

HOW YOUNG PEOPLE COPE IN TIMES OF ECONOMIC UNCERTAINTY

A SURVEY STUDY ON THE DETERMINANTS OF PERSONAL
SAVING AND CONSUMPTION INTENTION AMONG YOUNG
ADULTS

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How young people cope in times of economic uncertainty - A survey study on the determinants of personal saving and consumption intention among young adults

Abstract:

With the rise of inflation in Sweden, daily economic decisions, including how to earn money, how much and what to save and consume, as well as how to protect against unforeseen expenses, have become even more challenging. Unlike older peers, coping in economic uncertainty will become a first-hand experience for young adults. This thesis investigates what factors influence young people's saving and consumption intention in the current economic condition. A quantitative study was conducted, using a survey targeting Swedish young adults between the ages 18-38. The respondents were collected through a self-completion questionnaire distributed mainly physically at campuses but also through mail to students at our school. The results indicate that Generation Y has a less negative view on the economy one year from now compared to the present economic situation. Since it was found that a perceived good future economic situation is negatively related to saving intention, we may expect young adults to consume more within a year. Additionally, we found that attitude and perceived behavioral control were the two strongest explanatory factors for the saving intention in times of economic worries. Generation Y are super connected and frequent users of social media, but subjective norm did not affect Swedish young adults' intention to save. Based on the findings, implications, and suggestions for future research are presented.

Keywords:

Consumer Behavior, Economic Uncertainty, Generation Y, Saving Intention, Theory of Planned Behavior, Young Adults

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Definitions

Attitude: “the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question” (Ajzen, 1991).

Behavioral Intention: “people’s intentions to engage in various activities” (Ajzen, 1991).

Descriptive Norms: “what most people in a group think” (Baumeister & Vohs, 2007).

Economic Crisis: Referred in this thesis to a large fluctuation, above acceptable limits, in the prices or supplies of commodities. Also, in which the country experiences a decline in aggregate output or gross domestic product (GDP) (the measure of economic activity) (tambunan, 2021).

Generation Y: People born between the years 1982-2004 (Strauss and Howe, 1991). This term and “young adults” have been used interchangeably.

Impulsive Buying Tendency: “(1) to experience spontaneous and sudden urges to make on-the-spot purchases and (2) to act on these felt urges with little deliberation or evaluation of consequence” (Beatty & Elizabeth Ferrell, 1998).

Moral Norms: The feelings of obligation to act aligned with societal norms (FeldmanHall, Son & Heffner, 2018).

Perceived Behavioral Control: “people’s perception of the ease or difficulty of performing the behavior of interest” (Ajzen, 1991).

Price Consciousness: “the degree to which the consumer focuses exclusively on paying low prices” (Lichtenstein et al., 1993).

Subjective Norm: “the perceived social pressure to perform or not to perform a behaviour” (Ajzen, 1991).

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1. Introduction

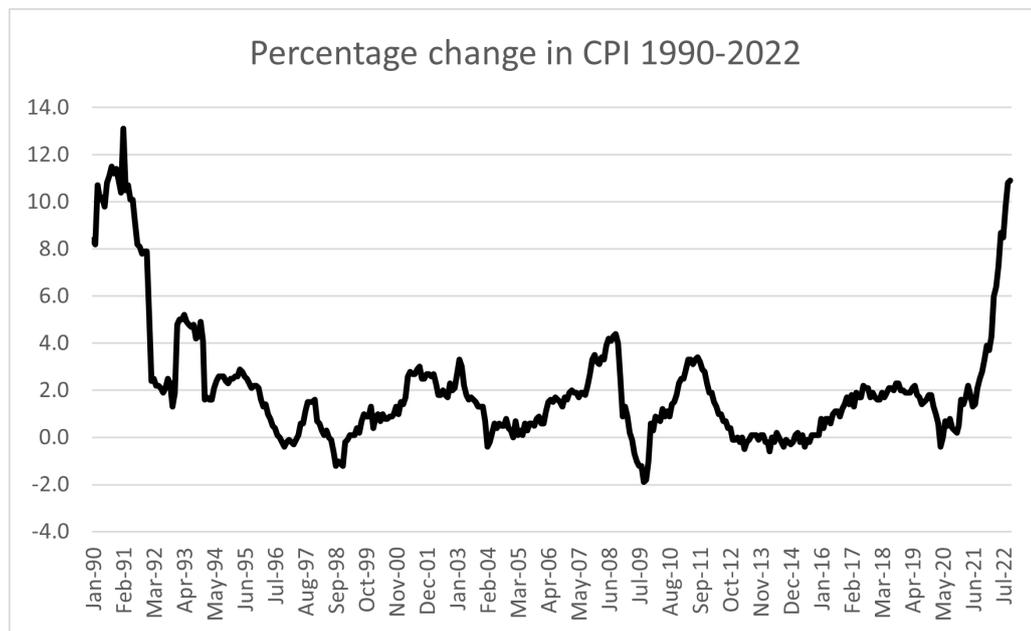
This section of the thesis discusses the current economic condition in Sweden and how economic uncertainty influences individual economic decision-making. Precautionary saving and consumption motives are also introduced. Then, the problem and purpose of the research is presented, along with its implications and delimitations.

1.1. Background

1.1.1. Background on the economic condition in Sweden

The macroeconomic events of the last two years, including the COVID-19 pandemic, the war in Ukraine and the disruption of global supply chains, has contributed to the inflation that Sweden is currently experiencing. It is of great interest to study consumer behavior and saving intention in this climate because inflation rates has not been this high for the past 30 years (see figure 1).

Figure 1. Percentage change in Consumer Price Index in Sweden 1990-2022

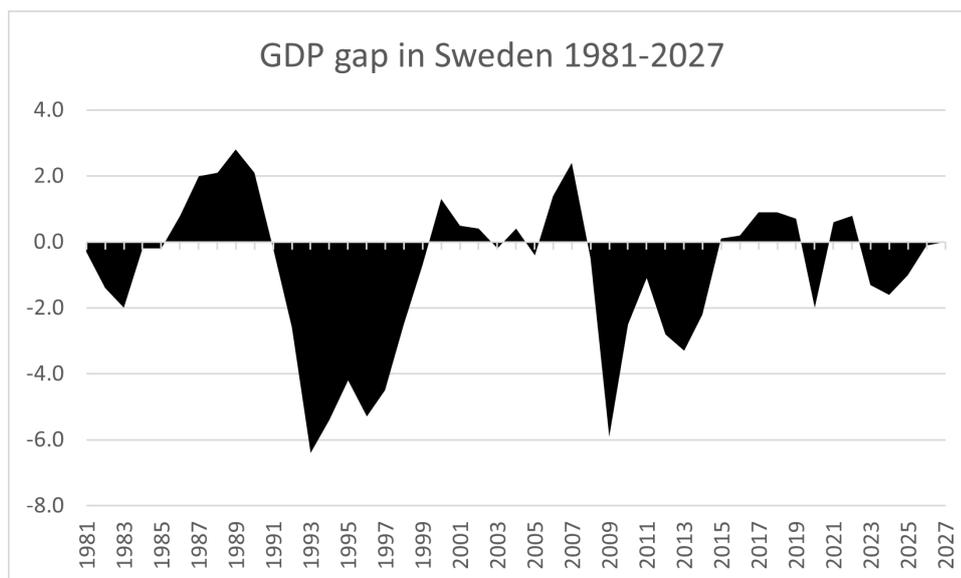


Source: Ekonomifakta.se (2022)

From figure 2, it is historically shown (1981-2022) that after a period of high inflation, characterized by an economic boom (actual output greater than potential) follows a recession (lower output than potential) (Jones, 2021). Hence, the forecast of Sweden's economic development tells us that in the year ending 2022, the Swedish economy is leaving the temporary boom and heading towards a recession that is likely to last a few years. Thus, from a logical understanding, it is highlighted in this thesis, that as

forecasts may not directly be accurate, they may however influence consumer perceptions of economic development and thus influence their respective behavior. This in turn, fosters the notion we refer to in this paper as how consumers react to economic uncertainty which is defined as “where future outlook for the economy is unpredictable” (Çolak, Güney & Hacıhasanoğlu, 2020).

Figure 2. Actual output as a percentage of potential output



Source: Ekonomifakta.se (2022)

1.1.2. Background on previous economic crisis behavior

According to Kovacs et al. (2021) an analysis of the previous Global Financial crisis and Sovereign Debt crisis revealed that both macroeconomic shocks (fall in output and consumption) led to changes in individuals’ behavior. It was explained that the occurrence of these movements in behavior was due to perceptions of uncertainty, such as how much consumers anticipate earning and due to liquidity limitations. This explains the motive of precautionary saving which in turns causes drops in consumption levels. Worth noting is both these crisis characteristics are like the current economic condition of Sweden.

Furthermore, by evaluating previous crisis induced behavior Ang (2001) asserts that consumers who “tighten their belts” under economic strain are highly influenced by the following three factors: the nature of the crisis, country specific, and culture specific. The findings for Ang’s study was that individuals’ exposure to crisis impacts them vastly different from one country to another. For example, Singaporeans display more uncertainty avoidance than North Americans in economic strain, Asians act more harmonized where collectivism is favoured, and Eastern Europeans become more

deliberate in decision-making. Therefore, these factors interplay when consumers reflect the severity of the economic situation and thus interplay in adaptation to expected economic fluctuations. This entails that Swedish reactions and perceived economic condition will be influenced by their previous experiences and by the Swedish culture, which this thesis will investigate.

Previous research on economic development behavior, specific to Sweden, follows the studies of the National Institute of Economic Research (NIER). They publish every month the results of what consumers and Swedish companies think about the current state of the economy¹. Though, as this thesis research is conducted in a similar manner, our study differentiates by studying only young adults (presented below). We focus on how well-read they are about the current economic condition and how they behave as consumers when prices for most goods and services are increasing.

1.1.3. Background on young adults' experiences of economic uncertainty

Understanding consumer behavior during an economic crisis (presented above) is an essential issue, however there is limited empirical evidence (Hampson & McGoldrick, 2013a). Even more importantly, there is a need to examine young adults in this sector because there are few studies on their attitudes and behavior during times of strain (Silinskas et al., 2021). The relevance of studying young adults stems from the fact that they have little prior experience coping with economic fluctuations, have less steady income sources, frequently earn less, and are active consumers (Furnham, 1999). We want to stress that this is their first-hand experience of the impact of general price increases (fluctuations) in Sweden, which in turn results in uncertainty. Also, Generation Y is relevant to study since they represent a large part of the Swedish population (roughly 29%) (Statistiska centralbyrån, 2022)².

Previous studies also suggest that people within the ages 20-30 are more sensitive towards financial threats (Brüggen et al., 2017). Thus, as a result they are more vulnerable and may suffer economic difficulties more severely than their elder peers which in turn may result in larger changes in young adults' behavior (Silinskas et al., 2021). Furthermore, because younger individuals' precautionary behaviors are impacted by their lifestyles, studying their attitudes rather than previous generations is particularly essential. This is because, even when facing financial difficulties, young people's reasonable judgment to manage money cautiously may be undermined by societal pressures (Silinskas et al., 2021).

With the above reasoning, we have decided to narrow this research topic towards Generation Y. Our study includes all ages between 18-38 (n = 178) to bridge this field's

¹ In Swedish, the government authority is known as Konjunkturinstitutet and the monthly report is known as konjunkturbarometern (Konjunkturinstitutet, 2022).

² Based on figures from 2021.

knowledge gap of young adults' current versus future consumption and the relevance of saving. Suggested by Kanchanapibul et al. (2014), studying young generations is particularly interesting as they are the future generations and as such shape the economic growth in Sweden (cited in, Yadav & Pathak, 2016).

Taking all considerations together, over the past decades there has become a large amount of scientific evidence indicating that uncertainty has a detrimental effect on the economic growth. This is since consumers base their economic actions on anticipated future economic positions (McMahon, 2020). Logically, when facing insecurity about the future economic situation it becomes clear that individuals experience difficulties when making these decisions. This leads us to the popular quote "Prediction is very difficult, especially about the future" (cited in, McMahon, 2020).

To bridge this gap, this thesis seeks to describe how young individuals' respond to economic pressures, for better predictions on people's precautionary behaviors, in relation to uncertainty, which is an important topic for economic growth.

