		What makes debt control not a priority
	Habits	How current habit helps debt control
		How current habit prevents debt control
	External Constraints	Other constraints
		Other facilitating factors
Other Suggested Constructs	Personal Values	Personal values that help
		Personal values that prevents
	LOC	Effort vs outside factors if succeed
		Effort vs outside factors if not
	Motivation	Motivating factors
		De-motivating factors

Evaluating and Modifying the Coding Frame: After coding all text, I performed a category review to identify significant categories with similar meaning. This process involved identifying and merging categories that are related or have same or similar meaning in order to refine the categories. For example, two sub-categories such as "*happy* and *excited*" were merged into a single sub-category as *happy* based on the fact that both are similar in meaning. Specific elements of each construct were identified and analyzed to create a final set of coding categories for each question (Hogan et al., 2016).

Main Analysis: The next step was to relate the coding categories or nodes to the study's research questions to determine, for example, which positive or negative attitudes influence the participants' debt control behavior, the individual(s) who can influence them positively or negatively, what make their intention easy or difficult, etc. The final concepts were then listed in a tabular and graphical forms to show the findings details.

Hogan's 2016 Elicitation Interview Analysis steps:

For Hogan's 2016 approach, after the audio interviews had been transcribed and the materials were organized, I read each transcript thoroughly to familiarize myself with the data. The data was coded to identify related IBM factors in the participants' lived experiences responses. Separate categories and sub-categories were created for each of the factors identified. The frequency or repeated comparisons between Montano's interview responses and that of Hogan's (lived experience) categories were done at the end of the analysis. New categories were created for other relevant concepts or factors beyond IBM that could be crucial to or could influence debt control behavior among young adults.

4.4 Qualitative Validity Criteria

I took the following steps to improve validity in this qualitative research. Validity refers to the ability of the qualitative research findings to denote the communications of the participants in an accurate manner (Lincoln & Guba, 1985; Marie, 2014). According to Trochim, (2001), the following are the criteria for establishing validity in qualitative research; credibility (internal validity), transferability (external validity), dependability (reliability), and confirmability (objectivity) (Trochim, 2001).

Credibility is the trustworthiness of the findings (Trochim, 2001). The audio recordings of the participants' interviews were transcribed verbatim by a professional transcription company to enhance credibility of the study (Slevin, 2002). I also used triangulation to improve the study credibility. According to Patton (2001) "triangulation strengthens a study by combining methods. That is using several kinds of methods or data (p. 247). In this study, I used different types of data collection methods to improve the validity. I used two elicitation interview techniques for data collection, the Montano and Kasprzyk (2008) and the Hogan et al., (2016) approaches.

Moreover, transferability refers to the degree that the results are generalizable and can be applied to other similar settings, populations, or situations (Trochim, 2001). The thorough description of the context of this study is done to improve the transferability of the results (Trochim, 2001). The detailed description of the study's methodology, analysis and results can assist readers and future researchers to be able to generalize and apply the findings appropriately.

Dependability on the other hand is the consistency with which the study could be repeated and result in similar finding (Trochim, 2001). In this study, I used an audit trail to enhance reliability and dependability (Lincoln & Guba, 1985; Creswell, 2009). A consistent approach was used throughout the research (Creswell, 2009). A clear description of the research process, the research design, data collection decisions and the steps taken to manage, analyze and report data are shown in the study to allow other researchers who may want to replicate the study. The steps used throughout the research process were documented, notes were made during the interview process, and data analysis process were captured as field notes (please see

Appendix E). Reliability of the data in this study was also enhanced using recorded interviews, verbatim transcribed interviews, and detailed field notes (Lincoln & Guba, 1985).

Lastly, confirmability is how well the research data supports the study's finding when examined by other researchers (Trochim, 2001). Another researcher, a graduate student, was used to review some of the coding frame to improve the conformability of the results (Lincoln & Guba, 1985). The graduate student researcher reviewed ten transcripts to confirm the coding frame independently without seeing my results and then we compared notes. It was noticed that the differences in the codes were due to some different words with the same or similar meaning. We then came to an agreement on the meaning of these words and applied both our results as the final findings after resolving the differences. I calculated inter-rater reliability to determine the percentage of agreement between us. The IRR was 70%. This shows a substantial level of agreement.

CHAPTER 5: RESULTS AND DISCUSSIONS

The factors that emerged from the content analysis of the semi-structured interview transcripts from the sample population are presented in this chapter and also the participants demographic characteristics.

5.1 Demographic Characteristics of the Participants

The study's sample comprises 24 university undergraduate students, with ages ranging from 19 to 30. The sample has 12 males and 12 females. About 15 (63%) of the participants were between age 20-23, the participants were mostly single (21 single, 1 married and 2 civil partner). All participants in the pool were enrolled in at least one Business course and were mostly Business majors. The majority of the participants were in their 4th year. Please see Table 4 below for the detail.

Table 4

Participants' Demographic Characteristics

Characteristics	Items	N	Percentage %	Total %
Gender	Male	12	50	
	Female	12	50	100
Age	19 & under	3	12.5	
	20-23	15	62.5	
	24-26	4	16.7	
	27-30	2	8.3	100
Year of Program	Year 1	1	4.2	
	Year 2	4	16.7	
	Year 3	8	33.3	
	Year 4	11	45.8	100
Ethnicity	North American Indian	3	12.5	
	Asian	5	20.8	
	Black or African	4	16.7	
	Other North American	7	29.2	
	European or Caribbean	4	16.7	
	Latin, Central or South American	1	4.2	100
Marital Status	Single	21	87.5	
	Married	1	4.2	
	Civil Partners	2	8.3	100

5.2 Semi-Structured Interview Results

5.2.1 Attitude to Debt Control (Experiential and Instrumental)

R1a: (Experiential attitude) How do young adults feel about debt control?

R1b: What positive or negative feelings do young adults have about debt control?

R1c: (Instrumental attitude) What positive or negative outcomes do young adults expect from debt control?

As noted earlier, there are two types of attitude: *experiential* and *instrumental* attitudes. Experiential attitude captures whether an individual likes or dislikes a behavior. Instrumental attitude, on the other hand, accounts for an individual's beliefs about the results, benefits, or outcomes of performing a behavior (Ajzen, 1991).

I categorized the participants' positive feelings in response to question C1 and C2 (please see Appendix A) as (1) 'feel good' (2) 'happy' (3) 'satisfying or relief'. The other positive feeling phrases mentioned that have similar meaning were merged together for categories modification. Terms such as 'excited', 'delighted' were merged with 'happy'. Please see Table 5 below, which details the final categories, sub-categories and factors mentioned by the participants for each construct. (Bolded items were the predominant factors).

Table 5

Categories and Sub-categories for Attitude Towards Debt Control

Attitude Categories	Sub- Categories	Concepts or Factors	No of Participants	No of Mentions
Feelings	Positive feelings	**Feel good**	11	11
		Happy	12	12
		Satisfying or relief	3	3
	Negative feelings	Annoying	2	2
		Overwhelmed or stressed	12	12
		Unhappy or sad	11	11
	Positive outcomes	**Debt free or less debt**	18	18
Outcomes				
		Good credit score and decision	8	8
		Less stress or anxiety	15	15
		Freedom or Independence	14	14
		Sense of security, comfort	11	11
		Able to focus on school	1	1
	Negative outcome	Loss of independence and freedom	4	4
		Not having what you want	14	32
		Stressful and time consuming	2	5
		Pay lot of interests on credit and debts	8	8

I find that the majority of the participants clearly stated that they feel good or happy about their debt control behaviors. For example, the participants made statements such as; *"I like the idea. It excites me, yeah". P. 18, "It makes me feel better so I feel probably excited to control my debt". P. 20.* However, for some participants, their positive feelings in regard to debt control were 'satisfying or relief'. They stated that they feel relieved or satisfying whenever they control or minimize their debts. *"It's like a satisfying feeling to actually be able to control your debts" said by P. 23.*

The participants also mentioned (1) 'annoying' (2) 'overwhelmed and stressful' (3) 'unhappy or sad' as their negative feelings towards debt control based on questions C3. The participants stated that debt controlling was annoying and could be overwhelming or stressful. Because debt control was constantly at the back of their mind and in their thoughts, and for that, they often exhibited 'caution' in order not to incur debts, so they found it too stressful and overwhelming. The predominant factor mentioned was 'overwhelmed'. For example, statements like *"I was a little bit overwhelmed and stressed"* (P.11) were given by the participants.

The second category for attitude towards debt control is 'outcome'. It has two sub-categories; positive and negative outcomes. The participants mentioned (1) 'debt free or less debt' (2) 'good credit score' (3) 'less stress and anxiety' (4) 'sense of security and comfort' as the positive outcomes of debt control in response to *question C4* while for question *C5* (1) 'loss of independence and freedom' (2) 'not been able to get what you want' (3) 'stressful or time consuming' (4) 'pay lots of interest on credit or debts' were their answers. The participants explained that controlling debts would make them debt-free, which would result into less stress, less anxiety, sense of security and comfort. They further stated that managing their debts would increase their credit score, in order for them to be able to access some finance options such as, a mortgage or car financing, etc., in the nearest future. The predominant factor for positive outcomes was 'less stress and anxiety'. For example, *"I think there's a lot of stress and anxiety that will be reduced by reducing my debt". P. 12*, *"For me it'll probably be peace of mind. I don't like to be in debt". P.21.*

For the negative outcome 'not being able to get what you want or desire' was the predominant factor. As an example, some participants mentioned that "*Sometimes you don't always get what you want". P. 15, "The fact that I'll be letting go of so many things I like". P. 23.* The participants said these statements to explain their perceived positive and negative outcomes or results of controlling their debts. The participants explained that though debt control results in less stress or anxiety, it also leads to not having access to or possessing what they would actually love to have or wish to have in order to avoid debts or debt accumulation. The predominate negative outcome "not able to get what you want" was repeatedly emphasized by the participants. It's interesting to note that 14 participants mentioned this statement as the negative outcome of them performing debt control behavior, but it emerged 32 times in NVivo. That is, it was repeatedly affirmed.

However, though the participants have negative feelings about debt control, and they mentioned the possible negative outcomes, the participants talked more about the positive outcomes of debt control based on their stronger positive feelings and their perceived positive beliefs. The findings identified 'happy' and 'overwhelmed' as the predominant positive and negative feelings respectively while 'less stress and anxiety' and 'not having what you want' were the factors mentioned for both positive and negative outcomes of controlling debt among young adults.

5.2.2 Perceived Norms

R2a: (Injunctive norm) Which individuals' approval or disapproval affect young adults' debt control behavior?

R2b (Descriptive norm) Which individuals' debt control behavior affects positively or negatively young adults' debt control behavior?