1.2. Research Purpose and Research Question

As motivated by the reasoning above, the primary goal of this thesis is to empirically examine the consumption and saving intention of Generation Y in times of economic uncertainty. The primary research questions in this thesis to be examined are:

What are the perceptions of young Swedish adults regarding consumption and saving in times of economic worries?

What explains these perceptions? What factors are affecting Swedish young adults' intention to save in economic uncertainty?

1.3. Delimitations

We have chosen to geographically limit the collection of empirical data to Sweden. This was done as the thesis focuses solely on the recent economic conditions in Sweden, as such people who live outside the country are not relevant to consider for this thesis. Additionally, limiting the scope to only investigating Sweden is due to time considerations and to keep the work within the range of a Bachelor thesis.

Connecting further, this study's topic of consumer intention would be relevant to study for longer time periods in the future and to note actual behaviors of consumers, although we only focused on current and expectations of the future due to time constraints. Hence, it is crucial to note that we only study people's intention and not actual behaviors. Additionally, as Sweden's economy now experiences a downturn, this could also interfere with the respondent's perspective of the economy. For example, young

adults that we have studied may have answered the questions differently if we were in an economic upturn or if they had experienced an economic crisis in the past.

The empirical data collected is also delimited to a convenience sample, from people who are easy to contact, through email and standing at different college campuses at different days of the week and times periods, even though a broader approach for a national perspective could have been considered better for the studies. The study was also mainly distributed to students that may experience the economic strain more difficult than those who only work and can easier change their income status (such as working more or attaining several jobs) in times of financial hardship. Also, due to above stated reasonings, we do only consider young adults within the age range of 18-38.

However, due to the delimitations of studying young adults and only looking at short-term it provides to a more compatible use of the model. McEachan et al. (2011) addresses that the model is better at predicting young adults' behavior over shorter time periods, thus studying young rather than a whole population for a national perspective is considered more suitable. In this paper, we consider the perception of the economic conditions one year ahead and one year backward, as well as their perspective of behavioral considerations in the present which could be considered looking at the short-term.

1.4. Expected Contribution

The present thesis aims to provide insights to young adults' motives to save and consume under economic strain. Based on the empirical data collected, this thesis addresses the recent economic condition in Sweden. This offers knowledge on how and why consumer behavior, values and attitudes change due to realization and perceived interpretation on the macro-economic fluctuations. Additionally, consumer expectations act as a well-based indicator of future movements in economic growth (Richard Curtin, 2007). As such, the topic is interesting from a marketing and strategy point of view since it provides additional academic knowledge that can serve as a base for further investigation within the field and be used to make well-formed business decisions.

If more researchers would study this topic, it would be possible to accumulate more accurate and substantial information on which factors that interplay with crisis-induced consumption-saving behavior. It could increase awareness about shifts in consumer preferences in relation to the conditions of the market, which could in turn provide marketers with guidance on how they can adapt their strategies with confidence when the economy fluctuates. Thus, in the long term, marketers could better forecast their performance and better adapt to external environmental changes outside the control of the business.

Furthermore, the approach towards younger adults is a relevant factor for studies as they are the have varying levels of knowledge and they provide insight on the future course of the economy. Moreover, we believe that by highlighting the knowledge differences among youth could help advertisers towards a more truthful understanding on how to influence them or change this course of knowledge gaps among upcoming generations. Finally, the findings of the study examine new empirical data and relevant existing theories which is meant to supplement existing research and not replace existing literature.

2. Literature review and Theoretical Framework

*To examine Generation Y's saving and consumption intention, we conducted research on previous work and established theories of consumer behavior. This was mainly through the databases of HHS Library, Journal of Economic Psychology and Scopus Review. The following keywords were used; *Consumer behavior *Consumption *Inflation *Intention *Perception *Saving *Theory of planned behavior. This following part will present the theories used to answer the outlined research questions.*

2.1. Previous Research on Saving Intention

Saving is explained as the precautionary allocation of consumption, in which individuals may deviate from consuming today for future consumption (Britannica, 2019). According to Wahlund & Gunnarsson (1996), research measuring decision-making amongst individuals should be focused on people's behaviors rather than analysing those already conducted. This is correlated to the fact that decisions are made based on the economic knowledge and the economic condition at hand. These are also to be seen as good predictors to saving intention. In other words, Warneryd (1999) also asserts that peoples' view of saving is to be connected to investing, putting away money at a bank or paying off mortgages. Thus, saving follows the combined view of the precautionary behaviors to save for future needs.

Another important aspect within the individual perception of the economic condition, follows 'confirmation bias' where people tend to search and accept information that only confirms their existing beliefs (Davidsson & Wahlund, 1992). This is applied to the concept of saving as people then fail to question or deviate from purchasing specific brands even when they have increased in prices. Additionally, if consumers fail to recognize the current economic strain and adapt reasonable measures (consume less, save more) it will impact their future economic position more significantly (Valášková & Klieštík, 2015). Using an extended Theory of Planned Behavior (presented below) we investigate how current young consumers in Sweden approach consumption-saving decisions and thus investigate if it is aligned with previous research (presented in discussion).

2.1.1. Theory of Planned Behavior (TPB)

According to Ulker-Demirel & Ciftci (2020) various previous studies have employed TPB to explain human behavior, it is suggested that it has "*been employed in more than 2000 empirical studies in behavioral science*". Also, the same study reveals that since TPB was published 1991, it has been cited by scientists over 25 000 times indicated by Web of Science. Thus, this employed approach for the thesis is appropriate, suitable, and relevant when interpreting human behavior.

The Theory of Planned Behavior states that attitudes, subjective norm, and perceived behavioral control (PBC) together form the intention which in turn leads to overt behavior (Ajzen, 1991). Intention is a collective term for the motivational factors that underlie performing behavior. The theory states that the degree of a persons' intention determines the likelihood of performing the behavior (see appendix 8 for the original TPB model).

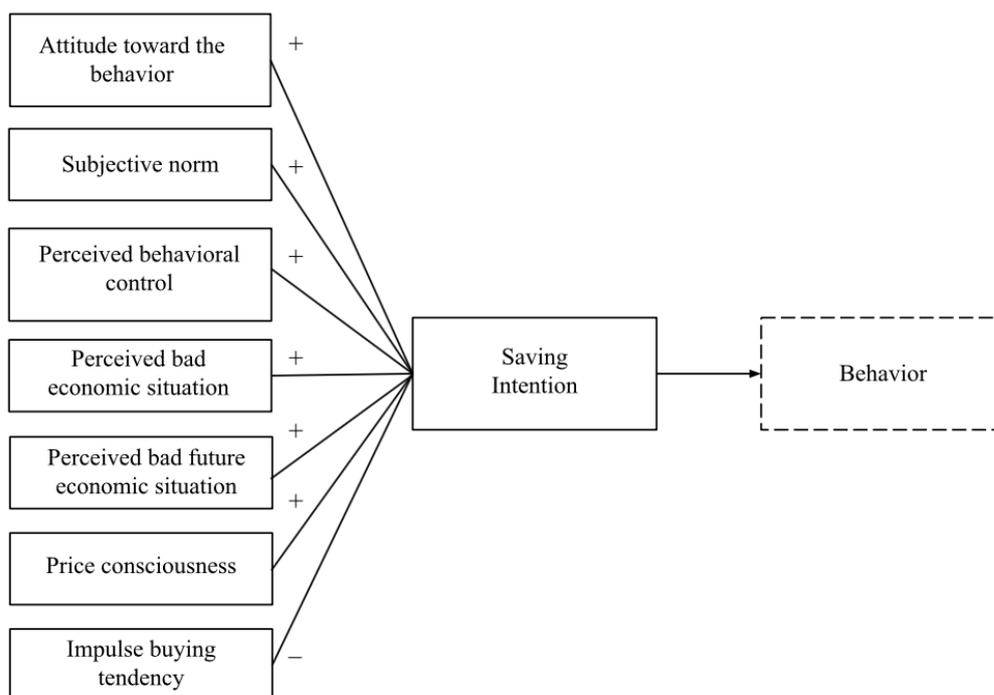


Figure 3. Visualisation of the revised Theory of Planned Behavior³

Considering the first important construct, attitude, it consists of three components related to the attitude object, firstly the affective component (feelings), second the behavioral component (link to past behavior and future intention) and thirdly a cognitive component (associated thoughts and beliefs) (American Psychological Association, [APA] 2022). Various researchers, such as Wang et al. (2016), Gao et al. (2017), Yadav & Pathak (2016) and Chen & Gou (2022) have stressed the importance of attitudes in vehicle adaptation, saving behavior, purchase intention among youth and energy saving intention among youth. Beck & Ajzen (1991) also suggest that the more positive overall evaluation (attitude) of the behavior strengthens the likeliness (intention) to act on it (cited in, Wang et al., 2016). Thus, we emphasize in this thesis that individuals' attitudes shape their corresponding intention.

³ Our own revised version of the original TPB model (Ajzen, 1991).

The second component of TPB is subjective norm and it is defined as the external pressure to perform or not to perform the behavior. Normative beliefs, which is the opinions of important individuals and groups, along with the person's internal motivation to comply, make up the subjective norm (Ajzen, 1991). Supported by previous research, the subgroup, descriptive norm influences saving intention (Gao et al., 2017). Also, this correlates to Botetzagias et al. (2015) findings in which moral norm influence behavioral intention. Thus, it is emphasised that social external pressures are expected in this paper to influence people's intention.

The third preceding determinant of intention is perceived behavioral control. The addition of this component makes TPB a revised version of Fishbein and Ajzen (1975) Theory of Reasoned Action. The improvement lies in recognizing that intention can only lead to overt behavior when the behavior in question comes from own will. Perceived behavioral control therefore involves a judgement of how non-motivational factors such as available resources and opportunities affects people's actual control over the behavior. In line with Botetzagias et al. (2015) this was the most important predictor of behavioral intention, also according to Yadav & Pathak (2016) a strong influence to purchase intention. Thus, from the above reasoning it is assumed that PBC impacts saving intention.

2.1.2. Application of the Theory of Planned Behavior

Previous studies

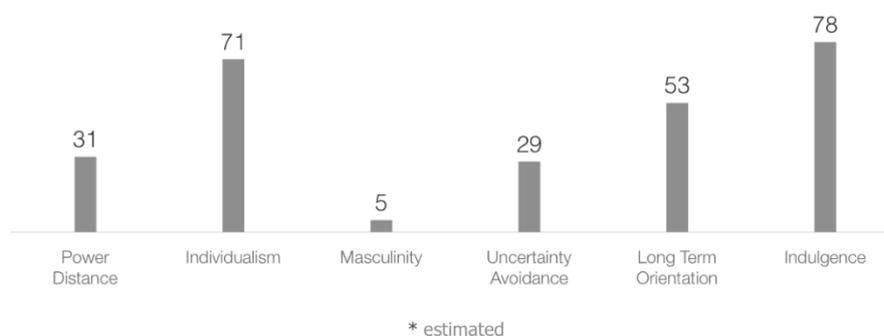
As mentioned, several previous researchers have used the TPB model to investigate people's behaviors in various context-specific situations. Similar findings are made, supporting the applicability and validity of the original constructs used in the model (attitudes, subjective norms, PBC), however as seen in table 1, some disagreements and differences in the consumption-saving determinants are presented.

Table 1. Empirical research which has studied the determinants influencing individual behavior in European countries

Author	Method	Results
Vermeir & Verbeke (2008)	Content analysis Examined consumers sustainable food purchase intention in Belgium.	The findings supported the applicability the TPB constructs attitude and subjective norm. Also, perceived internal control (personal effort) and external control (availability) influenced the intention to consume.
Gracia & de Magistris (2013)	Content analysis Investigated individuals intention to purchase organic food in Italy.	The study found support for attitude and knowledge as important factors explaining purchase intention. Both income and knowledge influenced the final decision to buy.
Botetzagias et al. (2015)	Content analysis Explaining Greek citizens intention to recycle.	In terms of perceived behavioral control, the results revealed that it was the most important predictor for recycling intention. Also, they used moral norm which indicated larger effect on behavior than attitude which also correlated.
Liobikienė et al. (2016)	Content analysis Examined green purchase behavior in EU.	The results showed a positive significant relationship of subjective norm, knowledge and confidence that influence behavior in all countries.