The questions C6 and C7 for the construct of perceived norms were meant to identify the individual(s) in the participants' social network whose opinion or approval matter to them. According to Ajzen, (1991) and Montano and Kasprzyk, (2008), the approval or what family or friends or others who matter think or do are crucial to financial literacy. This is because social or peer pressure has strong direct influence on individual's reaction or behavior. The individuals that were most indicated by the respondents were 'parents' and 'friends' respectively. Table 6 below provides the details;

Table 6

Categories and Sub-categories for Perceived Norms

Norms Categories	**Sub- Categories**	**Concepts or Factors**	**No of Participants**	**No of Mentions**
Injunction	Individual (s) who support	Brothers or sisters	3	3
		Friends or roommates	9	9
		Grand parents	3	3
		Parents	17	17
		Fiancé or fiancée or spouse	4	4
	Individual(s) who disapprove	**Friends**	18	18
		Aunt	1	2
		Brothers or sisters	1	3
		Parents	2	2
		Coworkers or colleagues	1	2
Descriptive	Individual(s) whose debt control behavior influence positively	Friends or roommates	7	7
		Brother or sisters	6	6
		Grand parents	2	2
		Parents	14	16
		Coworker or colleague	1	1
	Individual(s) whose debt control behavior influences negatively	**Friends or roommates**	15	18
		Cousins	1	1
		Parents or grand parents	3	3
		Brothers or sisters	2	2
		Coworker or colleague	1	1

I find most of the participants clearly stated that the individuals who approve or support their debt control behavior are their parents and that their parents' debt control behavior influenced their debt control behavior positively in response to question C8. The participants made statements like; *"I would say my parents are very much in support of me controlling my debt" P. 12.* Some of the participants specifically mentioned their 'dad' as the parent that would approve them controlling their debts *"Oh, I made the decision with my dad". P. 11, "Yeah, I think so. But my dad said that that's really okay". P. 24.* However, in general, the predominant individuals were parents for both support and whose behavior would positively influence the interviewees. The participants also mentioned their friends as both individuals that would disapprove and whose debt control would negatively influence them (see question C9). For example, the participants made comments like; *"So I guess I do have a few not so responsible friends who just don't really care about their financial problems, right"? P. 5, "Some of my friends. I think that would be it" P. 13.*

The results show a significant positive influence of parents on young adults' debt control behavior, and this implies that parental influence is an important factor in students' financial behavior. The study also found that peers (friends) influence plays a significant negative role in young adults' financial behavior.

5.2.3 Personal Agency

R3a: What factors make debt control easy or difficult for young adults to perform?

R3b: What are the effects of self-confidence on young adults' debt control behavior?

R3c. Do you think you have control over debts?

The participants mentioned various factors that make debt control easy or difficult for them to perform in response to questions C10 and C11. They also discussed about their certainty and confidence in controlling debts in response to questions C12 and C13. (Please see Table 7 for the full list; bolded items were the predominant items mentioned by the participants).

Table 7

Categories and Sub-categories for Personal Agency

Personal Agency Categories	**Sub- Categories**	**Concepts or Factors**	**No of Participants**	**No of Mentions**
Personal Agency	Debts control easiness	**Budgeting**	13	16
		Delete social media or hanging out less	3	3
		Source of income	4	4
		Self-control or discipline or cut back on expenses	8	8
		Being around good influence	3	4
		Financial help from parents or others	3	3
		Hide my credit card or not have at all	4	4
		Place of work	1	2
		Being busy	1	1
	Debts control difficulty	Day to day expenses	2	2
		No source of income	3	3
		Student loans	3	3
		Social media or peer influence	16	16
		Place of work	2	2
		Lack of discipline or laziness	2	2
		Living on my own	2	2
		Investment plan	1	1
		Pretty certain	19	22

Certainty about debt controlling	Not certain	0	0
	Averagely certain	5	5
Confidence in overcoming barriers	Dislike for debts	1	3
	Having strong foundation and stability concerning debt control	14	14
	Ability to distinguish wants and needs	5	5
	Just keep doing the same thing	5	5

The participants indicated factors like; *budgeting, deletion of social media, source of income, self-control, being around good influence* etc., as factors that make their debt control easy while *basic day to day expenses, lack of source of income, peers influence or social media, student loans, lack of discipline or laziness, and unexpected expenses* were the factors that make debt control difficult for them. The participants explained that having jobs would provide constant source of income for them and that would help in controlling their debts. The predominant factors are 'budgeting' and 'peers influence' for debt control easiness and difficulty respectively. For example, remarks such as *"but I was able to figure out how to do the things I wanted to do on a budget, which was pretty helpful"* were made by the participants and *Participant 9 like others said that "Peer pressure's a big one. Yeah" P. 9.*

Some participants that know how to budget, used it as a tool to control their debts and they affirmed that it makes debt control easy for them. Some do not have the knowledge, but they mentioned other means such as "deleting their social media" or stop 'hanging out' with their friends or peers as the dominant factors that make debt control easy for them to perform. The participants that mentioned 'deleting their social media', explained that social media has negative effects on their debt control behavior. They stated that social media is responsible for the social pressure that they experienced and that they mostly get encouraged follow their peers' attitudes, values or behavior.

Similarly, about their certainty and confidence in controlling debts, the participants stated that they are certain and have confidence in their ability to control their debts. For example, the respondents offered statements like; *"I'm pretty certain to control my debts over the next three months" P. 12.* I coded three categories or levels of certainty: very certain, somewhat certain and not certain. None of the participants indicated 'not certain'. Some mentioned that they were not too sure of themselves, and so this category of participants fell into the 'somewhat certain' group while majority of the participants indicated that they were very certain about their ability to control debts.

In addition, some participants indicated that 'they have strong foundation and stability concerning debt control'. They gave statement like *"I have a pretty strong foundation and stability in my life currently and I believe that would carry over" P. 16.* Some of the participants affirmed that they have a strong foundation and stability concerning debt control. They explained that they are aware of the effects of debt accumulation and the damage that it could do to their life now and in the future, because of their strong stability and ability. To some participants, strong foundation and stability means that they have back-ups that they could fall back on if a distressing debt related incident occurred. While to some, having some savings or family financial supports were their stability.

According to Ajzen, (1991) and Montano and Kasprzyk, (2008), some certain factors could affect an individual's easiness or difficulty to control debts due to its non-volitional nature, and also an individual's level of confidence in performing the said behavior. In this study, I find that ‘budgeting’ and ‘peers influence’ are the predominant factors that make debt control easy and difficult for young adults to perform respectively, while ‘certainty about their ability to control debts’ and ‘having a strong foundation and stability concerning debt control’ are the factors that influence their ability to control debt.

5.2.4 Other Constructs in IBM.

R4a: What knowledge and skills do young adults have or lack that influences their debt control behavior?

R4b: What factors make debt control behavior salient to young adults?

R4c: What are the effects of current habits of controlling debt on young adults’ debt control?

R4d: What are other constraints and facilitating factors that influence debt control among young adults?

For the other remaining constructs in IBM, the participants were asked to indicate the skill or knowledge that they possess or lack that could help or prevent them in controlling their debts, the factors that make debt control a priority or not a priority to them, how their current habit helps or prevents from controlling their debts, and lastly, any other factor(s) which they have not already mentioned that could influence their debt control behavior. Table 8 below provides a detailed list. (Please note that the bolded factors were the predominant ones.

Table 8

Categories and Sub-categories for Other IBM Constructs.

Other IBM Constructs Categories	**Sub- Categories**	**Concepts or Factors**	**No of Participants**	**No of Mentions**
Knowledge and Skills	Knowledge possessed	**Budgeting**	14	18
		Credit card interest rate	2	2
		Information about money management	8	8
	Knowledge lacked	**Lack of information about personal finance or money management**	16	16
	Skills possessed	Discipline or self-control	6	6
		Will power or confidence	2	2
		Planning and organizing	8	8
		Frugality	2	2
	Skills lacked	**Self-control**	5	5
		Planning and organizing	1	1
		Patience	2	2
Habits	How current habit helps	**Be consistent**	13	15
		Finding good deal	1	1
		Staying out of debt or dislike debt	5	8
	How current habit prevent	To seek for more financial information	2	3
		Not able to save or not having enough money	11	14
		Just so overwhelmed	2	2
Salience of Behavior	What makes debt control a priority	Good credit score	2	3
		Good or stress-free life and future	6	9
		Going on exchange and Graduation	3	3
		Vacation	1	1
		Interest payment on credit or debt	1	1
		Not owing or in debt	10	11

		Able to afford day to day expenses or necessities	1	1
	What makes it not a priority	**Fun**	8	8
		Student loan	2	2
		Vacation or trip	5	5
		Still depend on parents for financial support	2	2
		Graduation	2	2
		Having debt under my control	5	5
External Constraints	Other constraints	**Unexpected expenses**	16	16
		Impulsiveness or Laziness	3	3
		Hanging out often with friends	3	3
		Moving or new accommodation	1	1
		Exposure to products	1	1
	Facilitating factors	Constant communication with parents	2	4
		Encouragement and support from loved ones	4	4
		Exposure to information about personal finance	2	2
		Win lottery or receive cash gift	8	10
		Leaving my credit card at home	1	1
		Keeping future in mind	5	5

While responding to questions C14 and C15 on the knowledge and skills possessed or lacked, the participants stated the knowledge and skills that they possessed and lacked that could affect their debt control behaviors. The most mentioned knowledge and skills possessed were ‘budgeting’ and ‘planning & organizing’ respectively. The category of the participants that claimed that they possess knowledge about budgeting and planning &organising, attributed their successful debt control to the knowledge and skills that they possessed. As example, some participants mentioned that *"and I am very organized, and I do take preventative measures so something like". P. 11, "I feel like I'm pretty good with managing my money, allocating- Budgeting, planning". P. 14, "For sure a budget is what I would say". P. 17.*

However, some participants mentioned that they lacked no knowledge or skill while some stated that they lacked both knowledge and skills. They indicated that they lacked basic 'personal finance or money management' knowledge in general and 'self-control' skills. *"Yeah, self-control probably. Yeah". P. 13.* This category of participants admitted that their lack of knowledge and skills did prevent or hinder them from successful control even with their best intentions. These participants believed that having knowledge or being exposed to more information about personal finance would increase their chance of successful debt control. These findings suggest that even if an individual has a positive intention about a specific behavior, it is still possible that such an individual lacks the necessary knowledge and skills to perform the said behavior.

The second construct, salience of behavior, is another important element in IBM that influences the participants debt control behavior. Generally, the participants mentioned (1) 'good credit score' (2) 'good future' (3) 'not owe or in debts' as factors that make their debt control a priority while (1) 'fun' (2) 'student loan' (3) 'vacation or trip' are the factors that make debt control not a priority for them (see questions C16 and C17). The most indicated factors were 'good future', and 'fun' respectively. The participants explained the factor 'good future' as being able to live stress free life and access every good thing that would make their life comfortable. They stated that if they do not put their debts under control now, it would definitely affect their future. The respondents made remarks such as; *"Just because I know that, that will be an issue in* *the future and I don't want it to be". P. 11*, *"Because if it's not a priority now it's going to impact my future and my lifestyle, and ..." P. 14.*

Some respondents considered 'good future' important while to some, not owing or not to be in debts was their priority. Despite considering some factors that could make debt control not a priority such as; fun and vacation. For example; *"Okay. My goal of going traveling over the summer makes it not a priority" said by P. 15. "But I would say what makes it not a priority, sometimes I wanna have fun". P. 5.* Whereas, according to the participants, having a good future with debt or stress-free life was more important.

Furthermore, for the construct of habit, when asked about how their current habit of controlling debts would help or prevent them in controlling their debts over the next 3 months. (Please see questions C18 and C19). The participants indicated 'be consistent' as their current habit factor that would help to control their debts. The participants explained that they currently are in the practice of controlling their debts, and they just need to continue doing what they are doing. They gave statements like *"It'll help me stick to what I'm doing now"* (P. 14). According to Triandis (1980), with experience, a behavior becomes habitual. For example, if an individual intends to perform a behavior, a habit could help or prevent such individual from performing the behavior (Triandis, 1980). The participants further explained that though 'be consistent' with debt control does keep them out of debts or not owing anyone but it also prevents them from having 'savings'. They elaborated that having savings was difficult because they mostly pay cash for their expenses in order to avoid accumulating debts .

The participants also mentioned other external constraints and facilitating factors that they have not mentioned previously that could affect their debt control behavior over the next 3 months. In response to questions C20 and C21, the most indicated factors were 'unexpected expenses' and 'winning a lottery or receiving a cash gift' respectively. The participants believed that winning a lottery or receiving a huge sum of money would facilitate their debt control behavior. They explained that winning a lottery or getting a cash gift would provide them access to enough cash to cover their expenses and other luxuries without any fear of accumulating debts, which would in turn help them in controlling their debt. The participants made comments such as *"Like I said, if someone gave me free money for some reason, that would help in controlling my debt". P. 3*

"That would help? If I win the lottery". P. 13.

For 'unexpected expenses', the participants explained that if any unplanned or unforeseen expense happened, it would definitely affect their debt control behavior. A majority of the participants specifically mentioned their vehicles. They stated that if any unexpected expenses happened especially on their vehicles, it could prevent them from controlling their debts. They made statements such as; *"If an unexpected expense comes up, like a car crash. I get in an accident" P. 14, "Like something like an unforeseen circumstance could come up, is what I would say. Anything like with my car". P. 17*

According to Jaccard et al., (2002) and Triandis, (1980), some external challenges or facilitating factors do arise that help or hinder individuals' ability to do what they intend to do despite the best of intentions (Jaccard et al, 2002 and Triandis, 1980). Some of the participants buttressed the authors suggestions in their responses. They indicated that if any unexpected expenses occur, they might not be successful in controlling their debts despite their good intentions. And winning a lottery also could hinder or help their debt control behaviors.

Therefore, the results of the study suggest that 'budgeting' and 'planning & organizing' were the knowledge and skills possessed by the participants which could influence their debts control while 'personal money management information' and 'self-control' were the knowledge and skills that they lacked. The participants also mentioned that 'be consistent' with debt control was their habits that help them to put their debt under control while 'not having enough money or savings' was their habit that prevent them from controlling their debts. For salience of behavior, the respondents considered good future a priority while fun and vacation were mentioned to be the reason debt control was not their priority. Similarly, they indicated unexpected expenses as an external constraint that could prevent them from controlling their debts while winning a lottery could hinder or help their debt control behaviors.

5.2.5 Other Theorized Factors from Prior Studies.

R5a: What are personal values that affect young adults' debt control behavior?

R5b: What are the effects of internal LOC on young adults' debt control behavior?

R5c: What are some motivations that affect young adults' debt control behavior?

The study explored other factors (personal values, motivation and internal locus of control that prior studies suggest are crucial to financial literacy behavior.

The first construct is personal values. Personal values are defined as the principles, standards or qualities that an individual considers to be of worth or which the individual holds in high regard (Schwartz & Sagie, 2000; Shim et al., 2009). These values guide the way individuals live their lives and the decisions they make. During the review analysis, in response to questions C22 and C23, I find that the participants mentioned some of the principles, standards or qualities that they considered to be of worth or which they hold in high regard that could influence their debt control behavior either positively or negatively. (See table 9 below for details. Pease note that the ones in bold were the most mentioned factors).

Table 9

Categories and Sub-categories for Other Suggested Constructs from Prior Studies

Other Suggested Factors Categories	**Sub- Categories**	**Concepts or Factors**	**No of Participants**	**No of Mentions**
Personal Values	Personal values that help	Decisiveness and self-sufficient	2	2
		Responsibility	8	8
		Frugality and conservatism	4	4
		Friendliness	1	2
		Disciplined	12	14
	Personal values that prevent	Generosity or not able to say no	10	10
		Impulsiveness	11	11
		Responsibility	3	3
Locus of Control	If succeeded	**Efforts**	18	18
		Both	5	5
		External factor	1	1
	If not succeeded	**Effort**	17	17
		Both	5	5
		External factor	2	2
Motivation	Motivating factors	**Debt-free or stress-free life or freedom**	15	18
		Good credit score	2	2
		Vacation or saving up for a new item	7	7
		Source of income	1	3
		Good role model	1	1
	De-motivating factors	**Discouragement and hopelessness**	5	8
		Not able to have fun	6	6
		Break up or emotional stress	5	5
		Visa denial to vacation place	2	2
		Get a lump sum or huge money or cash gift	2	5

The most mentioned factors were ‘disciplined’ and ‘impulsiveness’ respectively. The participants stated that being disciplined and responsible positively affects their behavior towards debt control. They explained that being responsible keeps that away from debt or helps them to manage or put their debts under control. The participants also mentioned that impulsiveness makes them act on instinct, without thinking through their decisions regarding debt control. For example, the participants made statements like; *“Probably a big one is discipline” P.15, “Yeah, responsibility and discipline” P. 14, “I guess, personal value ... I think, I would say discipline. I guess that's” P.2, “Yes. I can be impulsive. That's a good word for it” P.16.*

It’s worth noting that although the definition of personal values is different from the definition of skill, yet some of the participants’ responses to personal values questions were similar to those of skills possessed or lacked. For example, factors such as discipline and impulsiveness were earlier indicated when responding to questions about skills possessed or lacked. Similarly, to RQ 4 above, self control, good credit scores, lottery or cash gift were repeated here as well. This shows that these factors may be relevant to young adults’ financial behavior.

Locus of control (LOC) is the second construct. It is defined as “a relatively stable propensity to see the world in a particular way” (Angulo-Ruiz & Pergelova, 2015 p. 151). Locus of control is how strongly individuals believe that they have control over the situations and experiences that affect their lives (Ajzen, 2002a; Angulo-Ruiz & Pergelova, 2015). The study explored Internal LOC. During the interviews, the participants were asked who or what to blame if they succeeded or failed in controlling their debts over the next 3 months. (Please see questions C24 and C25). Some of the participants mentioned that whether they succeed or not, it would be totally their faults. Some believed that if they failed to control their debt over a certain period, it would be totally their faults and if they did succeed then the credit would be between their efforts and external factors. Participant 2 indicated that *"but if I don't succeed, then it's gonna be, again, maybe like 65% my efforts and then the outside factors, but again, predominantly my efforts, really". P. 2.* However, the most indicated factor was 'efforts'. This shows that the participants believed that their action and consequences regarding debt control would be due to their efforts and not any external factor regardless of whether they succeed in controlling their debts or not. For example; some of them stated that; *"Yeah, I would probably say it will be from me, since I'm the one who actually did it" P.11, "I would definitely say that's my fault, not controlling my debt would be my fault" P 10.*

Motivation is another construct suggested. It means the willingness or general desire towards a thing or behavior (Angulo-Ruiz & Pergelova, 2015). Motivation is the stimulant that makes an individual to want to perform or repeat a behavior. The participants were asked to state the motivating and de-motivating factors that could affect them controlling their debts over the next 3 months. In response to questions C26 and C27, the participants indicated debt-free or stress-free life as their motivating factor and discouragement or hopelessness as the de-motivating factor that could influence their debt control behavior. The participants gave statements such as; *"Knowing that I'll be debt-free, and not having to owe anybody any money, but yeah" P. 20, "Probably the financial freedom it'd bring, knowing the debt is lifted off that you don't have to worry about it" P. 2, "If you started accumulating the interest then felt like you were never going to pay it off, then just felt hopeless kind of thing" p. 15.*

From the participants' responses, it is obvious that most of the participants engage in debt control behavior because they believed that debt control provides debt-free or stress-free life while discouragement of any form could demotivate them. It's interesting to note that the five respondents that mentioned ‘break up or emotional stress’ as their demotivating factor were female respondents. They stated that if their boyfriends or partners break up with them or if they suffer any emotional stress, it would affect or prevent them from controlling their debts. They explained that there would be no drive or need for them to engage in anything if such an incident happened because they would be totally devastated and discouraged. *“Demotivating me would be if, I guess, if my fiancée and I broke up, and we weren't going to be moving in together, that might demotivate me a little bit to control my debt, so I might just want to, like, screw it”. P. 16, “But I think it's for sure if something in my personal life goes wrong, I think it's really hard for me to motivate myself to do a lot of things”. P. 17.*

5.2.6 Behavior Intention and Behavior.

R6: Does intention to control debt influence debt control behavior among young adults?

According to Ajzen (1991), intention is the most important predictor of an actual behavior. Therefore, without an intention, it is unlikely an individual will perform a behavior (Ajzen, 1991). The TPB posits that intention influences behavior. In this study, the participants were asked about their intention and behavior relative to debt control through direct measures questions. The participants responded that they strongly agree, agree and somewhat agree to intend to control their debts while they also agreed that their debt control behaviors were successful. (Please see direct measures Table 10 below).

A Pearson correlation coefficient was computed to assess the relationship between intention and behavior. There was a positive relationship between the two variables {$r = 0.3$, $n=24$}. In overall, there was weak, positive correlation between intention and actual behavior.

Showing that though the relationship is weak, intention could influence debt control behavior among young adults.

Table 10

Direct Measures Scoring of the Participants

Categories and Sub-Categories	Questions Asked	Strongly Disagree -3	Disagree -2	Somewhat Disagree -1	Neutral 0	Somewhat Agree 1	Agree 2	Strongly Agree 3
Attitude- Experiential	For me to control my debt would be good	0%	0%	0%	0%	4%	25%	71%
Instrumental	To control my debt would be beneficial	0%	0%	0%	0%	9%	21%	70%
Perceived Norms- Injunction	Individual whose opinion I value would approve	0%	0%	0%	0%	4%	29%	67%
Descriptive	Individual who is important to me would control their debt	0%	0%	0%	4%	46%	29%	21%
Personal Agency - Perceived Control	Do you have complete control over your debt?	0%	0%	0%	0%	12%	67%	21%
Self-efficacy	I have the confidence to control my debt	0%	0%	0%	0%	8%	38 %	54%
Other Factors- Knowledge and Skills	I possess the knowledge and skills to control my debt	0%	5%	0%	0%	24%	38%	33%
Salience of Behavior	To control my debt is important to me	0%	0%	4%	0%	25%	25%	46%
Habits	My current habit would help me to control my debt	0%	0%	0%	8%	21%	29%	42%
External Constraints	There are external constraints that could prevent me from controlling my debt	8%	17%	4%	0%	37%	13%	21%
Intention - Intent	I intend to control my debt	0%	0%	0%	0%	4%	29%	67%
Actual	I successfully control my debt	0%	0%	0%	0%	20%	42%	38%
Other suggested Factors- Personal Values	I possess personal values that would help me to control my debt	0%	0%	0%	0%	0%	50%	50%
LOC	Controlling my debt would be by my effort	0%	0%	0%	4%	21%	25%	50%
Motivation	I have the motivation to control my debt	0%	0%	0%	0%	8%	46%	46%

***Note: the questions asked were edited in the table for conciseness – Please See Appendix A for the full versions used.