From table 1, the empirical studies all examine individual behavior within different contexts and countries, validating the model fit over different cultures. A common notation follows the importance to study all models constructs as it has varying degrees of influence dependent on the context and country. For example, in Botetzagias et al. (2015) study, PBC had the most impact and in Liobikienė et al. (2016) knowledge, subjective norms and confidence had the most influence. We emphasize Swedish culture (see figure 4) through Hofstede's dimensions. Previous research has shown that culture has an impact on consumer intention and its determinants (Liobikien et al., 2016; Ang, 2001).

Figure 4. Swedish culture through the lens of the 6 Hofstede's cultural dimensions (the intervals range from 0-100).



Source: (Hofstede Insight, 2022)

Thus, as all the variables are proven to be relevant by previous studies, we propose the following hypotheses to test for the underlying motivational factors that constitutes saving intention.

H1: Attitude towards saving is positively related to the intention to save

H2: Subjective norm is positively related to the intention to save

H3: Perceived behavioral control is positively related to saving intention

2.1.3. Criticism against Theory of Planned Behavior

Although the model has influenced a large amount of research, there is no shortage of criticism against its use (Sniehotta et al., 2014). It follows that, since there is no direct correlation between individuals' intention and actual performed behavior, the main concern follows the model's usefulness and suitability when explaining behavior. According to Davis et al. (1989) similar elements within intention and behaviors are identical (cited in, Wang et al., 2016). However, we have also chosen to include two self-regulatory measures; price consciousness and impulse buying tendency as they are suggested to be better at predicting behavior, compared to only using the self-report measures included in the model (Sniehotta et al., 2014). Thus, this will add to the model's factors for a better predictive measure and suitability.

Furthermore, to address the argument suggesting that the theory needs to 'retire', mainly due to the shortage of evidence of actual behavior changes, St Quinton et al. (2021) sheds light on the conditions that shape decision-making. The study stresses the importance of both the theory (the actual foundation of the model) and the auxiliary assumptions (external conditions that influence empirical predictions). Therefore,

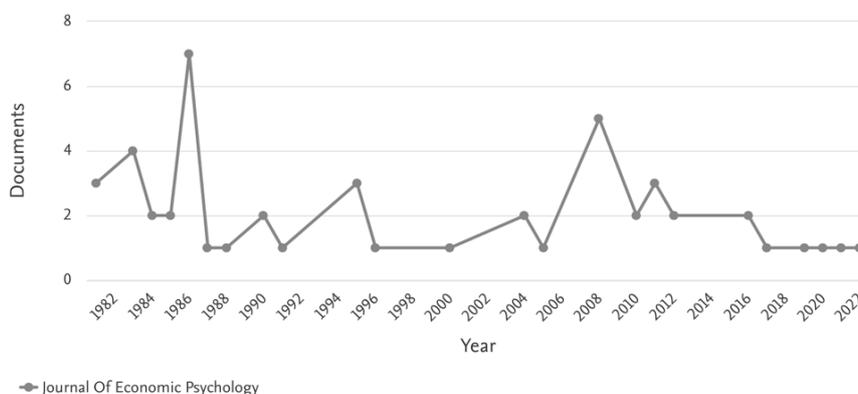
separate from the TPB we have included additional two perception measures; perceived current and future economic situation for a better framework to address participants underlying assumptions of the external conditions that subsequently influence their conclusions (Wahlund & Gunnarsson, 1996).

Therefore, the investigation does not only rely on measures that report directly on their intention, but it also includes respondents’ beliefs and evaluations that supports their reasonings. TPB has the limitation of drawing inferences based on correlations, and by including respondents’ beliefs and opinions, the model is both suitable and useful for this type of research as the added-on measures create better predictive validity of the model.

2.2. Previous research on perceived current and future economic situation

As shown in the beginning of this paper (see figure 1), the inflation rate has never been this high in Sweden for the past 30 years. Alongside this, as research on underlying economic processes and decisions is based on empirical findings from the current economic conditions, there is limited amount of research within the field of behavioral economics related to inflation. Additionally, as the scope of our topic concerns underlying mechanisms that explains economic behavior such as judgement and preferences at the individual and group level, the Journal of Economic Psychology contains the most relevant research for this thesis. Hence, it explains why many of the sources used in this literature research are based on valid but older research findings. Figure 5 shows the number of studies publicized since for the period 1982 until 2022 (50 in total) on the topic of “Inflation” in Journal of Economic Psychology which supports the above reasoning.

Figure 5. Documents per year by source.



Source: (Scopus, 2022)

As a critique of traditional economic thought, Katona (1975) emphasized the importance of consumers' attitudes and perception of the economy when making inferences about consumer behavior. For instance, in times of inflation, traditional economic theory assumes that households spend relatively more and save less. This is explained by the concept of rational expectations: as people expect prices to increase even more, households will consume more at the currently lower price levels. Studies from a behavioral economic perspective have shown that periods of inflation create uncertainty of the economic state and a tendency to increase saving, rather than consumption.

According to Katona (1975), it is crucial to combine subjective attitudes with traditional economic data. Traditional economic data is based on forecasting the future based on past development of objective variables such as income, prices and interest rates but fail to account for the learning effect. Consumers' experience may influence behavior and the response may change over time.

Another study that mentions the importance of perceived economic condition on consumer motives is done by Yamauchi & Templer (1982). The study recognizes similarly as Katona, the importance of people's attitudes and perception of money in relationship to their economic data. Their study stresses that factors such as optimism, confidence and status are main psychological aspects within attitudes towards money that influence subsequent behavior.

Considering this and supported by previous findings, studies such as Yadav & Pathak (2016), Liobikienė et al. (2016) and Gracia & de Magistris (2013) have all noted the importance of knowledge for behavioral intention. Consequently, as McMahan (2020) and Wahlund & Gunnarsson (1996) highlights that knowledge, perception and assumptions of the economic current and future condition subsequently influence human behavior. Considering this, we assume in this paper that a perceived bad current/future economic situation will be positively associated to the intention to save and vice versa. Thus, we propose the following hypotheses:

H4: A perceived good current economic situation is negatively related to the intention to save.

H5: A perceived good future economic situation is negatively related to the intention to save.

2.3. Previous research on consumption behavior

Due to the focus of this investigation, to find the most relevant factors that influence saving intention, two self-regulatory measures are examined (presented below). Additionally, we chose these specific consumption behaviors as one (price

consciousness) relates to saving positively and the other (impulse buying tendency) is correlated negatively to saving. Thus, these are used to represent various other consumption behaviors, though due to the scope of our investigation, we only chose the two of them. For example, we deviated from using consumption behaviors such as ‘Purchase planning’ and ‘Shopping frequency’ though they did fit the intended research purpose, however they become represented within the ones we include (Hampson & McGoldrick, 2013). Purchase planning may be positively associated to saving and shopping frequency may be negatively correlated, which supports the above reasoning.

This is also since these measures are highly associated to the willingness to save, and the actual behaviors people plan to change. As mentioned previously and in line with Hampson & McGoldrick’s (2013) research, consumers besides reducing spending, are quick to redefine their values and preferences of shopping due to changing social and economic environments. Also, there is a tendency to keep the changes even after financial hardship. As such, the shopping patterns will further extend this thesis research and give valuable insight to movement in saving behaviors.

2.3.1. Price consciousness

According to Lichtenstein et al. (1993), how consumers perceive the role of price, positive or negative, influence their corresponding attitude and the probability of them making purchases. Thus, this price-related construct is claimed to be meaningful when researching how individuals perceive prices and their behaviors such as attempting to find lower prices by changing the store to purchase in.

Suggested by Alford & Biswas (2002), both adaptation level theory and assimilation-contrast theory are important considerations when it comes to price. The first refers to the individual’s perception of the new price information and it is put as a contrast from the previous experienced one and judged based on that (high, acceptable, or low). The second theory refers to the perceptions of price that is determined by consumers internal price beliefs, and if it is without acceptable limit, it will impact their purchase decisions, such as purchasing less. The study also found that consumers who were more price conscious expressed an intention to search for new prices.

Applied to this thesis, consumers perceptions of price do impact their decision-making when it comes to making purchases and their attempts to search for new information. It is therefore reasonable that consumers with a negative view of price and those who are more price sensitive will be more prone to make cautious economic decisions such as buying less or saving in times of crisis. This behavior is very similar to attitudes in which consumers overall evaluation of the behavior (purchase) positive or negative will influence their adaptation behavior (Wang et al., 2016). This is also highlighted in Huang et al. (2014) study, indicating that consciousness is positively correlated to human behavior. Thus, we propose the following hypothesis:

H6: Price consciousness is positively related to the intention to save

2.3.2. Impulse buying tendency

Based on Beatty & Elizabeth Ferrell (1998) study, impulse buying mainly follows the consumers sudden desire and felt urge to make a purchase, which sometimes could be considered irresistible. Thus, the study suggests that the individual internal reference point of past economic activities disappears in times of the purchase and the consumers mood (the general feeling state) is considered a strong influence when these purchases occur. It is also found that not only do feelings of joy and delight interplay in these spontaneous shopping decisions, but the individual's reaction to the current environmental condition also influences their respective positive or negative affect, which in turn impacts their corresponding tendency in engaging in such economic action.

The study of Šeinauskienė et al. (2015) also sheds light on that in times of negative moods (such as in negative feelings of the economic crisis and uncertainty), young adults can make use of these types of purchases as an 'escape button' from the present to boost the mood and corresponding self-esteem. It could also be explained similarly to those who make compulsive purchases, that very recognized brands which are more expensive could be used in a similar manner. Thus, this thesis suggests that young adults make impulse purchases based on desires which in turn increases their consumption and in correlation reduces their saving.

Similarly, to the hypothesis development of price consciousness, we assume from previous research of Beck & Ajzen (1991) that individuals who experience a positive overall evaluation (emotion of joy) of the behavior at the specific time (the desire) strengthens their intention to make a purchase (cited in, Wang et al., 2016). Thus, we propose the following hypothesis:

H7: Impulse buying tendency is negatively related to the intention to save

2.3.3. Socio-demographic factors

It is informative to consider various socio-demographical factors when studying consumer behavior in correlation to predictions of the economic outlook. In this paper, we have chosen the characteristics age, gender, educational level, income, and employment. As Bryan & Venkatu (2001) report based on an Ohio study of survey data, to understand respondents' predictions and their future forecasts it is crucial to consider the various demographics (age, gender, educational level, income) as there is a strong relationship between them. For example, the findings showed that people within the

lowest income earnings, young adults (ages between 18-25) and women report higher inflation rates than those who earn more, are older and males.

Besides the characteristics brought up by the study we include employment as well, as it is highly correlated to respondents' income levels and how they cope with their current economic situation. Additionally, as this study also obtains questions on the unemployment outlook in relation to the economic shock, this information is particularly interesting in which opinions of this variable might vary if a respondent is currently employed or not. Furthermore, when it comes to gender, more knowledgeable, sensitive, and careful shoppers is not something unusual to find amongst both sexes during economic downturns according to Hampson & McGoldrick (2013). However, their study shows that there exist differences in adaptation between them. For example, females have been shown to be more price conscious and make fewer impulse purchases than men during financially tougher time periods.

3. Methodology

In this section of the paper, the scientific approach to understanding the research questions is presented. A survey was conducted to examine young adults' intention to save and consume in economic strain and how different factors influence their decisions.

3.1. Scientific Approach to the Research Design

For this thesis, we have adopted an objectivist ontology regarding the nature of the social reality. The epistemological position that guides our research is positivism. The assumption relies on reality existing objectively and externally and phenomena in this reality can be measured via a deductive approach (Bell et al., 2022). The theoretical background (presented above) reflects the method of framing hypotheses, measuring the data, and seeking to either falsify or accept hypotheses to be objectively true about the reality.

The data for this thesis was collected through a cross-sectional design and a survey was constructed to obtain information about the economic behavior of young adults. The survey content was inspired by prior studies on TPB and studies testing consumption-saving behavior. Based on a review of the previous studies conducted using the TPB model (review of 259 studies in total), 84.16% used the quantitative approach and of the total review sample, 43.63% studied consumer behavior which supports the appropriateness, applicability, and suitability of using the same method (Ulker-Demirel & Ciftci, 2020).

Considering that the purpose of this thesis is to test for relationships between variables that affect the intention to save and consume, a positivist methodology is chosen because it attempts at identifying causes which influences outcomes according to Creswell (2009) (cited in, Scotland, 2012). The aim of testing relationships is to draw generalizations and possibly make predictions, which motivates our choice of a deductive approach (Scotland, 2012).

3.1.1. Alternative Approaches

We chose not to follow secondary analysis or official statistics for this study as the limitations of *lack of familiarity with data* and *complexity of data* is evident (Bell et al., 2022). For example, at first try with access of household national survey data (Netherlands) we experienced difficulties with familiarization, understanding the coded variables and the datafiles were large and complex which led us to deviate from this approach due to time constraints. Also, by formulating our own survey, it was possible to sort the variables that were to be tested.

This thesis could have been feasible with a qualitative approach, but it would have required an interpretive paradigm. The ontological position of interpretivism is realism which states that reality is subjective and an individual construct (Scotland, 2012). The qualitative methodology could have been to implement interviews with young adults to know more about how certain Swedish young adults think about consumption and saving in the current state of the Swedish economy. Our main argument for choosing the quantitative approach and a scientific paradigm is because it aims for generalization (Bell et al., 2022).

3.2. Pilot study

Prior to the questionnaire, a pre-test was sent and approved by a group (total of 20 people) chosen close to us to ensure the quality of the measures used and the user-friendliness of the survey. Based on the feedback received, such as reformulating some questions for clarity purposes, we revised the questionnaire. However, due to time constraints, this pre-study was not sent out to a larger sample group before the final one and was only conducted within a few days. As such, the draft helped us to prevent small errors in the main survey that was distributed to the public.

3.3. Main questionnaire and variables

3.3.1. Questionnaire

The questionnaire was constructed using Qualtrics to obtain the anonymous answers necessary for this paper. The total of 52 questions used were divided between 6 different blocks, two questions of attention controls were also used (55 questions in total) (see figure 6 for the survey flow).

Before the respondents got to the first block, they obtained an introduction of the survey including the research purpose, our contact information and approximate time to complete the full questionnaire. For the respondents who answered through QR-code they received either a “Coca Cola” or a chocolate bar after completion of the survey. Additionally, all respondents both physically and through link were informed on a donation of 2 SEK to The Children’s Cancer Fund after completion of the entire questionnaire. After this, all participants were informed on GDPR consent and had to agree on the terms of personal data handling to be a part of the analysis. In Qualtrics, using logic it was possible to transfer the respondents who did not give consent directly to the end of the survey.

3.3.2. Survey flow

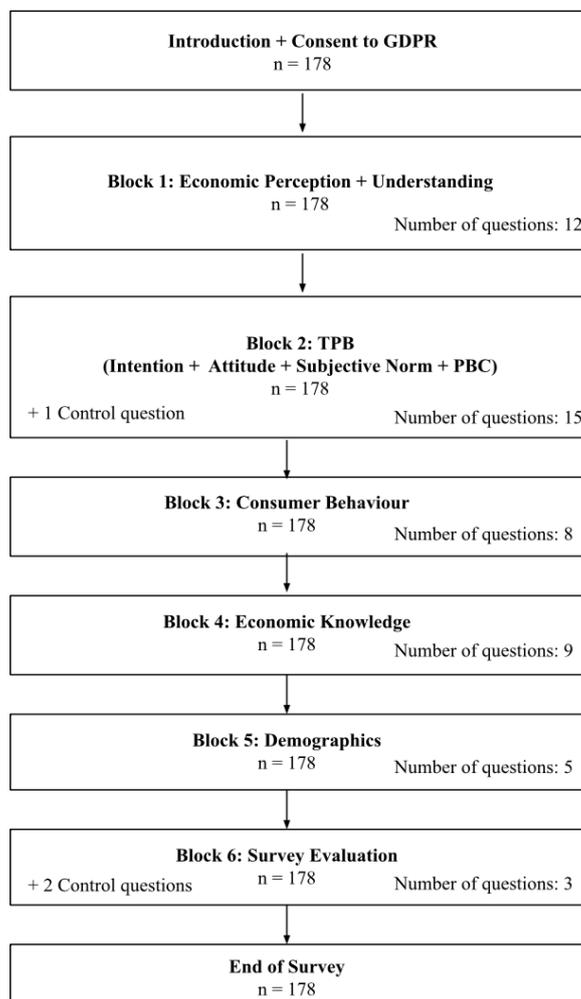


Figure 6. Illustration of the survey flow and number of respondents and questions per block

3.3.3. Variables

In this part follows a description of the variables used in the study and the scales used to measure them. If not stated otherwise, the questions are formed the same as in the original format. The 7-point Likert-scale was used as the scale for all variables measures unless specified otherwise, consistent of the range 1 (Absolutely not correct) to 7 (Absolutely correct). Additionally, all scale measures were translated by us to Swedish from the original language of English, then confirmed afterwards by a native English speaker (see appendix 7 for additional comments). Note that all variables' internal consistency measures of Cronbach's alpha and Composite reliability are presented in appendix 9. Additionally, individual question's mean and standard deviations are

presented in appendix 12. Further, the original TPB constructs items were adapted from a study conducted by Trkulja & Tadic (2021) (presented below) however see appendix 14 for their original measurement adaptation.

Indexed dependent variable

Saving intention

The variable saving intention measurement was inspired using Trkulja & Tadic (2021) study. They examined likewise how saving intention were explained by attitude, perceived behavioral control and subjective norms in the pandemic, however they included the additional variable financial anxiety which is not adapted in this thesis. Their measurement was based on seven items in which we replicated the formulations, however shortened down all items to three items after feedback and help (through supervisor session), since there existed very similar questions. Furthermore, it was relevant to adapt the time frame to this thesis, one year forward and backward. The original 5-point Likert-scale was changed to a 7-point Likert-scale allowing for more variation in the respondents' answers.

Indexed independent variable

Attitude to saving

An index of respondents' attitudes was measured by four items from the scale used by Trkulja & Tadic (2021). Due to two questions using the same principle, one of the five items on their scale was eliminated. Also, as their study tested the pandemic's effects on saving, small changes in the formulations were revised to fit this research topic. The 5-point Likert-scale was adapted to a 7-point Likert-scale.

Subjective norm

To examine how subjective norms influences respondents' saving intention, a 7-point Likert-scale was used (changed from the original 5-point Likert-scale) with questions inspired from the study of Trkulja & Tadic (2021). Four items were adapted of all seven items used, since four formulated very similarly, thus they were formed to a combined one which was based on received feedback (from the supervisor sessions). Also, the time reference was changed from a month to a year to fit the research purpose of this thesis.

Perceived behavioral control. The measure for this variable was used from Trkulja & Tadic (2021) research, four out of six questions were used as three very similar questions were combined to one. The time reference was also adapted after this paper's study. The items were scored with the 7-point Likert-scale (changed from the original 5-point Likert-scale).

Perceived current economic situation. In the beginning of the first block, two open questions were asked for more informative answers on this measure (see appendix 6 for respondent's most frequent answers).

Additionally, the overall variable measure excluding open questions was based on the 7-point Likert-scale ranging from 1 (Much worse) to 7 (Much better). The first three measures were adapted from Richard Curtin (2007) and Konjunkturinstitutet (2022) and the two following measures was reformulated and adapted from this to create a better measure for this paper. Finally, the last question was only based on Konjunkturinstitutet (2022) to measure inflation perception which was however based on a 7-point Likert-scale ranging from 1 (Decreased much) to 7 (Increased much). These total of six measures were indexed together to examine how they influence saving intention, this could be referred to as a consumer sentiment (confidence) index (Richard Curtin, 2007).

Perceived future economic situation

Similar to the perceived current economic situation the following measures where used. A future consumer sentiment (confidence) index of six items was developed including the questions adapted from Richard Curtin (2007) and Konjunkturinstitutet (2022) and formulated by us.

Price consciousness

The price consciousness measures were adapted from Lichtenstein et al. (1993), in which originally all measures were used but the questions that was originally reversed scored was changed to not reversed scored by us. In addition, the second statement had originally the wording “I will grocery shop at more than one store to take advantage of low prices” in which we removed ‘grocery’ as it moves beyond the scope of the intended research. These items were measured on a 7-point Likert-scale changed from a 5-point Likert-scale.

Impulse buying tendency

The impulse buying tendency consists of the items shown in table 8 which were adapted from the original scale by Beatty & Elizabeth Ferrell (1998). These items were measured using a 7-point Likert-scale changed from the original 5-point Likert-scale.

Other variables

Economic knowledge

Financial Literacy

To measure respondents’ economic knowledge, we used the financial literacy scale adapted by Hastings et al. (2013).

News Coverage

Furthermore, an additional question was used to identify how the respondent gains knowledge on the economic condition. The question formulated by us was “Please indicate how often you find out information about the economic situation in Sweden via these options below” and various sources to news was mentioned (see appendix 4 for more detail to this measure).

Demographics

As already mentioned, the variables included that measure respondents' backgrounds were age, gender, educational level, income, and employment. These measures were used to gain increased knowledge on the relationship between consumer behavior (by studying their intention) and their corresponding perceptions and beliefs of the current and future state of the economy.

3.4. Data collection and statistical methods

3.4.1. Data collection

The self-completion survey was distributed both physically (through sharing a QR-code) at different college campuses (60.1%) and through email (39.9%) to third-year students at Stockholm School of Economics from the 26th of October until the 10th of November (see appendix 7 for more detail). As per the research purpose, we chose this method due to the target of young adults and found this to be the most appropriate and convenient approach. 244 participants answered the questionnaire, of which 178 were valid answers that were used in the data analysis.

According to Bell et al. (2022), this could be considered a convenience sample, as the participants that answered the survey constituted from the reach of us. Both with respect to the geographical location and due to use of our own networks (classmates).

Therefore, not all people in Sweden could be considered represented in this study. However, it is not to be overlooked the fact that some students move from different parts of Sweden to go to more popular college campuses for example in "Stockholm" which could support for a more representative sample. We also made attempts to increase the random basis of sampling, which was done by collecting respondents at different times of the week, time periods within the days and at different college campuses.

Due to the chosen method, it is also worth noting that the main participants in the survey were students as those were the main accessible target for the survey distribution. This may be detected as a "sampling bias" due to the group of people (in this case students) that represent the larger part of all respondents (76.9%) (Bell et al., 2022). This is an important acknowledgement since most students tend to have even less earnings as their studies hinders them from working more. Despite this, this is considered by us as non-problematic for the investigation of the economic crisis impact on saving intention. As there are no substantial differences otherwise between student and non-students within the same age range (18-38).

With concerns to both the reliability and validity of the test, we translated all scale measures from the original language of English to Swedish, as the participants who were targeted had Swedish as their native language. This was done to make sure the

respondents had the ability to properly understand the questions included and we propose that if the survey was conducted in English there would have been even larger risks of respondents' misinterpretations.

Worth mentioning is that all questions that had several items within them were randomized with the use of Qualtrics tools. Thus, every participant viewed the survey differently. This could help with both their attention when answering the survey as similar questions were not structured directly after one another. Additionally, as participants who were met when physically distributing the survey at campuses often sat in small groups together, this randomized tool hindered them to discuss their questions and answers with one another. Furthermore, as a physical distribution method entails a risk that the respondent might feel pressured to respond the survey in any direction, the use of a QR-code made it possible for us to go away from the participants as they answered the survey. This was done to reduce feelings of time pressures and the idea that there is 'a right way' to answer the survey to support a 'more beneficial' outcome for the thesis. Thus, the risk of the questions being answered to favour the thesis outcome is regarded as small.

Building on the auxiliary assumptions (external conditions that influence empirical predictions) as mentioned by St Quinton et al. (2021), it is also relevant to mention that in this investigation there are no attempts to change the respective participants conclusions or actual behaviors. It is also assumed in this paper that all answers for the study are truthful, honest and represent respondents' actual beliefs and values. In a similar fashion, great attempts were undertaken to reduce response bias, such as including neutral questions and being clear about confidentiality of the data collected.

3.4.2. GDPR

The empirical data collected and handled have been done according to the information on General Data Protection Regulation (EUR-Lex, 2016). With this in consideration, we made sure to only collect relevant and necessary personal data for the paper such as participants initials, age, sex, educational level, income, and employment. Additionally, those who answered the survey were informed on the GDPR rules and had to give their consent to participate.

3.4.3. Data quality

When the survey was closed, a total of 244 participants had followed the QR-code or the link. There was a total of five respondents removed due to that they did not give GDPR consent. Thus, in total there were 239 participants that agreed to the consent of GDPR, but a total of 61 respondents left the survey without answering the questionnaire completely or failed to fulfil the attention questions. Those who did not answer these

control questions correctly were deleted from the sample. Therefore, after removing the respondents who were not valid for further analysis, a total of 178 respondents was left.