5.3 Summary of the Semi-structured Interview Results

In summary, for the construct of Attitudes, the study identified ‘happy’ and ‘overwhelmed’ as positive and negative feeling respectively, while ‘less stress and anxiety’ and ‘not having what you want’ were the factors identified for both positive and negative outcomes of controlling debt among young adults. For that of perceived norms, the participants indicated ‘parents’ and ‘friends’ as the individuals or groups of people who would approve or disapprove their debt control behavior and whose debt control behavior would positively or negatively influence their debt control behaviors respectively. Similarly, for the construct of personal agency, the study suggests that ‘budgeting’ and ‘peers influence’ are the factors that make debt control easy and difficult for young adults to perform while ‘certainty about their ability to control debts’ and ‘strong foundation and stability concerning debt control’ indicate the degree of the confidence in their ability to control debt.

For knowledge and skills constructs, the results of the study suggest that ‘budgeting’ and ‘planning & organizing’ were the knowledge and skills possessed by the participants while ‘information about personal money management’ and ‘self-control’ were the knowledge and skills that they lacked which could influence their debts control. The participants also mentioned that ‘be consistent’ with debt control was their habit that help them to put their debt under control while ‘not having savings’ was the habit that prevent them from controlling their debts. For salience of behavior, the respondents considered ‘good future’ a priority while ‘fun and vacation’ were mentioned to be the reason debt control was not their priority. Similarly, they indicated ‘unexpected expenses’ as an external constraint that could prevent them from controlling their debts while ‘winning a lottery’ could hinder or help their debt control behaviors.

Whereas for the construct of personal values, the findings identified ‘disciplined’ and ‘impulsiveness’ as personal values that the participants possessed that could help or prevent them from controlling their debts. Also, for that of Internal LOC, the participants indicted that it would be their efforts either they succeeded or not in controlling their debts versus outside factors while they mentioned ‘debt-free’ or ‘stress-free life’ as their motivating factor to control their debts and ‘discouragement’ as their demotivating factor. Table 11 below provides the summary of the predominant factors indicated by the participants.

Table 11

Summary of the Findings of Montano’ (2008) Interview Approach

IBM Constructs and Others	Categories or Nodes	Sub-categories	Factors Identified by Participants
Attitudes – Experiential	Attitudes to debt control	Positive feeling	Happy
		Negative feelings	Overwhelmed
Instrumental		Positive outcomes	Less stress and anxiety
		Negative outcomes	Not having what you really want
Perceived Norms-Injunction	Effect of others	Individual who supports	Parents
		Individual who disapproves	Friends
Descriptive		Individual whose behavior influence positively	Parents
		Individual whose behavior influence negatively	Friends
Personal Agency-Perceived Control	External factors on Control	Factors that make debt control easy	Budgeting
		Factors that make debt control difficult	Peers Influence
Self-efficacy	Confidence	Certainty about control	Very certain
		How confidence helps to overcome barriers	Having strong foundation and stability about debt control
Others Constructs in IBM	Knowledge and skills	Knowledge and skills possess	Budgeting and planning
		Knowledge and skills lacked	Information about money management and self-control
	Salience of Behavior	What makes debt control a priority	Good future
		What makes debt control not a priority	Fun or vacation
	Habits	How current habit helps debt control	Be consistent
		How current habit prevents debt control	Not having enough money or savings
	External Constraints	Other constraints	Unexpected expenses
		Other facilitating factors	Lottery
Other Suggested Constructs	Personal values	Personal values that help	Disciplined
		Personal values that prevents	Impulsiveness
	LOC	Effort vs outside factors if succeed	Effort
		Effort vs outside factors if not	Effort
	Motivation	Motivating factors	Debt-free or stress-free life
		De-motivating factors	Hopelessness and discouragement

5.4 Lived Experiences Interviews Analysis Results

The purpose of this elicitation approach was to determine what could be elucidated from the lived experiences of the participants that would provide more insight into what the semi-structure questions would not provide insight into, while simultaneously exploring the factors that would emerge within IBM and the suggested theorized constructs that influence young adults' debt control behavior.

For the purpose of collecting data about the participants' lived experience using the elicitation interview method, the interviewees were asked to recall and talk about a specific recent incident in which they either succeeded or failed in controlling their debt. The questions were followed by probe questions based on each participant's responses. Out of the 45 to 60 minutes of each interview session, the participants spent an average of 30 minutes each to discuss their lived experiences.

This section is organized by first presenting the type of experience or incident recalled, then the challenges or constraints related to the incidents, the factors mentioned within the IBM and then finally, the factors mentioned outside the IBM that could be crucial to debt control or financial behavior change in general.

5.4.1 Participants' Types of Incidents or Debt Control Experiences

When conducting the interviews, the participants were asked to recall and talk about a recent specific incident in which they either succeeded or did not succeed in controlling or minimizing their debt. They mentioned type of debt incidents that they experienced. Table 12 below provides the details.

Table 12

Types of Participants Incident or Experiences

Variable	**Items**	**Frequency**	**Percentage %**	**Total %**
Types of Debt Incident	Credit card usage	10	41.7	
	Student loans	5	20.8	
	Mortgage	3	12.5	
	Overdraft	1	4.2	
	Loan from family	5	20.8	100

The participants narrated their recent experiences which were followed by probe questions. Each participant talked about their debt control incident, what made it an incident, and what made it a successful control or unsuccessful. When analyzing the transcripts, I found that the participants mentioned credit card usage, borrowings from family, financing mortgages, taking student loans and overdraft. Credit card usage was the most mentioned incident, 42% of the participants stated credit card usage while 21% mentioned student loans. For example, some participants explained that they borrowed from their parents or family members to pay for their tuitions interest free, and they in turn paid back as they could afford, which saved them the interest they would have paid with the principal if they had secured the loan from financial institutions. The participants made some comments such as, *"My parents pay for my student loans, and then I pay them back for it. But I don't have to pay the interest on the loan. They allow me to pay it whenever I can". P.24*

Similarly, some participants claimed that the used their credit card to pay their day to day expenses like grocery, rent, bills, etc., because they needed the credit card to build their credit

scores or earn points. The participants further explained that they minimized their debts by paying off the balance instead of the monthly minimum payments. They gave statements like; *"Because I can earn points on credit card or build my credit score so I use that advantage to earn the points but at the end of the month, I would still try and pay off that balance in a shorter time period to minimize my debts than letting it just sit there and doing minimal things". P. 21*
"The only things I use my credit card for is to build my credit and as soon as I buy something with my credit card, I pay it off right away, so I don't ever have any credit card debt" P.3

The participants were also asked questions about their locations when the incidents happened, what they were doing and how the whole experiences started. The majority of the participants stated that they were in their respective houses when they made the decisions.

5.4.2 Participants' Control Behaviors

I asked the participants whether they feel that their debt controls were successful or not. In their discussions , the participants narrated the ways they exhibited controlling behavior to minimize their debts which either made their control behavior successful or unsuccessful. However, the determination of whether the behavior was successful or unsuccessful was left to the participants' own judgement. To the participants, being successful in debt control means being able to reduce or maintain their debts, while being unsuccessful indicates increased debts. Based on the participants' comments, those that were successful in their debt control experiences stated that they either 'took up a job' or 'used budgeting' to minimize or control their debts, and they stated that they eventually succeeded in doing so. While those that mentioned that their efforts to control debt were unsuccessful claimed that they were either 'paying off the minimum monthly balance' on their credit cards or 'used credit card to pay off another debt', and in doing so, they ended up with huge debts. The percentage of participants who exhibited successful control was 79 % while for those who were unsuccessful, this number was 21%.

The participants mentioned ‘taken up job’ and ‘budgeting’ as the predominant factors exhibited to control or minimize their debt. I observed that the participants that used budgeting mentioned that they did minimize or cut down their expenses, emphasized its importance and attributed their successful debt control to budgeting. The participants mentioned that they used budgeting to create a plan to spend their money. They used budget to balance their expenses with income and also, because the participants were students and they are always cash-strapped, some of the participants stated that they struggled with meeting up their day to day expenses, but they were able to put their debts under control, by budgeting or taking up a job. They stated that creating spending plans helped them to determine in advance whether they would have enough money to cover their expenses and that it also helped them to control their debts. (Please see Table 13 below for the list).

Table 13

Types of Participants Control Behavior

Variable	**Items**	**Frequency**	**Percentage %**	**Total**
Control Behavior	Took up a job to pay	11	45.8	
	Used credit card to pay	2	8.4	
	Reduced expenses	1	4.2	
	Used budgeting	8	33.2	
	Bought cheaper items	1	4.2	
	Paid off the minimum monthly balance	1	4.2	100
Financial Competence	Successful control	19	79	
	Unsuccessful control	5	21	100

For example, the participants mentioned statements like;

"I think that we'll be setting my priorities straight, budgeting my expenses and remaining organized as well as delegating what are important and not important in my life and as well. That really makes debt control easy for me" P.8.

" But then, if we budget and we say, You know what, this is the money we're allowed to spend, this is the money that we could spend on the credit card even though the limit's higher." And then once we reached that limit, then we can't spend any more because otherwise we're going backwards".

P.8

" But once I went through the process of budgeting and actually allocating how much money needed, basically caught down all my expenses and reduced my debts. P.19.

It was also observed that not all participants could use budgeting as a tool to manage their expenses and debts because some of the participants claimed that they lacked the knowledge. My findings show that budgeting, an essential accounting tool may be one of the crucial ways to control debt.

The study also suggests that having source of income or being gainfully employed is important for debt control among young adults. The participant stated that they found debt control easy when they have a source of income or are working as it influences their financial competency.

5.4.3 The Challenges or Constraints of Debt Control

During the analysis of the reviews, I observed that the participants repeatedly mentioned some constraints that could prevent them from successfully controlling their debts. The participants narrated their challenges, what they struggled with and how they overcame them. They mentioned several challenges to debt control, but the two predominant factors were ‘lack of income’ and ‘unexpected expenses’. For example, the participants repeatedly said things like; *“if I don't line up a job soon enough or I don't find a job that pays well enough, that could be another factor, yeah” P.7 “Well, if an emergency comes up, you could take on debt for that”. P.14“Something that could also prevent me from controlling my debt is if I have extra expenses or unexpected ones, oh!” P.17*

This implies that having a source of income is important to young adult’s effective debt control while unexpected expenses could prevent them from controlling their debts. The participants emphasized that their debt control would be unsuccessful without a source of income even if they have the best intention to control their debt, and also that unplanned expenses would also prevent them from controlling their debts. The result is similar to that of prior studies (Jaccard et al., 2002 and Triandis, 1980) that suggest that sometimes an individual may have the best of intentions, but external challenges could arise that may affect their ability to do what they intend to do.

5.4.4 Factors Mentioned within IBM and Other Suggested Theorized Constructs

While analyzing the reviews of the interview responses pertaining the participants’ first-hand account of their specific incidents, I found that some of the IBM constructs emerged spontaneously as categories and sub-categories from the participants’ lived experiences discussions. They mentioned items that could be coded as attitude, perceived norms, personal agency, knowledge, and external constraints. In addition to these IBM constructs identified, Internal LOC, one of the theorized factors suggested by prior literature also emerged spontaneously in their discussions.

For example, the factors indicated for positive feelings from the IBM structured questions were (1) 'feel good' (2) 'happy'. I found majority of the participants clearly stated that they feel good or happy about their debt control behaviors while they also mentioned (1) 'anxious' (2) 'overwhelmed and stressful' (3) 'unhappy or sad' as their negative feelings towards debt control. The predominant factor in the lived experience responses was also 'overwhelmed'. The same factors also surfaced from the lived experience responses. Table 14A below provides the list of the participants that mentioned the IBM factors and the number of the participants who spontaneously mentioned the factors in their lived experience discussions.