3.4.4. Data analysis

For analysing purposes, the data collected in Qualtrics was exported into the statistical program R. After manually excluding incomplete answers by the respondents, descriptive data (standard deviations and means), Composite reliability and Cronbach's alpha values was used to analyze the reliability and internal consistency of the dataset (Bell et al., 2022).

3.4.5. Reliability and validity

Reliability

In terms of reliability, in our study it is likely that we would get a similar response if conducted again. To measure internal consistency, we utilized Cronbach's alpha for all but two measures that has been conducted in earlier research. This applies to all measures except the assessed perceived current and future economic situation in which an indexed Cronbach's alpha was made. According to Bell et al. (2022) it also follows that a measure larger than .7 indicates acceptable level of internal consistency. Also, Hair et al. (2019) supports that Composite reliability measure above the .7 threshold indicates a reliable measure. As shown in appendix 9, all measures are reliable.

Validity

Considering measurement validity, Bell et al. (2022) asserts that a valid test is one that measures what it is supposed to measure. Thus, it was of high importance that respondents comprehended the questions concerning the intended research purpose of studying economic situation, consumption, and saving. We made extensive efforts to formulate the questions as clearly as possible, without refraining too much from previous item formulations of those which were used from previous studies. Furthermore, as previously mentioned, the use of Swedish was also done to avoid misinterpretations or otherwise confusion if English was used. In this way, we improve the content validity.

By comparing and interpreting the TPB together with theory on price consciousness and impulse buying tendency, we compare different constructs to explain a phenomenon and thereby have nomological validity in our study. To examine the convergent validity, we can compare the TPB with the correlations we obtained from the study. Ajzen (1991) stated that attitude, subjective norms, and PBC affect each other but also together affect the intention.

Table 2. Correlation between the dependent (saving intention) and independent variables

Variable	M	SD	1	2	3	4	5	6	7	8
1. Current	2.51	0.72	1.00							
2. Future	3.13	1.03	0.44***	1.00						
3. Saving intention	5.87	1.02	-0.10	-0.24**	1.00					
4. Attitude	5.87	1.02	-0.07	-0.15*	0.59***	1.00				
5. Subjective norm	4.79	1.13	-0.30***	-0.21**	0.24**	0.27***	1.00			
6. PBC	3.80	0.68	0.07	0.12	0.04	-0.11	0.31***	1.00		
7. Impulse buying	4.59	1.61	-0.21**	-0.03	-0.05	-0.04	0.24**	0.31***	1.00	
8. Price consciousness	4.85	1.25	-0.26***	-0.11	-0.18*	0.00	0.21**	0.09	0.18*	1.00

Note: '**' Significant at $p < .05$, '***' Significant at $p < .01$, '****' Significant at $p < .001$

Current/Future= Perceived current/future economic situation,

PBC = Perceived behavioral control

As table 2 shows, there is indeed a correlation between the three explanatory variables, albeit not strong. More interestingly, our study confirms Ajzen's meta-analysis of 16 studies regarding that attitude significantly correlated to intention, whereas influence of perceived social pressure did not have an equally strong relationship.

Further, according to Oppenheimer et al. (2009) respondents who fail to read questions properly decreases the overall data validity of the analysis. Therefore, three control questions were used to measure participants attention to the survey (see figure 6 for the questions placement and appendix 11 for the questions formulations). Hence, as mentioned, those who failed to answer these questions properly were removed from the final data set.

When it comes to external validity which concerns the amount to which the findings may be generalized to other circumstances (Bell et al., 2022). The use of previous scale items adds to the validity of this thesis, also as the method is influenced by previous methods in studies like this thesis approach.

3.4.6. Survey evaluation

As stated in the survey flow (figure 6), the ending of the questionnaire consisted of questions that would shed light on participants overall opinion of the quality and clearness of the survey. Included were three questions in which all were evaluated on a 5-point Likert-scale. Approximately 88.2% found the survey to contain clearly formulated questions, 87.4% perceived the answer options to be clearly formulated and 75% reported that they did not think they tried to influence their responses in any way. An overview of the survey judgement is represented in appendix 5.

4. Results and analysis

In this part, we present the empirical findings from the investigation. Firstly, the descriptive statistics regarding demographics are discussed. Thereafter, it is followed by a multiple linear regression, hypothesis testing and correlation testing.

4.1. Descriptive statistics

4.1.1. Sample demographics

See appendix 2 for an overview of the descriptive statistics regarding all socio-demographic variables, *age, gender, educational level, income, and employment*. A slight majority of the 178 valid respondents from the survey were male (52.25%). Furthermore, 70% of the respondents were in the ages between 18 to 24. Since Generation Y spans from people born in 1982 to 2004, the age distribution of the sample does not correspond to the population distribution. We recognize the sample being right-skewed and it is illustrated by a histogram in appendix 3. A majority of the sample (70%) have the highest education of high school and earn between 10 000 - 19 999 SEK (49%).

Regarding how young adults use media to stay updated on economic news, most respondents stay updated daily and 64% do so via news (radio, newspaper, tv), followed by 61% using social media. The role of communication with friends, families and colleagues also had a significant share of the responses. Daily, 50.6% of the respondents used communication to stay updated on economic events. On a weekly basis, 36.1% used this source of information (see appendix 4 for more details).

4.1.2. Respondent's financial knowledge

To determine respondents' knowledge, as stated above, respondents were asked to estimate how frequently they receive new information about the economic condition which is shown in appendix 4 (News). Additionally, the participants responded to three financial literacy questions that indicated that overall, young adults are financially literate. The question that tested for knowledge about inflation received the lowest percentage of correct responses as shown in appendix 4 (financial literacy).

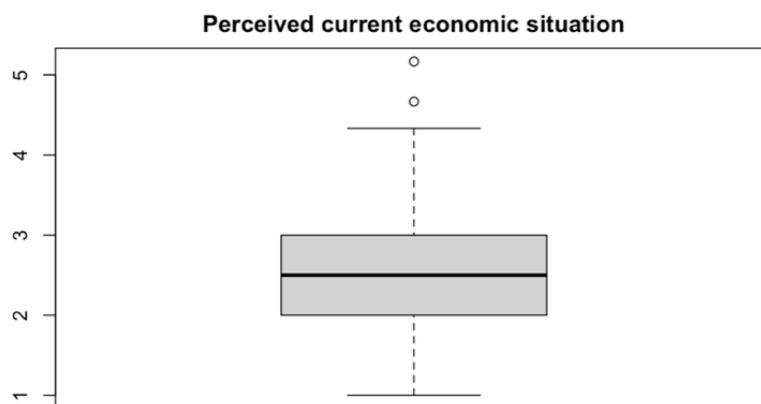
4.1.3. Respondent's opinions on open-ended questions

Overall, our findings suggest that young adults mostly describe both the state of the economy and their individual economy to be "good". Nevertheless, many common responses expressed that the state of the economy is either worrisome or negative. On the other hand, many young adults expressed their own economic situation to be neutral or stable (see appendix 6).

4.1.4. Comparing differences between the extended model's variables

Saving intention and *attitude* share very similar distribution of answers, with both having a negatively skewed dataset and $M = 5.87$, $SD = 1.02$ for both variables. *Impulse buying tendency* had the largest dispersion, meaning that the responses had the highest spread. The variables *perceived current economic situation* and *perceived future economic situation* illustrates that Generation Y expressed more disapproval of the current economic situation but more optimism of the future economic situation. For instance, as shown in figure 7 and appendix 13, the median of perceived current situation was 2.51, on a scale between 1-7.

Figure 7. Visualization of the construct perceived current economic situation.



Lastly, a note should be made regarding the boxplot for *perceived behavioral control*. Our findings suggest that this variable has the most outliers, however, the outliers in this variable seem to be individual responses and not significant since the variable has the lowest standard deviation ($SD = 0.68$). Thus, this factor will not influence the statistical power of the model and we proceed with the multiple regression (see appendix 13 for boxplots over all variables and table 2 for mean and standard deviation values).

4.2. Regression analysis and hypothesis testing of independent variables

4.2.1. Analysis of all independent variables in the extended TPB

To examine the relationship between saving intention and the independent variables, the following model was used:

$$\text{Saving intention}_i = \beta_0 + \beta_1 (\text{Attitude}) + \beta_2 (\text{Subjective Norms}) + \beta_3 (\text{Perceived Behavioral Control}) + \beta_4 (\text{Perceived Current Situation}) + \beta_5 (\text{Perceived Future Situation}) + \beta_6 (\text{Price Consciousness}) + \beta_7 (\text{Impulse Buying Tendency}) + u_i$$

Since all variables were measured on a 7-point Likert-scale, the model uses an unstandardized beta. The model yields an adjusted R²-value of 0.41 as well as an F-value of 18.61. An overview of the unstandardized beta coefficients is presented in table 3.

Table 3. Regression analysis between saving intention (dependent variable) and independent variables

	B	Standard error	Significance
Intercept	1.67		< .001
Attitude	0.59	0.06	< .001**
Subjective norms	0.00	0.06	.95
Perceived behavioral control	0.23	0.09	.02*
Current	0.02	0.09	.85
Future	-0.15	0.06	.01*
Impulse buying	-0.10	0.04	.01*
Price consciousness	0.14	0.05	.003*

Note: **Significant at $p < .05$, *** Significant at $p < .001$
 Current/Future= Perceived current/future economic situation

As visualized in table 3, attitude was significant at ($p < .001$) and the unstandardized beta coefficient was $B = 0.59$ indicating that attitude is by far the strongest individual predictor of saving intention. Overall, the low standard error implies that the sample were unanimous in their responses. Therefore, we find evidence for H1.

H1	Attitude towards saving is positively related to the intention to save	Supported
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With regards to subjective norm, the results indicate that it was not significant ($p = .95$). The beta coefficient was $B = 0.00$ meaning that subjective norm has by itself no effect on the intention to save. Hence, there is no evidence for H2.

H2	Subjective norm is positively related to the intention to save	Not supported
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The results show that perceived behavioral control was significant ($p < .05$). The unstandardized beta coefficient was $B = 0.23$ meaning that for every unit increase of perceived behavioral control, the dependent variable increases by 0.23 units. Thus, there is empirical evidence for H3.

H3	Perceived behavioral control is positively related to saving intention	Supported
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4.2.2. The current and future economic situation

The results indicate that a good current economic situation was not significant ($p = .85$). Therefore, empirical evidence for H4 is missing.

H4	A perceived good current economic situation is negatively related to the intention to save	Not supported
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The results show that beliefs about the economic situation in the future were significant ($p < .05$). The unstandardized beta was $B = -0.15$ meaning that higher values corresponding to more optimism of the future economic situation *decreases* the intention to save. Thus, we did find empirical support for H5.

H5	A perceived good future economic situation is negatively related to the intention to save	Supported
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4.2.3. Consumer behavior

The results show that price consciousness was significant ($p < .05$). It is indeed a positive relationship with the intention to save, given the beta $B = 0.14$. Thus, there is empirical evidence for H6.

H6	Price consciousness is positively related to the intention to save	Supported
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Impulse buying tendency was significant ($p < .05$). Additionally, the results give empirical evidence for it being a negative relationship to the intention to save given the beta $B = -0.10$. Therefore, H7 is supported.

H7	Impulse buying tendency is negatively related to the intention to save	Supported
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4.2.4. Segmentation based on gender

To examine which independent and demographic variables are significant to saving intention, we performed a multiple regression of all variables. Out of the independent variables, impulse buying tendency and price consciousness are significant and meaningful. From the demographical variables, gender is significant and meaningful to interpret (see appendix 10).

To analyze the linear relationship between saving intention (the dependent variable) and the independent variable adjusted for gender, we separated the data and tested the same linear regression on the two data sets (female, male).

$$\text{Saving intention}_i = \beta_0 + \beta_1 (\text{Attitude}) + \beta_2 (\text{Subjective Norms}) + \beta_3 (\text{Perceived Behavioral Control}) + \beta_4 (\text{Perceived Current Situation}) + \beta_5 (\text{Perceived Future Situation}) + \beta_6 (\text{Price Consciousness}) + \beta_7 (\text{Impulse Buying Tendency}) + u_i$$

For men, the model yields an adjusted R²-value of 0.39 as well as an F-value of 9.51. For women, the model yields an adjusted R²-value of 0.42 as well as an F-value of 9.40. An overview of the unstandardized beta coefficients is presented in table 4.

Table 4. Regression analysis between saving intention (dependent variable) and independent variables, per gender

	B	Standard error	Significance
Intercept			< .001
Male (n=93)	1.94		
Attitude	0.54	0.08	< .001**
Subjective norms	-0.08	0.09	.37
Perceived behavioral control	0.27	0.13	.05
Current	0.00	0.16	.98
Future	-0.12	0.10	.20
Impulse buying	-0.08	0.05	.11
Price consciousness	0.20	0.06	.002**
Female (n=82)	0.51		
Attitude	0.73	0.10	< .001**
Subjective norms	-0.00	0.09	.91
Perceived behavioral control	0.24	0.15	.12*
Current	-0.05	0.12	.65
Future	-0.08	0.08	.35
Impulse buying	-0.07	0.06	.20
Price consciousness	0.15	0.08	.07

Note: **Significant at $p < .05$, *** Significant at $p < .001$

Current/Future= Perceived current/future economic situation

With Table 4 it is understood from the regression analysis that there is a minimal chance of committing a Type 1 error for the variable attitude when it is adjusted for gender. Other significant values were obtained for the variables price consciousness ($p < .001$) and perceived behavioral control ($p < .05$). Furthermore, since the variables differed in significance for male and female, we find that there are differences regarding gender.

4.2.5. Regression analysis of the Theory of Planned Behavior

To analyze the linear relationship between saving intention (dependent variable) and the three factors influencing the saving intention, we conducted the following linear regression:

$$\text{Saving intention}_i = \beta_0 + \beta_1 (\text{Attitude}) + \beta_2 (\text{Subjective Norms}) + \beta_3 (\text{Perceived Behavioral Control}) + u_i$$

The model yields an $\bar{R}^2 = 0.35$ and an F-value of 33.1.

Table 5. Regression analysis between saving intention (dependent variable) and independent variables within the original (TPB) model

	B	Standard error	Significance
Intercept	1.67		< .001
Attitude	0.58	0.06	< .001**
Subjective norms	0.05	0.06	.41
Perceived behavioral control	0.13	0.09	.17

Note: **Significant at $p < .05$, *** Significant at $p < .001$
 Current/Future= Perceived current/future economic situation

From Table 5 it is understood that attitude is a significant variable to TPB. Furthermore, when analyzing the regression for TPB, it is notable that only attitude has a strong causality to the intention to save.

4.2.6. Comments on the explanatory power of the extended multiple regression model

The adjusted R^2 , denoted as \bar{R}^2 , is a suitable goodness-of-fit measure for the multiple regression model. The reason being that R^2 can increase when adding independent variables that correlate with saving intention but that are irrelevant. Furthermore, when comparing linear models with different number of exogenous variables, then the most explanatory model is the one with the highest \bar{R}^2 (R.Sandberg, personal communication, February 17, 2022).

Thus, when comparing our extended version of TPB with the original version, we can conclude that our estimated regression model, which resulted in $\bar{R}^2 = 0.41$, fits the data better than the original TPB, which resulted in $\bar{R}^2 = 0.35$.

4.3. Correlation

The regression analysis in section 4.2. led to conclusions about whether there is empirical evidence that supports our hypotheses. We conclude this section by

interpreting correlations between independent variables to test if there is multicollinearity and to test for linearity (see table 2 for exact numbers).

Firstly, to test for linearity, a rule of thumb is that the absolute value of the correlation should be greater than 2 divided by the square root of the sample size (Newbold et al., 2013). Since $2/\sqrt{178}$ is approximately 0.15, we recognize that there exists linearity between some independent variables, but it is sufficiently low to be negligible.

Further, as table 2 shows, there are not any independent variables with significantly high correlations which improves the reliability of the regression analysis. Although, because we used a multiple regression model to investigate the research questions for this study, we want to emphasize the possibility of multicollinearity problems. As a result, when constructs are alike, it becomes difficult for a regression to differentiate between the influence of one variable and the effect of another (Siegel, 2016). We expected that the variables within TPB would to a certain degree correlate due to the model framework (visualized by the arrows in the original model, see appendix 8). Consequently, if the variables are multicollinear they might make our *“conclusions more ambiguous or hesitant than they otherwise might have been”* (Voss, 2005, p.760). With this knowledge, we recognize that the p-values (testing statistical significance) might have resulted in false negatives for some independent variables.

5. Discussion

This portion of the thesis discusses the conclusion of the study based on the findings presented in previous chapters. This is followed by its implications, limitations, and suggestions for future research. The purpose of the thesis has been to investigate the following research questions:

What are the perceptions of young Swedish adults regarding consumption and saving in times of economic worries?

What explains these perceptions? What factors are affecting Swedish young adults' intention to save in economic uncertainty?

5.1. Key findings

5.1.1. Descriptive, demographics and economic knowledge

A slight majority of the respondents were male (52.25%) and most of the respondents were between 18-24 years old. Over 60% of the respondents are updated daily on economic news and use either social media or traditional news (newspaper, TV, and radio) (see appendix 2 for an overview of the demographic variables).

Generation Y perceives the current economic situation to be quite negative and the future economic situation 1 year from now to be somewhat negative. When comparing mean values, it is evident that Generation Y has a strong tendency to save money but are slightly less price conscious. Additionally, to some degree they do perceive themselves as impulsive consumers (see appendix 12 for descriptive values from the survey and appendix 13 for box plots over the distribution of responses).

5.1.2. All respondents considered

The results have confirmed the extended TPB model in determining factors that influence saving and consumption intention, which also due to the additional variables increased the model's explanatory power.

As shown in table 3, attitude had the strongest impact on the intention to save, followed by perceived behavioral control. The high importance of attitude to saving intention is in line with previous research on human behavior (Ajzen, 1991). Specific to saving, the significant attitude-saving relationship is in line with Gao et al. (2017) and Chen & Gou (2022) research. Due to outliers, PBC and saving intention showed an almost non-existent correlation but when added to the regression, it became a strong factor to the saving intention. This finding is also in coherence with the research by Ajzen (1991) since PBC requires a specific behavioral context and is not a generalized truth. Shown

by existing literature, both Botetzagias et al. (2015) and Yadav & Pathak (2016) proved this correlation, it is an important predictor to behavioral intention.

Subjective norm showed a non-significant impact on the intention to save. This result is somewhat unexpected, although it is interesting to dig deeper in. According to Silinskas et al. (2021) it may be that younger people seem to make decisions based on their own opinions, thinking and it may thus be in conformity to the social pressures of maintaining a lifestyle which would explain less intention to save. This is also supported by Davidsson & Wahlund (1992) findings, in which 'confirmation bias' may interfere with younger people's rational decision to act more cautiously when taking economic decision in times of strain. Additionally, based on previous research, another explanation to the result follows that subjective norm is negatively associated to individualism (Liobikienė et al., 2016). Considering Sweden's culture (see figure 4) it highlights the finding that the more individualistic people are the fewer norms they accept.

Furthermore, the perceived current economic situation did not significantly influence the intention to save. This was also contrary to our expectations, as we initially believed the relationship between them to be stronger. As shown visually in figure 7, it is understood that most respondents disapproved on the perceived economic situation in Sweden which influenced this result.

The third factor that has been prominent in the results is the perceived future economic situation. We found that there is a negative linear relationship between perceiving a good future economic situation and the intention to save. This finding is in line with previous research on behavioral economics (Katona, 1974; McMahon, 2020). Moreover, in terms of price consciousness, it was shown to significantly correlate to saving intention. This is in line with the study of Huang et al. (2014) and confirms to previous literature that in times of inflation, consumers view prices as negative, as put in contrast previous experiences (price beliefs) and thus they tend to refrain from consuming which leads to saving (Lichtenstein et al., 1993; Alford & Biswas, 2002).

Lastly, impulse buying tendency is also shown to be negatively correlated to saving. Confirmed by previous research, two reasonings may explain this behavior. Beatty & Elizabeth Ferrell (1998) and Beck & Ajzen (1991) suggest that this may be due to the overall positive emotion and desire to make sudden purchases, which is negatively related to saving intention. Additionally, Šeinauskienė et al. (2015) propose that due to economic uncertainty (negative emotions) this relationship may be explained as an individual coping mechanism or 'escape button' to increase positive feelings.

5.1.3. Segmentation based on gender

In Section 4.2.5. we stated that gender is the most significant and meaningful demographical to interpret. For both genders, attitude was a highly significant variable

and for females it had a stronger causality with the saving intention. For males, price consciousness was the second most significant variable ($p < .001$) and for females it was PBC ($p < .05$). These are interesting results because previous research found evidence for females to be more price conscious (Hampson & McGoldrick, 2013). All in all, we find that segmenting for demographical variables is crucial to understand differences within Generation Y. The importance of segmentation for demographics has been mentioned in previous research (Bryan & Venkatu, 2001).

5.2. Implications

The primary contribution of the results may help marketers to establish appropriate marketing strategies for products and services in times of economic uncertainty. Additionally, it may help them predict and forecast economic growth in times of economic downturns. From the results, it is suggested that marketers may provide more information on prices and adapt to fluctuations as individuals show tendencies of price consciousness. Also, as attitude was highly influenced with intention, benefits of services and products may be communicated more to increase purchase behavior. Considering perceived behavioral control, that influences intention, it acknowledges that even young adults report high control for decision-making, which further leads the importance of marketers to target younger people, as they are the upcoming and future generation. It could thus be beneficial for marketers to promote broader distribution, to target younger people and give them more opportunities to purchase, which may lead them to save time. Following impulse buying tendency, which resulted in a negative influence on saving intention, marketers may consequently in tougher times strengthen purchase intention, by distinguishing products that individuals tend to desire more to increase purchase intention. For example, this may be done by strengthening the marketing of brand products or developing more products that commonly bring consumers joy and positive emotions.

Although subjective norm was not significantly related to saving, the practical implications of this should not be disregarded. Marketers may explore and create business strategies to increase the influence of subjective norm by incorporating products or services that is accepted by larger groups of society, this would be in line with the previous study of Gao et al. (2017) that found a positive correlation between descriptive norm and behavior. Further, this would also increase the feelings of external pressures to act along societal (moral) norm supported by Botetzagias et al. (2015) findings. Hence, it would be useful for marketers to conduct societal surveys to increase their understandings of the market to identify and characterize commonly accepted and not accepted trends, products, and services to increase buying intention.

Similarly, to subjective norm, there were no significant results between perceived current economic situation and saving. This finding, as discussed above, is due to

participants disagreement in the perceptions of the Sweden's economic condition. For the perceived future economic situation however, it was significantly negatively associated to the saving intention. Consequently, awareness is made that the perceived development of the economy does influence consumer behavior. As such, it provides even more evidence for marketers that they may adapt after market fluctuations, outside the business control, for economic survival. Marketers could with this knowledge develop strategies to increase knowledge on individual consumer economic outlooks, to be in competitive advantage, make better and more accurate predictions for the future.

5.3. Limitations

Like any empirical research, this study has its limitations. Firstly, a criticism against this thesis research approach follows that the data was collected only through self-report measures. Hence, the risk of respondent's answers does not reflect the reality is another limitation, also the participant's answers become subject to judgment for explanation purposes. Similarly, the respondents had no opportunity to explain their reasoning's behind experiencing economic strain. The findings could have been interpreted differently with more information if they either constantly have been experiencing permanent difficulties with money, or based of recent unemployment, or only due to the economic situation currently. Thus, we assume that the current economic situation (inflation) is the main and only cause to participants experience of economic strain.

Moreover, caution towards generalizations of findings is also emphasized due to the small sample size ($n = 178$). Additionally, the results are collected through convenience sample, utilized due to time constraints, and thus the data is not fully representative of the whole Swedish population.

It is also important to mention, that there are various determinants that shape saving and consumption intention. However, this study only examines factors within the TPB model and a few additional as mentioned previously. In this thesis we assume that perceptions of the economic situation, future expectations as well as strategic adaptations of shopping behaviors are the most important influences on the intention to save. Where the selection of factors is done to fit the scope of the paper and the relevance to the specific research.