Table 14A

Categories and Sub-categories of IBM Constructs and Other Theorized Constructs that Emerged in Lived Experience by Number of Participants.

Categories	Sub- Categories	Concepts or Factors	Frequency of IBM Factors By Participants	Frequency of Lived Experience Factors By Participants
Attitude- Experiential-Feelings	Positive feelings	Feel good	11	5
		Happy	12	3
		Relief	3	1
	Negative feelings	Annoying/ anxious	2	1
		Overwhelmed and stressed	12	9
		unhappy or sad	11	10
Instrumental-Outcomes	Positive outcome	Debt free or less debt	18	6
		Less stress or anxiety or relief	15	5
		Planning and money management	14	4
	Negative outcome	Not having what you want	14	5

		Stressful and time consuming	5	3
		Loss of independence and freedom	4	1
Perceived Norms-Injunction	Individual who support	Parents	17	**6**
Descriptive	Individual whose debt control behavior influences positively	Parents	14	2
		Close friend	7	4
Perceived Control	Debts control easiness	Budgeting	13	8
		Hide my credit card or not have at all	4	3
	Debt control difficulty	Place of work	1	1
		Lack of source of income	2	2
Other Factors-Knowledge	Knowledge possessed	Budgeting	18	6
External Constraints	Other constraints	Unexpected expenses	18	4
Other suggested Factors-Locus of Control	If succeeded	Efforts	18	8

Furthermore, I observed that some of the indicated factors were mentioned repeatedly for affirmation. For example, 14 participants mentioned ‘not having what I want’ as the negative outcome of controlling their debts, but this same factor was mentioned 32 times. Similarly, in the lived experience discussions, the same factors also emerged as negative outcomes, and it was also mentioned 12 times. Therefore, based on the number of mentions, the following factors were repeatedly emphasized by the participants as factors that influence debt control*; not having what I want, budgeting, parents, unhappy or sad, overwhelmed, and efforts*. Table 14B below provides the list of the factors that emerged and the frequency of mentions.

Table 14B

Categories and Sub-categories of IBM Constructs and Other Theorized Constructs that Emerged in Lived Experience by Number of Mentions

Categories	**Sub- Categories**	**Concepts or Factors**	**Frequency of IBM Factors By Mentions**	**Frequency of Lived Experience Factors By Mentions**
Attitude- Experiential-Feelings	Positive feelings	Feel good	11	5
		Happy	12	3
		Relief	3	1
	Negative feelings	Annoying/ anxious	2	1
		Overwhelmed and stressed	12	9
		unhappy or sad	11	10
Instrumental-Outcomes	Positive outcome	Debt free or less debt	18	8
		Less stress or anxiety or relief	15	9
		Planning and money management	14	4
	Negative outcome	Not having what you want	32	12
		Stressful and time consuming	5	3
		Loss of independence and freedom	4	1
Perceived norms-Injunction	Individual who support	Parents	17	**9**
Descriptive	Individual whose debt control behavior influences positively	parents	14	6
		Close friend	7	6
Perceived Control	Debts control easiness	Budgeting	16	12
		Hide my credit card or not have at all	4	3
	Debt control difficulty	Place of work	2	1

		Lack of source of income	3	2
Other Factors-Knowledge	Knowledge possessed	budgeting	18	10
External Constraints	Other constraints	Unexpected expenses	18	6
Other suggested factors-Locus of Control	If succeeded	Efforts	18	8

5.4.5 Relevant Factors Outside IBM Identified from Lived Experience

The main reason for using Hogan's approach was to identify other factors of debt control behavior among young adults that Montano's would not and to explore the participants' lived experiences. During the review's analysis, new nodes were created for other relevant concepts or factors beyond and above IBM, encountered in the lived experience responses. I find a majority of the participants repeatedly mentioned 'needs versus wants', 'temptations', 'financial responsibility', and 'timing and period' in their responses. Based on the data, this current study suggests that these four factors which are not included in the IBM model may be crucial to debt control behavior among young adults. These concepts will be elaborated on in the following section.

5.4.5.1 Needs versus Wants

I found most of the participants emphasizing the effect of needs versus wants on their debt controlling. It was observed that some participants considered some item as what they need or must have to survive, while to others some items are basically what they like to have or wish to have. Some participants mentioned their basic needs as groceries, accommodation, university exchange, rents, school books and supplies, etc., while to others, going on a trip, having a car, coffeehouse drinks, designer shoes or clothing are what they feel they need. Some participants considered these items as being necessary, unavoidable and require fulfillment. For example, some students considered having a car a need. If they can't afford it, they let go of the idea, but for others, having a car is a pressing need and it is unavoidable. And this is why the participants have negative feeling about debt control or feel disappointed when they are unable to get what they want. The participants considered these basic needs and wants indispensable, and based on that, they often placed them above their intention or desire to control debts. This is evidenced by their responses, such as; *"Well, I just had no money so I had to put it on my credit card, just for like groceries and stuff like that"* (P.13), *"I had borrowed money from my dad to go on an exchange, I don't really purchase any unnecessary things, like wants only. I focus on the needs"* (P.14).

From the participants' discussions, it was observed that for the purpose of successful debt control, every individual must know how to distinguish needs from wants. Some participants claimed that they are able to determine and differentiate their needs from their wants. They further explained that even though they feel disappointed or sad whenever they have to sacrifice their wants to avoid going into more debts, but they are aware that they are only sacrificing their short term wants for a long-term goal of living a debt free life.

5.4.5.2 Temptations

Temptation could play a key role and a great influence on young adults' behavior towards debt controlling. It was clear from the study that some respondents believe that if they move from their current location to another or bigger cities, this could have a great impact on their debt control behavior because of the enticements of urban lifestyles. To some participants, moving to a new city or location would prevent them from controlling their debts due to a greater presence of temptation while to others, it would be due to disruption of their routines. The participants stated that they may unlikely be able to control their debts like they do presently if they move to another or bigger city. For instance, some respondents mentioned statements like *"I think good. I'll be moving to Calgary so I think it will be tempting to change a few habits. Calgary's a little more expensive and there's a lot more things to do".* P. 7.

It is a common knowledge that urban areas or cities have varied and higher costs of living associated with them. However, the amount of increased in expenses or costs could depend on the individual's ability to control temptations or enticements of a new environment.

Some participants also claimed that certain locations such as malls, shopping centers or market have greater presence of temptations and enticements for them. They stated that being in or around places like that could prevent them from controlling their debts. For example, some respondents mentioned statements like;

"*So I work in a clothing store at the mall, and it's always very difficult to control how much you spend because there are always new things coming, you always want to buy something, you're always tempted to use your credit card," P. 21*

"going for shopping or to the mall, or somewhere outside. These places could be tempting to spend what are not planned for", P. 22.

To some participants, social media has the greatest presence of temptation for them. They stated that being on social media could influence their debt control negatively and they mentioned that the best way to get rid of the social media enticements is to delete their social media accounts.

5.4.5.3 Timing or Period

Similarly, time or season of the year seems to influence young adults' behavior towards debt control. During the analysis, most of the participants mentioned the effects of a certain season or period of the year on their debt control behavior. For instance, the subjects repeatedly mentioned the difference between 'summer' time and other seasons of the year in their lives. The participants were students and they considered summer time, a period which they could do less or no coursework and work full time. This could influence their debt control behavior due to a change in their resources. They claimed that they make extra earnings during the period, have enough money at their disposal, therefore they might be able to manage or control their debts as compared to the school period that working and earning is more difficult for them. For example, the participants make such comments as; *"Yeah, that's kind of my thinking when I'm over during the semesters honestly, before I get a job over the summer"* (P.10), "*Yeah, so I started paying it back over the summer months whenever I worked and got some money, I put a little towards that, yeah"*(P.12*)*. The participants also mentioned that festive periods disrupt their routines and in turn affect their debt control behavior. They stated that festive period such as Christmas period comes with extra or unexpected spending which affects their debt control. For example, some respondents made statements such as; *"It's kind of hard because Christmas is coming up. But yeah"* (P. 13). They explained that debt control is always hard for them whenever a festive period is approaching because of the extra spending or expenses.

5.4.5.4 Financial Responsibility (Independence vs Dependence)

When analysing the lived experience responses, I categorised the participants into two main groups based on their discussions in terms of their financial status. They mentioned that they were either financially independent or financially dependent. 67% were financially independent while the remaining 33% were fully dependent on other individual(s) for financial support. (Please see Table 15 below).

Table 15

Participants' Financial Status

Variables	Financial status	
	Financially Independent (Full or Partial)	Financially Dependent
Criterion	Working, earning and paying all bills independently, in whole or in part	All bills paying by parents, family or other individual. Fully dependent on other individual(s) for financial support
Frequency of Participants	17	7
Percentage %	71.	29
Control	Successful control	Unsuccessful control
Frequency	19	5
Percentage %	79	21

Financially independent individuals were the ones that have financial obligations or responsibilities. That is, they were working, earning and responsible for every one of their day-to-day expenses. I also included in the financially independent group, the category of participants that were earning, paying their bills but still partially rely on their parents or other individuals. For the financially dependent group, they completely relied on their parents, family or other individuals for their daily expenses including groceries, rent, school fees, trip costs etc.

Interestingly, based on the respondents' answers, no connections were found among the participants' age, gender, year of study, ethnicity, marital status and financial independence or financial dependence. For example, some of the participants were under 19 years and they were financially independent while some were between 24 -26 years, in their final year in school and were still financially dependent. This finding is in contrast with the results of the extant studies (Mandell & Klein, 2009 and Palmer et al., 2010) which suggested a relationship exists among financial independence, age and level of education (Mandell & Klein, 2009; Palmer et al., 2010). However, their relationships need to be examined in further experimental studies.

Whereas, similarly to Shim et al, (2009) who highlighted that financial independence may be one of the top criteria and key factor to improve financial competence among young adults, the authors explained that having financial responsibility could influence the intention or interest to acquired knowledge and applied the knowledge for an improvement in behavior (Shim et al, 2009). The discussions of the participants' lived experiences show that the financially independent participants seemed to have a higher rate of successful debt control compare to the financially independent participants. This implies that having financial responsibility or being financially independent may be one of the factors that could influence young adults' debt control behavior. Further research is needed to examine the role of financial independence or responsibility in young adults' debt control behavior.

5.5 Summary of Lived Experience Results

In summary, the elicitation interview method was used in this study to collect information and provide more insight into the factors that influence debt control behavior through the participants' lived experience. The participants recounted their specific personalized experiences in their own words and in as much detail as possible, by offering their thoughts, feelings and commitments about their debt control behaviors, and the knowledge that they gain from their experiences and choices.

Similarly, the study identified attitudes (experiential and instrumental), perceived norms, perceived control, knowledge and skills, and external constraints as the constructs that emerged spontaneously from the discussions of the participants' lived experiences. The IBM constructs that were not mentioned by the participants were habit and salience of behavior. Also, out of the three non-IBM constructs suggested by other theories, only internal LOC was found to be relevant to the participants 'discussions of lived experiences in regard to debt control. The constructs of personal values and motivation did not emerge from their discussions.

The study identified some factors that are outside IBM constructs that could be important to debt control behavior among young adults. The study suggests 'needs versus wants'. It was observed that individual's ability to distinguish wants from needs is crucial to debt control. The study also identified 'temptations' as a factor that could be important to young adults' financial behavior. In their discussions, some participants mentioned that some certain places, or locations or social media have a greater presence of temptations for them and these often influenced their financial decisions. The findings also suggested financial independence (responsibility), and timing and period as potential factors that could be considered when studying young adults' financial behavior.

I also found that the participants mentioned credit card usage, borrowings from family, mortgage, student loan and overdraft as their types of debt control incidents. Credit card usage was the most mentioned debt control incident while 'took up job to pay' and 'use of budgeting' were the controls employed to minimize their debts.

Overall, this study has suggested that IBM have more validity as the participants seemed to talk about its constructs spontaneously. The lived experiences also have shed more light into understanding some of the factors that could affect young adults' financial behavior. The potential referents within IBM, the suggested theorized constructs, and beyond and above IBM were identified. This would help in laying a guide for future researchers to apply so as to identify the potential factors or individuals to include when researching about young adults' financial behavior.

5.6 Direct Measures

The direct measures questions are the modified versions of Ajzen's, (2002) TPB questionnaire (please Appendix A for the list of the questions). The items were scored using a 7-point Likert scale ranging from -3 (strongly disagree) to 3 (strongly agree). High positive scores (strongly agree and agree) indicated positive belief or behavior while high negative scores indicated negative belief or behavior to debt control among young adults. Please see Table 10 above for the details of the findings.

5.6.1 Findings and Results of the Direct Measures

The participants self-reported their behavior to debt control using the direct measures questions. The direct measures of young adults' attitudes toward debt control behavior included items from both positive and negative feeling and outcomes items. Questions such as "for me to control my debts over the next 3 months would be" were asked using a 7-point Likert scale ranging from -3 (bad), (harmful) to 3 (good) (beneficial). 71% of the respondents strongly agree that controlling their debts over the next three months is good for them while 79% strongly agree that debt controlling is beneficially. This shows high positive attitudes of the participants to debt control. This also supports the interview responses where the majority of the participates feel good or happy about their debt control behavior. 67% of the participants strongly agree that the people who they value their opinions would approve their debt control behavior while 46% somewhat agree that most people who are important to them would control their debts over the next three months. This result indicates that the participants believe in the opinions of the important people in their life and could influence their behavior either positively or negatively.

Similarly, 67% and 54% strongly agree that the believe that control over their debt control behavior and confidence to control their debts respectively. 33%, and 38% strongly agree and agree respectively, that they possess the knowledge and skills that would help them to control their debts while 5% stated that they lack the necessary knowledge or skills required to be successful. 46% strongly agree that debt control is important to them, 42% believe that the current habits of controlling debts would help them over the next three months, and 37% somewhat agree that there are external constraints that could prevent them from controlling their debts while 17% disagreed. For other suggested factors, 50% and 50% of the participants stated that they possessed the personal values that would help in controlling their debts, 50% believed that it would be their efforts if they succeeded in controlling their debts while 46% stated that there are motivating factors that would help in controlling their debts.

Generally, the participants' responses about their debt control were mostly positive points on the scales (strongly agree, agree and somewhat agree), and therefore the direct measure results did not produce much variation so I could not use them for my intended purpose i.e., to compare the results to the interview results. I observed that only constructs of knowledge and skills, and external constraints have variations. The participants reported the positive and negative effects of these two constructs on their debt control. Moreover, even if I did have variation, it would be impossible to use the results for validation because of the small sample size.

5.7 Scale Development

Another purpose of this study is to generate scale items that financial literacy researchers can use to develop valid and reliable instruments that will appropriately measure young adult's debt control behavior. The suggested items for the instruments should be helpful in the future studies of financial literacy behaviors. According to Hinkin, 1995; Hinkin et al., 1997; Cella et al., 2014, scale construction has three main stages which are, item generation, scale development and scale evaluation. However, this current study focused on only the stage one (1) of scale development which is the item generation. The scale development procedures employed in this study were based on those outlined by Hinkin et al., (1997). Please see Figure 4 below for the details.

Guidelines for Scale Development and Analysis

Step 1: Item Generation

Create items

Step 2: Content Adequacy Assessment

Test for Conceptual consistency of Items

Step 3: Questionnaire Administration

Determine the scale for items

Determine an adequate Sample Size

Administer questions with other established measures

Step 4: Factor Analysis

Exploratory to reduce the set of items

Confirmatory to test the significance of the scale

Step 5: Internal Consistency Assessment

Determine the Reliability of the Scale

Step 6: Construct Validity

Determine the convergent and criterion-related validity

Step 7: Replication

Repeat the scale testing with a new data set

Figure 4: Guidelines for scale development- Hinkin et al., 1997 P. 101.

Item generation is the initial stage in developing scales, and it is the first step in construct validation of a new scale (Hinkin, 1995). According to Getty and Thompson, (1994), items can be compiled through reviewing the literature and/ or conducting in-depth interviews with the population that are being studied. In this current study, I generated the items for the scale by using the most mentioned and second mentioned items from the responses of the semi-structured elicitation interviews. The items were derived from the final sets of the findings which is the interview responses. Specific or unique factors were used to replace the generic factors used in the existing scales (Please see Appendix E for the full lists).

The potential specific factors that are responsible for young adults' debt control behavior have been identified. They are being suggested for refinement of the constructs of the Integrated Behavior Model (IBM) and items to augment existing financial literacy instruments. The suggested items include other factors such as habits, salience of behavior, knowledge and skills, motivation, LOC, personal values which IBM and other behavioral theories considered important to financial literacy behavior and other factors identified as crucial that are above and beyond IBM.

CHAPTER 6: CONCLUSIONS, LIMITATIONS, RECOMMENDATIONS AND IMPLICATIONS

This section provides the conclusions drawn from the research findings, the limitations, the recommendations for future research along with the implications of the study.

6.1 Conclusions

This current study has explored various factors that might affect the financial behavior of young adults in the context of debt control, as well as other aspects of lived experience. The IBM and other factors suggested by prior literature, and an open-ended discussion of lived experience were used to help identify potential factors of interest. It was found that the participants seemed to think and talk about many of the IBM constructs in their discussions of lived experience. The IBM constructs that they talked about include: attitudes, perceived norms, personal agency, knowledge and skills, and external constraints. I have also identified potential factors such as needs versus wants, temptations, periods or seasons, and financial independence versus dependence. The spontaneous identification of many of IBM's factors suggests IBM could be a good theory or model to employ for the study of financial behaviors. My identification of specific referents that can be used to create validated scales for measuring IBM constructs should aid in future experimental work.

In discussing their lived experiences, the participants also discussed their debt incidents, what made them incidents, the control behaviors exhibited to minimize their debt and what made the control behaviors successful control or unsuccessful. The participants mentioned credit card usage, borrowings from family, mortgage, student loan, and overdraft as their debt incidents. The participants also mentioned 'taken up job' and 'budgeting' as the predominant factors exhibited to control or minimize their debt. In addition, they mentioned some of their challenges about debt control, and the two predominant factors that posed as their constraints to debt control as ‘lack of income’ and ‘unexpected expenses’. The participants further identified some additional factors that could be relevant to the study of young adults’ financial behavior such as social media, peer influence, etc.

Additionally, in the discussions of the participants' lived experiences, surprisingly, out of the three non-IBM constructs suggested by other theories, only internal LOC was found to be relevant to the participants ‘discussions of lived experiences in regard to debt control. This is parallel to Angulo-Ruiz and Pergolava, (2015)’s finding which suggested locus of control as an important factor that should consider in the study of financial behavior. However, the constructs of personal values and motivation did not emerge from their discussions.

Similarly, I recommend items for the contents of new financial behavior instruments, based on the interview responses. The few existing financial literacy instruments such as Kennedy and Wated’s 2011 attitudes-behavior scales and Beutler and Gudmunson’s, 2012 money attitudes scales are missing some potentially important IBM constructs such as habits, salience of behavior, knowledge and skills, and motivation. Also, the existing scales have not appeared to follow Ajzen’s (2002) and Montano’s (2008) recommendations on how to construct such questions, so that the questions within the scales are relevant to the population whose behavior is being studied.

To conclude, this current study has suggested a guide for future researchers to apply when examining young adults’ debt control. The study has also created other platform for future researchers to look at when studying young adults’ debt control or other similar population. Additionally, the study has suggested the potential factors that could be relevant to the study of young adults’ financial behavior. The results are parallel to Fernandes et al., (2014) suggestions that there are other omitted factors that could affect financial behavior, which are often not considered in the study of financial literacy and behavior.

6.2 Limitations of the Study

The following limitations should be considered when interpreting the results of the study. First is the response bias that arises from the face to face interview method. To minimize response bias, respondents were assured that their responses would be completely anonymous, that their honest opinions were being sought. In addition, each respondent was given the option of providing a non-response to any question they could not provide an answer for, rather than giving a response just for the sake of providing one. Moreover, I observed that the participants were able to open up as much as possible because there was no familiarity between us and, they likely considered me a student rather an instructor or a professor because of the close age proximity.

Second, I used the definition of Angulo-Ruiz and Pergelova, (2015) of internal locus of control in this study, which is slightly different from how Ajzen, (2002) described it. This could have resulted in not fully capturing the construct. The definition of Ajzen, (2002) is deeper and broader than that of Angulo-Ruiz and Pergelova, (2015). Ajzen’s definition captures both the individual’s effort and ability while this study only captures the ‘effort’ aspect of the definition.

Third, the participants for the study were students from a western Canadian University, and their responses may not reflect the ideas, beliefs, thoughts, and feelings of individuals living in different geographical regions or other populations. Therefore, caution should be taken when generalizing the results to another population. Similarly, the participants were asked to recall a specific debt incident in which they were successful or failed in controlling their debt. Participants demonstrated their clear understanding of the definition of debt control as 'minimizing their debt' by explicitly describing their debt incidents and how they minimized their debt. Each participant including those who might not have any or current debt mentioned the types of debt incident, the control behaviors exhibited to minimize their debt and what made the control successful or unsuccessful students who had no debt to respond. However, there were no direct questions about whether they had any debt or not.

In addition, the results of the direct measures did not produce much variation so I could not use it for any comparison or validation. The lack of variation in the responses may be due to the sample size not being large enough to produce significant results.

Finally, the participants' responses may lack some details since I am not an experienced interviewer. I conducted this kind of elicitation interview for the first time in this study and I might therefore not have probed enough when asking some questions. However, the interviews were thoroughly conducted, each session of the interviews lasted around 45 to one hour which was long enough to produce meaningful and adequate responses.

6.3 Recommendations for Future Studies

This study has some recommendations for future research.

First, the study has found that the participants seemed to think and talk about items that could be referred to as the constructs of IBM, so I am assuming that IBM could be a good model for the study of financial behavior among young adults or similar populations. Moreover, its predecessor theories the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB) (Ajzen & Fishbein, 1980; Ajzen, 1991) are highly influential theories that have been found to be strong predictors of behavioral changes, and yet few financial behavior studies have used them. Therefore, future financial behavior research should employ this theory when studying financial behavior.

In addition, the study has identified some specific factors that are outside IBM constructs. For example, 'needs versus wants', 'temptations', 'financial independence or dependence', and 'time or period'. Future studies may need to examine the relationship of these factors with debt control behavior among young adults to determine their relevance and also to determine their inclusion in the IBM theory.