5.4. Suggestions for future research

This thesis demonstrates a first attempt at investigating individuals' reactions to the distinct economic condition in Sweden. Also, it is a first try at combining the specific additional variables (adaptive shopping patterns and economic reactions) extended within the TPB model. Thus, a better understanding of individuals behavior is needed within this field. To increase knowledge in the field, future studies could provide a

broader picture by investigating other constructs related to saving intention. For example, including specific subgroup of norms (such as descriptive) or other factors that influences saving intention, which in turn could improve the predictive power of the model.

Also, as previous findings suggest that various socio-demographic factors are important considerations in relation to inflation perceptions, further studies may also include other subgroups for a broader picture as suggested by Bryan & Venkatu (2001), for example including ethnicity and other age groups would help for more diversity.

Because the model critique follows a lack of empirical evidence about real behavior changes, it would be advantageous for future studies to investigate the correlation between them. This might be accomplished by researching individuals over extended time periods, which would also expand the understanding of how changing economic situations impact intention and economic actions.

Finally, predicting future economic growth has always and will continue to be a relevant research topic. Also, understanding young adults' behavior highlights even greater importance as they shape the economic condition of the future, according to Kanchanapibul et al. (2014) (cited in, Yadav & Pathak, 2016).

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7. Appendices

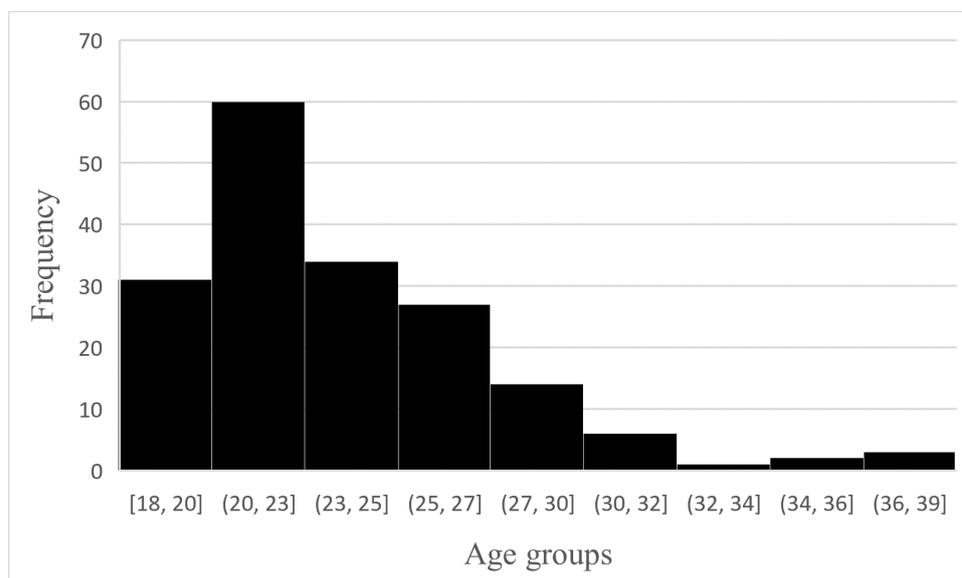
APPENDIX 1. Respondents collected physically versus through mail

Distribution method	Total, n = 178	Percentage = 100%
QR-code (physically)	107	60.1%
Link (mail)	71	39.9%

APPENDIX 2. Overview of demographic variables

Variable	N 178	n	Percentage = 100%
Gender			
Male		93	52.25%
Female		82	46.07%
Non-binary/ Other		3	1.68%
Age			
18-24		125	70%
25-29		41	23%
30-34		7	4%
35-38		5	3%
Education			
Primary school		1	0.5%
High school		125	70%
College		51	29%
No education at all		1	0.5%
Income (kr = SEK)			
Less than 10 000 kr		35	19.7%
10 000 kr – 19 999 kr		88	49%
20 000 kr– 29 999 kr		28	16%
30 000 kr – 39 999 kr		15	8.5%
40 000 kr – 49 999 kr		8	4.5%
More than 50 000 kr		4	2.3%
Occupation			
Full time employed		23	13%
Part time employed		13	7.3%
Jobseeker		3	1.7%
Unemployed		2	1.1%
Student		137	76.9%

APPENDIX 3. Histogram of the sample's age



APPENDIX 4. Overview of economic knowledge

News. How often people find out information about the economic situation through...

	Daily	Weekly	Monthly	Yearly	Never
Social media	61%	23%	6%	2%	8%
News (radio, newspaper, tv)	64%	21%	6%	2%	7%
Friends, families, colleagues	50.6%	36.1%	11.2%	0.5%	1.6%
Books	8.5%	19.1%	17.4%	21.3%	33.7%
Newsletters through mail	14.6%	23%	12.4%	5%	45%

Note: N=178.

Financial literacy.

	Answered correctly	Answered wrongly	Did not know
Literacy question 1	84%	5%	11%
Literacy question 2	69%	8.5%	22.5%
Literacy question 3	79%	3%	18%

Note: N=178.

APPENDIX 5. Survey evaluation

Question	No, absolutely not	No, mostly not	Unsure	Yes, mostly	Yes, absolutely
Where the questions clearly formulated?	1.1%	2.8%	7.9%	47.7%	40.5%
Where the answer options clearly formulated?	0.5%	2%	10.1%	47%	40.4%
Do you think the questions tried to influence you in any direction?	47%	28%	13%	7%	5%

Note: N=178.

APPENDIX 6. Most frequent answers from open-ended questions in the survey

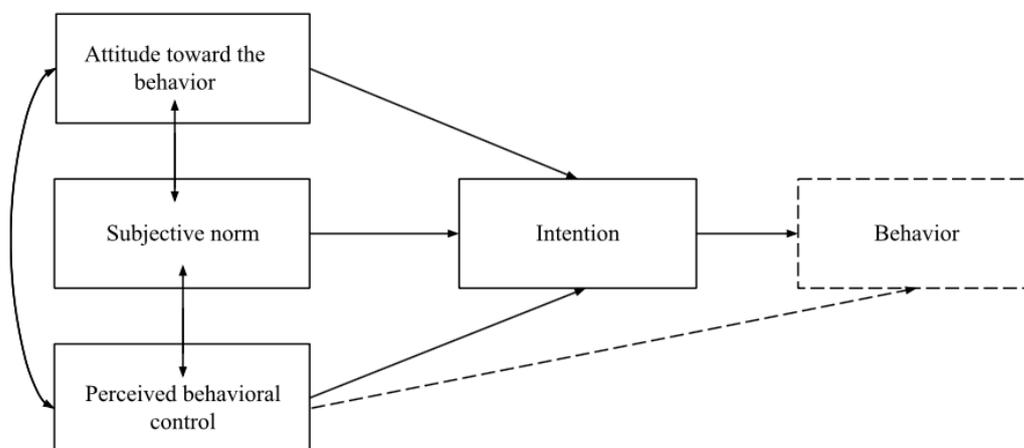
Question	Most frequents responses
How would you describe the current economic situation in Sweden?	Good (13%), Worried (12.3%), Worse (9%), Unstable (9%)
How would you describe your current economic situation?	Good (14.6%), Okay (7.3%), Stable (6.7%), Worse (3.4%)

Note: The most common responses have been translated from English to Swedish by us. Many answers were unique, and since they do not deviate from the frequency distribution of the four most common responses, the unique responses were not included in the table.

APPENDIX 7. Comments to the English-Swedish translation of items in the survey

In this study, we first took inspiration from previous research to form our questionnaire for validity and reliability purposes (presented under methodology). It is however understood that reformulating items may impact respondent's interpretation and thus answers. As such, we first adapted the English items to fit our study's purpose, for example changed wordings such as pandemic to economic situation and selection of items was made. Then we translated the items to Swedish and after the survey was developed, we conducted a pilot study, which from feedback helped us to make sure the questions were properly formulated. Additionally, we have also received confirmation from a contact with English as a native language that the translated questions are translated properly from English to Swedish.

APPENDIX 8. Visualisation of the Theory of Planned Behavior model (Ajzen, 1991)



APPENDIX 9. Summary of indexed variables standard deviations, means, Cronbach's alpha and Composite reliability

Variable	Cronbach's alpha/ Composite reliability	No. of items	M	SD
Saving intention	.87	3	5.87	1.02
Attitude	.83	4	5.87	1.02
Subjective Norms	.72	4	4.79	1.13
Perceived behavioral control	.84	4	3.80	0.68
Perceived current economic situation	.76	6	2.51	0.72
Perceived future economic situation	.84	6	3.13	1.03
Price consciousness	.84	5	4.85	1.25
Impulse buying tendency	.81	3	4.59	1.61

Note: Composite reliability was only used for impulse buying tendency, with the measure shown above. N=178

APPENDIX 10. Regression analysis between saving intention (dependent variable) and independent variables, all constructs

	B	Standard error	Significance
Intercept	1.95		< .001
Attitude	0.56	0.06	< .001**
Subjective norms	-0.03	0.06	.52
Perceived behavioral control	0.34	0.10	.00**
Current	-0.11	0.09	.24
Future	-0.12	0.06	.05
Impulse buying	-0.09	0.03	.01*
Price consciousness	0.12	0.04	.01*
Gender			
Male	0.25	0.11	.02*
Education			
Primary school	-0.38	1.12	.73
High school	0.14	0.76	.84
College	0.52	0.77	.49
Income			
Less than 10 000 kr	-0.31	0.40	.43
10 000 kr - 19 999 kr	-0.01	0.39	.97
20 000 kr - 29 999 kr	-0.22	0.42	.59
30 000 kr - 39 999 kr	0.19	0.46	.66
40 000 kr - 49 999 kr	-0.47	0.49	.33
Occupation			
Full time employed	-0.78	0.29	.00**
Part time employed	0.28	0.23	.22
Student	-0.38	0.14	.00**

Note: **Significant at $p < .05$, *** Significant at $p < .001$

Current/Future= Perceived current/future economic situation.

The following; Income above 50 000 kr, no education at all, only unemployed/jobseeker were excluded as they were very small proportions of the sample.

APPENDIX 11. Survey (in Swedish)

Start of introduction

Hur hanterar generation Y och Z tider av ekonomisk oro?

Vi har alla säkert märkt av prisökningar på grund av den rådande inflationen, därför skriver vi vår kandidatuppsats i marknadsföring på Handelshögskolan i Stockholm om **hur unga människor tänker kring sparande, lån och konsumtion.**

För varje respondent donerar vi 2 SEK till Barncancerfonden. Dina svar är helt anonyma och datan hanterar vi konfidentiellt, om du har några funderingar eller vill ta del av vår undersökning tveka inte att höra av dig till oss på; 25184@student.hhs.se.

Enkäten tar 6 minuter att besvara. Tack för din hjälp!

Vänligen,

Sofie Valentin & David Narva;

Structure

Hur går denna enkät till?

1. Först får du ta del av Information gällande GDPR där vi följer deras instruktioner till hantering av datainsamling.
 2. Därefter kommer några frågor gällande nuläget och dina framtidsutsikter på ekonomin i Sverige.
 3. Sedan kommer några frågor gällande sparande. 4. Därefter några frågor gällande konsumtion.
 5. Sedan kommer några frågor om din ekonomiska kunskap.
 6. Sedan får du besvara frågor om dig själv.
 7. Avslutningsvis ber vi dig att berätta vad du tycker om enkäten.
-

Consent to GDPR

Vänligen läs följande information relaterat till dataskyddsförordningen GDPR.

Projekt: BSc thesis in Business & Economics

År och termin: 2022, höstterminen

Ansvariga studenter för studien:

Sofie Valentin, BSc-student (25184@student.hhs.se) samt

David Narva, BSc-student (24773@student.hhs.se)Handledare och avdelning vid SSE:

Patric Andersson, Associate Professor; Institutionen för marknadsföring och strategi

Handledarens e-postadress: patric.andersson@hhs.se Typ av personuppgifter om dig

som ska behandlas: initialer, kön, ålder, utbildningsnivå, inkomst, sysselsättning och typ av boende.

Information relaterat till GDPR: Som en integrerad del av utbildningsprogrammet vid Handelshögskolan i Stockholm gör inskrivna studenter ett individuellt examensarbete.

Detta arbete baseras ibland på undersökningar och intervjuer kopplade till ämnet.

Deltagande är naturligtvis helt frivilligt och denna text är avsedd att ge dig nödvändig

information om som kan röra ditt deltagande i studien eller intervjun. Du kan när som helst återkalla ditt samtycke och dina uppgifter kommer därefter att raderas permanent.