Similarly, the study has also identified budgeting, source of income, unexpected expenses as factors which may be important to young adults' debt control and suggested that they could have impact on the financial behavior of young adults, additional research is needed to explore their connections or relationships to financial behavior among young adults or similar populations.

Finally, specific referents of the financial literacy scales have been identified in this study as opposed to the generic ones in the existing instruments. The items have been identified to suggest changes to IBM and other construct measurement scales. Future research should also utilize the items generated for a complete construction and validation of financial behavior instrument.

6.4 Implications of the Study for Governments and Other Financial Literacy Stakeholders

The findings of this research have many important implications that should be useful for governments, educational organizations, accounting bodies, and other stakeholders to help young adults to achieve better financial decisions as regards debt control behavior and other financial behaviors.

Firstly, my study has identified parental roles in young adult's debt control behavior. Parents have significant role to play, family has been generally identified as the primary source of learning about finance for young adults, therefore parents should be involved when designing financial behavioral change programs, and if they are found to be lacking in knowledge to teach their children, they should be introduced to financial education. Similarly, the study has identified friends as the major negative influencers on young adults' debt control or financial behavior. Involving peer groups in behavioral change programs together as teams may drive their needs to connect at the same level and this may put them on the same page regarding the benefits of making good financial decisions. making. Additionally, this may also encourage them to learn from one another the process of achieving good financial decisions and may, in turn, reduce the negative impacts of peers or friends on young adults' financial behavior.

In addition, the study has identified social media as having a greater presence of temptations for this population and has been found to have a negative influence on their debt control. Young adults need to be well informed about engaging with the online world in positive ways. In my opinion, the government should promote healthy technology habits among young adults and also provide resources that would make them better financial consumers. Being better financial consumers may reduce the effects of social media negative influences on their financial behavior and assist them in making informed financial choices.

Fourthly despite the importance of financial knowledge, some participants mentioned that they lack the basic financial knowledge needed to control their debts. My findings show that the participants engage in debt activities such as credit card usage, student's loan, overdraft, etc., with little or no knowledge of how these financial products actually work. For instance, most of them do not know how interests and charges are calculated on credit cards or loans, and this sometimes results in poor financial decisions Young adults should be taught how to identify common financial products and terms to be able to interpret their concepts. Even though that knowledge is not enough to change behavior, but it would help to inculcate basic personal financial management knowledge into the individuals.

Further, impulse control and lack of self-control have been identified in the study as one of the root problems of young adults' inability to control their debts. Some of the participants stated that they act on impulse when it comes to managing their money or spending which in turn affects their ability to control their debts. It is paramount that behavior intervention techniques that specifically recognize and address impulse and self-control should be incorporated by financial educators or other financial behavior stakeholders into the behavioral change programs. This should assist to reduce the effects of impulsiveness and lack of self-control on young adults' financial decision making.

Lastly, my study has suggested a redesign of current financial education programs focusing on the contents, the recipients, the instructional design, the duration and the nature of the education programs. Consistent with Fernandes et al., (2014)'s finding which recommends revision to the contents of the financial educational program. I suggest that the contents of the instructional materials should be clearly explained with considerations of other factors that have been identified in this current study as may be crucial to financial behavioral change. Moreover, financial literacy programs should be designed to focus more on behavioral change. My study has suggested that focusing on just improving individuals' financial knowledge would not change behavior, as changing financial behavior often requires more than knowledge alone (Willis, 2008; Fishbein & Ajzen, 1980). Therefore, financial literacy programs should shift focus from education and acquisition of knowledge alone to more of behavioral change.

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APPENDIX A: INTERVIEW MATERIALS

General Instructions

Thank you for participating. Your total participation time should be approximately 45 to 60 minutes.

This study is about debts management/control behavior and the factors that affect debts control behavior.

I am going to provide a brief description of what we are going to be doing;

First, your consent for participation is required. Please read the consent form thoroughly and append your signature thereafter, if you are still willing to continue with the interview.

Second, your name is also requested. Please write your name on this information sheet. A few additional demographic details will be asked once I start the interview.

I interview will commence shortly and the audio recorder will be switched on. Remember that all responses to this interview questions will be treated confidentially. All identifying information will be separated from the data and put in a secure locker and destroyed as soon as the study has been concluded. You have the right to withdraw from the study at the beginning of the interview or at any time during the interview.

We are going to talk about debt control, which I am defining as ‘minimizing your debts’. The types of debts I am examining are student loans, mortgages, auto loans, credit cards, overdrafts, loans from friends or family and other borrowings. I will start with asking you for some demographic information. I will then ask you to recall a specific recent experience where you were successful or unsuccessful in controlling debt. I will then ask you some specific questions about factors that affect your control of debt, and finish with a few questions about your beliefs about your debt control. I will give you a copy so that you can follow me as I ask the questions.

There is no right or wrong answer; I am only interested in your experiences and perspectives.

Should you have any questions during this study, please do not hesitate to ask those questions. However, please do not discuss this study with others until the study is over.

Thank you again once again. The tape recorder is now on.

Interview questions: Part A: Demographic characteristics

A1. Please provide your age range

a) 19 and under

b) 20-23

c) 24-26

d) 27-30

e) above 30

A2. What is your gender?

a) Male

b) Female

c) Other

d) Prefer not to say

A3. What is your ethnicity?

a) North American Indian or Native

b) Asian

c) Black or African

d) Other North American

e) European or Caribbean

f) Latin, Central or South American

g) Oceania

h) Prefer not to say

A4. What year of academic degree are you currently in?

a) Year 1 undergraduate

b) Year 2 undergraduate

c) Year 3 undergraduate

d) Year 4 undergraduate

e) Graduate student

A5. What is your marital status?

a) Single or never married

b) Married

c) Civil partner

d) Divorced or separated

A6) Do you have any child or children?

If yes how many?

Please note:

For the remainder of these questions, when I ask about debt control, I am asking about you minimizing the amount of debt. For interview purposes, debt includes student loans, mortgages, auto loans, credit cards, overdrafts, loans from friends or family and other borrowings.

Part B

Specific lived experience questions: Modified version of Hogan et al. (2016) elicitation interview questions. The questions will be followed up with probes based on the responses of the interviewees to each question. The probe questions will begin with phrases such as; 'Could you tell me', 'Can you describe ', 'How do you know', 'Let's go back to', 'Did you actually feel'

If it is okay with you, I would like you to talk about the most recent occasion that you either succeeded or failed in controlling your debt. Please focus on one particular event for answering the remaining questions and try to visualize what happened.

B1. When did this take place?

B2. Please describe the experience:

- Where were you?
- What were you doing?
- Were you sitting or standing?
- How did it start?

B3 How did you feel at that time?

B4. Did you feel this was successful control?

B5: What happened afterwards?

Now I want to talk to you about debt control more broadly, and ask you questions about your overall behavior and attitudes to debt control. In answering these questions, please think about controlling debt over the next 3 months.

Part C

Behavioral Attitudinal questions: Modified version of Montano and Kasprzyk, (2008) measures [Attitude to debt control]

C1. How do you feel about the idea of controlling your debts over the next 3 months?

C2. What do you like about the idea of controlling your debts over the next 3 months?

C3. What do you dislike about the idea of controlling your debts over the next 3 months?

C4. What are the advantages or good things that could occur from controlling your debts over the next 3 months?

C5. What are the disadvantages or bad things that could occur from controlling your debts over the next 3 months?

Normative Belief Questions: Modified version of Montano and Kasprzyk, (2008) measures [effects of other]

C6. Who (individuals or groups) do you think would support or approve of you controlling your debts over the next 3 months?

C7. Who (individuals or groups) or most important person(s) to you that would object or disapprove of you controlling your debts over the next 3 months?

C8. Sometimes we need to look at what others are doing, when we are not sure of what to do. Whose debts control behavior will positively influence your debts control behavior over the next 3 months?

C9. Whose debts control behavior would negatively influence your debts control behavior over the next 3 months**?**

Control Belief Questions: Modified version of Montano and Kasprzyk, (2008) measures

Personal Agency [controllability and confidence]

C10. What external factors or circumstances make it easy for you to control your debts over the next 3 months?

C11. What factors or circumstances make it difficult for you to control your debts over the next 3 months?

C12. If you want to control your debts over the next 3 months, how certain are you that you can?
C13. Do you feel that you have control over debts? How would your confidence help you overcome any barriers to control your debts over the next 3 months?

Other Constructs in IBM Questions [other factors]
C14. What skill or knowledge do you have that will help in controlling your debts over the next 3 months?
C15. What skill or knowledge do you lack that may keep you from controlling your debts over the next 3 months?
C16. What makes debt control a priority for you over the next 3 months?
C17. What makes debt control not a priority for you over the next 3 months?
C18. How would your current debt control habits help you control debts over the next 3 months?
C19. How would your current habits related to debt control prevent you from keeping your debts under control over the next 3 months?
C20. What other factors that we have not discussed could prevent you controlling debt over the next 3 months?

C21. What other factors that we have not discussed could help your debts control behavior over the next 3 months?

Personal values questions (modified version of Shim et al., 2009 measure of personal values)
C22. What personal values do you possess that would help you to control your debts over the next 3 months?
C23. What personal values do you possess that would prevent you from controlling debts over the next 3 months?

Internal Locus of Control questions (Modified version of Angulo-Ruiz and Pergelova, 2015 internal locus control self-reported measures)
C24. If you succeed in controlling your debts over the next 3 months, how certain are you that the success will be due to your efforts and abilities versus outside factors?
C25. If you do not succeed in controlling your debts over the next 3 months, how certain are you that this will be because of your efforts and abilities versus outside factors?

Motivation questions (Modified version of Angulo-Ruiz and Pergelova's (2015) motivation measures
C26. What would motivate you to control your debts over the next 3 months?
C27. What would de-motivate you in controlling your debts over the next 3 months?

Direct Measures questions (Modified version of Ajzen, (2002)'s TPB scale.)

D28. Attitudes (experiential and instrumental) questions

c. For me to control my debts over the next 3 months would be

(bad) -3 -2 -1 0 1 2 3 (good)

d. To control my debts over the next 3 months would be
(Harmful) -3 -2 -1 0 1 2 3 (beneficial)

D29. Perceived Norms (injunctive and descriptive) questions

(a)To control my debts over the next 3 months, the people in my life whose opinions I value would

(*Disapprove*) *-3 -2 -1 0 1 2 3* (*approve)*

(b) Most people who are important to me would control their debts over the next 3 months
(*Strongly Disagree) -3 -2 -1 0 1 2 3* (*Strongly Agree)*

D30. Personal Agency (perceived control and self-efficacy) questions

(a) How much control do you believe you have over controlling your debts in the next 3 months?
(no control) *-3 -2 -1 0 1 2 3* (*complete control)*

(b) I have the ability or confidence to control my debts over the next 3 months

(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*

D31. Direct measures questions for other constructs in IBM

(a) I possess the knowledge and skills that would help me to control my debts over the next 3 months
(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*
(b) To control my debts over the next 3 months is in the forefront of my mind
(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*
(c) My current or frequent habit of controlling my debts would help me to control my debts over the next 3 months

(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*

*(d)*There are constraints that could prevent me from controlling my debts over the next 3 months

(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*

D32. Behavioral Intention and Behavior questions

(a) I intend to control my debts over the next 3 months
(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*
(b) I will successfully control my debts over the next 3 months
(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*

D33. Direct measure questions for other added constructs
(a) I possess the personal values that would help in controlling my debts over the next 3 months?
(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*
(b) I am certain that controlling my debts over the next 3 months would be because of my efforts and abilities
(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*
(c) I have the motivation that would help in controlling my debts over the next 3 months
(*Strongly Disagree*) *-3 -2 -1 0 1 2 3* (*Strongly Agree)*

APPENDIX B: RECRUITMENT POSTER

University of Lethbridge

FIAT LUX

Recruitment Poster

PARTICIPANTS NEEDED FOR
RESEARCH IN DHILLON SCHOOL OF BUSINESS *[MS.C STUDENT]*

I am looking for volunteers to take part in a study of
[debts control behavior among university students].

You would be asked to participate in an interview which will include some financial behavior questions (debts control). You won't be asked any specific information about your financial status.

Your participation would involve *(1)* session,
and the session will be about *(45 to 60)* minutes long.

Participation is strictly confidential.

In appreciation for your time, there will be an incentive of $10 each and a draw of $100 gift card

The interviews will be done at a private graduate office on the 4th floor of Markin Hall

For more information about this study, or to volunteer for this study,
please contact:

Sade Adesina
Email: *[folasade.adesina@uleth.ca]*

This study has been reviewed for ethical acceptability and approved by the Dhillon School of Business Human Subject Research Committee.

Email: c.lazenby@uleth.ca

APPENDIX C: EMAIL RECRIUTMENT SCRIPT

Email Recruitment Script

Email Subject Line: Examining Debts Control Behavior Among Young Adults

Dhillon School of Business at the University of Lethbridge

Dear _____________________,

My name is Sade Adesina. I am a graduate student member of Dhillon School of Business at the University of Lethbridge, examining debts management behavior among young adults. I am inviting volunteers to participate in an interview. It would take about 45 to 60 minutes to complete per participant.

You will be asked to provide some demographical identifying information such as name, gender and age but your identifying information will remain strictly confidential, your name will not be matched with your responses to the study and your identity will not be disclosed in anyway. There are no anticipated risks to taking part in this interview and you have the right to stop at any time.

The potential benefits of your participation in this research include $10 each and a draw of $100 gift card. The interviews will be done at a private graduate office on the 4th floor of Markin Hall.

If you have questions about the study or are interested in the findings, you may contact me at folasade.adesina@uleth.ca . You may also contact Corie Lazenby, Dhillon School of Business Research Ethics Committee, University of Lethbridge at Email: c.lazenby@uleth.ca) if you have questions about your rights as a participant. This research has been reviewed for ethical acceptability and approved by the Dhillon School of Business Human Subject Research Committee.

If you would be interested in the study, please reply to this email by stating “I am interested”.

Thank you in advance for your participation.

Sade Adesina

APPENDIX D: PARTICIPANTS CONSENT FORM

University of Lethbridge

FIAT LUX

PARTICIPANT (ADULT) CONSENT FORM

You are being invited to participate in a study entitled

Examining debts control behavior among young adults: An elicitation study to guide the application of the Integrated Behavior Model

The purpose of this research project is to examine debts control behavior and subsequent financial decisions among young adults. There are no known or anticipated risks to you by participating in this research. You will not be asked any compromising questions, nor asked to engage in any sensitive or compromising behavior. You will not be asked any specific information about your financial status or bank account details.

You should find the study interesting and relevant to day to day financial activities and financial decision especially on your intent to manage or minimize debts and your actual debts management behaviors.

If you agree to voluntarily participate in this research, your participation will include attending one interview session that will take about 45 to 60 minutes. You will be asked about how you minimize your debts and the factors that affect your intention to manage debts or prevent unnecessary debts. Demographic information such as name, age and gender will also be collected. Your name will not be linked to your responses to the study. If the results of this research are published or presented to the public, your identity will not be disclosed.

Your anonymity and the confidentiality of the data will be strictly protected. The data will be encrypted and saved in a computer with secured password. The identifier sheets will be put in a sealed envelope and be kept in a secured filing cabinet in my supervisor’s office. The supervisory committee and I will be the only one to have access to the data and after the study the data will be kept till the end any publications or presentations and be destroyed thereafter.

Your participation in this research is completely voluntary. If you do decide to participate, you may withdraw at any time without any consequences or any explanation. If you do withdraw from the study, you may either return the questionnaires or discard them.

The study is being conducted by Sade Adesina. I am a Graduate Student in the Faculty of Management at the University of Lethbridge and you may contact me if you have further questions by email (folasade.adesina@uleth.ca or 403- 915-3425).

As a graduate student, I am required to conduct research as part of the requirements for a degree in Master of Science (Management). It is being conducted under the supervision of Dr. Carla Carnaghan and co-supervisor Dr. Yutao Li. Should you need feedback on the research findings, please provide your email to me and you will be contacted.

In addition to being able to contact the researcher at the above phone number, you may verify the ethical approval of this study, or raise any concerns you might have, by contacting Corie Lazenby, Dhillon School of Business Research Ethics Committee University of Lethbridge at Email: c.lazenby@uleth.ca).

Your signature below indicates that you understand the above conditions of participation in this study and that you have had the opportunity to have your questions answered by the researchers.

______________________________	______________________________	________________
Name of Participant	*Signature*	*Date*

A copy of this consent will be left with you, and a copy will be taken by the researcher.

APPENDIX E: ITEMS GENERATED FOR SCALE CONSTRUCTION

Items generated for the construction of debt control behavior among young adults (The scale is a modified version of Ajzen, (2002)'s TPB scale.)

Attitudes (Experiential and Instrumental) suggested items

(a) I feel *happy* about controlling my debts
(b) I feel *good* about controlling my debts
(c) For me to control my debts would be *good.*
(d) For me to control my debt would be *satisfying*

(e) To control my debts would be *overwhelming*
(f) To control my debts would be *annoying*
(g) I would have *less stress or anxiety* if I control my debt
(h) I would *not be able to get what I want* if I control my debt

Perceived Norms (Injunctive and Descriptive) suggested items

(a) *My parents* whose opinions I value would approve or support me controlling my debt
(b) M*y brothers or sisters* whose opinions I value would approve or support me controlling my debt

(c). My *friends* whose opinions I value would object or disapprove my debt control behavior

(d). *My parents'* debt control behavior positively influences my debt control behavior

(e). M*y brothers or sisters'* debt control behavior positively influences my debt control behavior

(f). *My friends'* debt control behavior negatively influences my debt control behavior

(g). *My co-worker's* debt control behavior negatively influences my debt control behavior

Personal Agency (Perceived Control and Self-efficacy)

(b) *My ability to budget* makes debt control behavior easy for me
(c) *Having source of income* makes debt control easy for me
(d) *Peers influence* makes debt control difficult for me
(e) *Going on social media* makes debt control difficult for me
(f) I am *pretty certain* that I can control my debts
(g) I *am confident that I can decide my needs from my wants* which in turn help in controlling my debts

Other Constructs in IBM

Knowledge and Skills

(c) I possess *budgeting* knowledge that would help me to control my debts
(d) I possess *planning* skill that would help me to control my debt
(e) I lack *information about money management or personal finance* that would help me in controlling my debt

(f) I lack *self-control* that would prevent me from controlling my debts

Salience of Behavior

(g) *Having good credit score* makes debt control a priority for me
(h) *Not owing or wanting to be in debt* makes debt control a priority for me
(i) *Going on vacation or trip* makes debt control not a priority for me
(j) *Having fun* makes debt control not a priority for me

Habits

(k) Maintaining my current habit would help me to control my debts
(l) My current habit of controlling debt would prevent me from having savings which would in turn prevent me from controlling my debt

External constraints and facilitating factors

(m) *Unexpected expenses* would prevent me from controlling my debts
(n) *Hanging out with friends* would prevent me from controlling my debts
(o) Having c*onstant communication with my parents* would help me in controlling my debt
(p) *Winning a lottery or getting a cash gift* would help me in controlling my debt

Behavioral Intention and Behavior questions

(c) I *intend* to control my debts
(d) I will *successfully* control my debts

Other theorized constructs

(c) I am *disciplined* so I would be able to control my debt
(d) I am *responsible* so I would be able to control my debts
(e) *Lack of Impulse control* would prevent me from controlling my debt
(f) *Generosity* would prevent me from controlling my debt
(g) If I succeed in controlling my debt, it would be entirely because of *my efforts and abilities*
(h) If I fail in controlling my debts, it would be entirely due to outside factors
(i) if I succeed in controlling my debts, it would be entirely outside factors
(j) If I fail in controlling my debt, it would be entirely because of *my efforts*
(k) *Having good future* would motivate me in controlling my debt.
(l) *Discouragement* would demotivate me from controlling my debts.

APPENDIX F: FIELD NOTE

My field notes

1. **Objectives of the Study:**

This study has several objectives; first, to answer these calls by using the Integrated Behavior Model (IBM) (Montano & Kasprzyk, 2008). I choose the Integrated Behavioral Model (IBM) (Montano & Kasprzyk, 2008) as the theoretical perspective to understand financial literacy because its predecessor theories the Theory of Reasoned Action (TRA) and the Theory of Planned Behavior (TPB) (Ajzen & Fishbein, 1980; Ajzen, 1991) are highly influential theories that have been found to be strong predictors of behavioral changes. I am assuming that IBM would be a good 'fit' for the study of young adults and their financial behavior therefore I am going ahead to qualitatively explore it. I also explore the lived experiences of university students with respect to debt control, to determine the potential specific factors that affect their financial behavior, and thus intend to shed further light on why financial literacy programs don't seem to be effective. The study further explores other theorized constructs not considered by IBM, but which other models such as the Transtheoretical Model of Change (TTM) (Prochaska et al., 1992), and the Financial Well-Being Model (Shim et al., 2009) suggest may be important, if they seem to arise spontaneously in the discussions of the participants' lived experience. This information will then be used to augment the constructs within the IBM model as needed, and to recommend revisions to the existing financial literacy instruments to better measure the constructs within the model

2. Before the interview sessions:

-Participants will be sent invitations to participate in an interview session recruited through the research pool.

- time slots will be uploaded into the pool for potential participants to sign up

3. Interviews will be scheduled in the researcher's office for those that accepted to participate at both participant's and my convenience.
4. Interviews audio will be recorded. (Prior to each interview, ensure that recorder is functioning properly and that spare batteries are available.)
5. print the research questions, the consent forms and the participants' contact information form (only for email address)
5. welcome and thank participant upon arrival and ask participant to complete the Informed Consent Form in Appendix D so as to confirm that participant is willing to have interview and also to record it.
6. Ask participant to complete the Demographic Information Form in Appendix A.
7. Casual conversations may be used prior to beginning the interviews to put participants at ease.
8. follow by lived experience questions – ask about specific incident and follow up with probes
9. Then the semi-structured questions will follow then by the direct measure questions.
10. thank the participants after the interview session for their time and information

Step 2: After the interviews

-send the audio to transcription company

-download the transcripts and confirm with the participants actual audio recording for accuracy.

- begin the coding in NVivo as soon as possible.
- code the semi-structured questions using the component of IBM
- Analyze transcribed interviews for categories and patterns.

- ask an independent researcher, a grad student to code independently
- compared both interview results and agree on the final set together if there are differences.
- unstructured interviews – data- driven
- look for emerging categories or concepts that are IBM related
- look for emerging categories or concepts that are outside IBM
-look for constructs of IBM and other theorized constructs that emerge spontaneously from the participants discussions of lived experiences

Stage 4: Write the results