Sekretess. Allt du säger eller anger i undersökningen eller till intervjuarna kommer att hållas strikt konfidentiellt och kommer endast att göras tillgängligt för handledare, handledare och kursledningsgruppen. Säker lagring av data. All data kommer att lagras och bearbetas säkert av SSE och kommer att raderas permanent när det projekterade är slutfört.

Inga personuppgifter kommer att publiceras.

Uppsatsen som skrivs av studenterna kommer inte att innehålla någon information som kan identifiera dig som deltagare i undersökningen eller intervjuämnet.

Dina rättigheter enligt GDPR. Du är välkommen att besöka

<https://www.hhs.se/en/about-us/data-protection/> för att läsa mer och få information om dina rättigheter relaterade till personuppgifter.

Tveka inte att kontakta oss via mailen; 25184@student.hhs.se om du har frågor kring hur vi hanterar datan!

- Jag har tagit del av informationen gällande GDPR och samtycker till att delta i denna studie. Vänligen fyll i dina initialer samt dagens datum för att komma vidare till undersökningen.

- Nej tack, jag ger inte mitt samtycke till att delta i denna undersökning.

End of introduction

Start of Block: Block 1

Nu får du svara på några frågor om din uppfattning av ekonomin i Sverige.

Hur skulle du beskriva den allmänna ekonomiska situationen i Sverige?

Hur skulle du beskriva ditt hushålls ekonomiska ställning?

Nedanstående frågor berör ekonomin i nuläget. Vänligen klicka i det svarsalternativ som överensstämmer bäst med dina uppfattningar.

	Mycket sämre	Ganska sämre	Något sämre	Varken eller	Något bättre	Ganska bättre	Mycket bättre
Hur tycker du arbetslösheten i Sverige är i nuläget jämfört med 1 år sedan?	<input type="radio"/>						
Hur tycker du levnadsstandarden i Sverige är i nuläget jämfört med 1 år sedan?	<input type="radio"/>						
Hur tycker du ditt hushålls ekonomiska ställning är i nuläget jämfört med 1 år sedan?	<input type="radio"/>						
Hur tycker du konjunkturläget i Sverige är i nuläget jämfört med 1 år sedan?	<input type="radio"/>						
Hur tycker du den allmänna ekonomiska situationen i Sverige är i nuläget jämfört med 1 år sedan?	<input type="radio"/>						

Nedanstående frågor berör hur ekonomin ser ut om 1 år. Vänligen klicka i det svarsalternativ som överensstämmer bäst med dina uppfattningar.

	Mycket sämre	Ganska sämre	Något sämre	Varken eller	Något bättre	Ganska bättre	Mycket bättre
Hur tror du att den allmänna ekonomiska situationen i Sverige kommer att vara om 1 år?	<input type="radio"/>						
Hur tror du att ditt hushålls ekonomiska ställning kommer att vara om 1 år?	<input type="radio"/>						
Hur tror du att arbetslösheten i Sverige kommer att vara om 1 år?	<input type="radio"/>						
Hur tror du att konjunkturläget i Sverige kommer att vara om 1 år?	<input type="radio"/>						
Hur tror du att levnadsstandarden i Sverige kommer att vara om 1 år?	<input type="radio"/>						

Hur tycker du priserna på varor och tjänster är i nuläget jämfört med 1 år sedan?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Minskat mycket	Minskat ganska mycket	Minskat något	Ungefär densamma	Ökat något	Ökat ganska mycket	Ökat mycket

Hur tror du att priserna på varor och tjänster kommer att vara om 1 år?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Minskat mycket	Minskat ganska mycket	Minskat något	Ungefär densamma	Ökat något	Ökat ganska mycket	Ökat mycket

End of Block 1

Start of Block: Block 2

Nu kommer några påståenden gällande din inställning till sparande. Vänligen ange hur väl dessa påståenden instämmer med dina uppfattningar.

(Som sparande räknas även minskning av eventuella lån)

	Stämmer absolut inte	Stämmer i stort sett inte	Stämmer troligen inte	Varken eller	Stämmer troligen	Stämmer i stort sett	Stämmer absolut
Det kan vara en bra idé att spara i nuläget.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag kommer att anstränga mig för att spara under nästa år.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Att spara i nuläget representerar bra hantering av pengar.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Att spara i nuläget ger mig en känsla av trygghet.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag planerar att spara inom nästa år.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Det kan tjäna ett bra syfte att spara i nuläget.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag vill spara så att jag är beredd på oväntade utgifter.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Hur väl överensstämmer dessa påståenden med dina uppfattningar gällande sparande och din omgivning?

(Som sparande räknas även minskning av eventuella lån)

	Stämmer absolut inte	Stämmer i stort sett inte	Stämmer troligen inte	Osäker	Stämmer troligen	Stämmer i stort sett	Stämmer absolut
Det är viktigt för mig vad allmänheten tycker om att spara i nuläget.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Människor nära mig tycker att jag ska spara under nästa år.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Människor nära mig påverkar mitt beslut att spara.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Det är sannolikt att mina nära vänner sparar i nuläget.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Hur väl överensstämmer dessa påståenden med dina uppfattningar gällande sparande.
(Som sparande räknas även minskning av eventuella lån)

	Stämmer absolut inte	Stämmer i stort sett inte	Stämmer troligen inte	Osäker	Stämmer troligen	Stämmer i stort sett	Stämmer absolut
Det är roligt att köpa spontant.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag kommer att handla mat i mer än en butik för att dra fördel av lägre priser.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag gör ofta oplanerade köp.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Pengarna som sparas genom att hitta lägre priser är vanligtvis värt tiden och ansträngningen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Den tid det tar att hitta låga priser brukar vara värt ansträngningen.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag skulle handla i mer än en butik för att hitta låga priser.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
När jag handlar köper jag saker som jag inte hade tänkt köpa.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag är villig att anstränga mig extra för att hitta lägre priser.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block 2

Start of Block 3

Vänligen ange hur väl dessa påståenden överensstämmer med dig när det gäller dina köpbeteenden.

	Stämmer absolut inte	Stämmer i stort sett inte	Stämmer troligen inte	Osäker	Stämmer troligen	Stämmer i stort sett	Stämmer absolut
Jag har resurser för att spara under nästa år.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag vet INTE hur och var jag ska börja när det kommer till att spara.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Det är viktigt att du är uppmärksam i denna studie. Vänligen kryssa för "Stämmer absolut inte".	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag har en bra uppfattning till hur jag kan spara under nästa år.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Jag har INTE har tillräckligt med information för att spara pengar.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block 3

Start of Block 4

Nu kommer du få svara på några frågor om din ekonomiska kunskap.

Vänligen ange hur ofta du tar/får reda på information om den ekonomiska situationen i Sverige via dessa nedanstående alternativ.

	Dagligen	Veckovis	Månadsvis	Årsvis	Aldrig
Vänner, familj och kollegor	<input type="radio"/>				
Böcker	<input type="radio"/>				
Internet	<input type="radio"/>				
Nyhetsbrev på mejl	<input type="radio"/>				
Nyheter (radio, tidning, tv)	<input type="radio"/>				
Sociala medier	<input type="radio"/>				

Du har satt in 100 kr på ett sparkonto och räntan har varit 2 procent per år. Hur mycket pengar har du på kontot efter fem år om du låter pengarna växa?

- Mer än 102 kr Exakt 102 kr Mindre än 102 kr Vet inte Föredrar att inte säga

Räntan på ditt sparkonto var 1 procent per år och inflationen var 2 procent per år. Hur mycket kan du handla med pengarna på kontot om ett år?

- Mer än idag Exakt samma Mindre än idag Vet inte Föredrar att inte säga

Är det här påståendet sant eller falskt? Att köpa en företags aktie innebär generellt en avkastning med lägre risk jämfört med en aktiefond.

- Sant Falskt Vet inte Föredrar att inte säga
-

End of Block 4

Start of Block 5

Nu kommer du få svara på några frågor om dig. Vänligen klicka i de svarsalternativ som stämmer överens med dig bäst.

Hur gammal är du? (Skriv enbart i siffror)

Hur skulle du beskriva dig själv?

- Kvinna Man Icke-binär Vill inte ange

Vilken är din högst avslutade utbildning?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Grundskoleutbildning	Gymnasieutbildning	Högskola/universitet	Har inte avslutat någon utbildning

Vilken är din nuvarande sysselsättning? Du kan ange flera alternativ.

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Heltidsanställd	Deltidsanställd	Arbetssökande	Arbetslös	Student

Vad är din månadsinkomst före skatt inklusive bidrag och pension?

<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Mindre än 10 000	10 000 - 19 999	20 000 - 29 999	30 000 - 39 999	40 000 - 49 999	Mär än 50 000

End of Block 5

Start of Block 6

Avslutningsvis, vad tycker du om undersökningen?

	Nej, absolut inte	Nej, i stort sett inte	Tveksamt	Ja, i stort sett	Ja, absolut
Var frågorna tydligt formulerade?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Var svarsalternativen tydligt formulerade?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Anser du att frågorna försökte påverka dig i någon riktning?	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Undersöker enkäten uppfattningar om kvaliteten av lärande inom skolan	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Undersöker enkäten uppfattningar om den ekonomiska situationen i Sverige	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

End of Block 6

End of survey

STORT tack för din medverkan till vår undersökning, du har nu inte bara hjälpt oss med vårt examensarbete utan även bidragit till barncancerforskning. Ha en fin fortsatt dag!

APPENDIX 12. Questions and descriptive statistics for all variables

Question	M (SD)
Panel A. Savings intention	
I am planning to save within the next year	5.90 (1.26)
I will expend effort on saving within the next year	5.66 (1.36)
I want to save money so that I'm prepared for unexpected expenditures	6.04 (1.17)
Panel B. Attitude	
It could be a good idea to save in the current situation	5.89 (1.44)
To save in the current situation represents good money management	5.71 (1.39)
It serves a good purpose to save in the current situation	5.90 (1.30)
To save in the current situation gives me a sense of security	5.95 (1.12)
Panel C. Subjective norms	
It is likely that my close friends save in the current situation	5.19 (1.26)
People close to me thinks that I should save within the next year	5.33 (1.47)
People close to me influences my decision to save	4.67 (1.73)
It is important to me what the public thinks about saving	3.98 (1.97)
Panel D. Perceived behavioral control	
I have resources to save during the next year	5.25 (1.50)
I have NOT enough information to save	2.41 (1.55)
I do NOT know how or where to start when it comes to saving	2.40 (1.68)
I have a good perception to how I can save during the next year	5.15 (1.46)
Panel E. Perceived current economic situation	
How would you describe the current economic situation in Sweden? (Open-ended question)	
How would you describe your current economic situation? (Open-ended question)	
How do you think the economic situation in Sweden is currently compared with 1 year ago?	2.15 (1.03)
How do you think the unemployment in Sweden is currently compared with 1 year ago?	3.35 (1.10)
How do you think your economic situation is currently compared with 1 year ago?	2.82 (1.01)
How do you think the standard of living in Sweden is currently compared with 1 year ago?	1.97 (1.00)
How do you think the state of the economy in Sweden is currently compared with 1 year ago?	2.99 (1.37)
How do you think the prices of products and services is currently compared with 1 year ago?	1.78 (0.72)
Panel F. Perceived future economic situation	
How do you think the economic situation in Sweden will be in 1 year?	3.02 (1.48)
How do you think the unemployment in Sweden will be in 1 year?	3.17 (1.23)
How do you think your economic situation will be in 1 year?	3.16 (1.26)
How do you think the standard of living in Sweden will be in 1 year?	3.04 (1.43)
How do you think the state of the economy in Sweden will be in 1 year?	3.79 (1.63)
How do you think the prices of products and services will be in 1 year?	2.61 (0.84)
Panel G. Price consciousness	
I am willing to go the extra effort to find lower prices	5.10 (1.40)
I will shop at more than one store to take advantage of low prices	4.59 (1.79)
The money saved by finding low prices is usually worth the time and effort	5.04 (1.41)
I would shop at more than one store to find low prices	4.60 (1.78)
The time it takes to find prices is worth the effort	4.92 (1.45)
Panel H. Impulse buying	
When I go shopping, I buy things I had not intended to purchase	4.50 (1.83)
I often make unplanned purchases	4.40
(1.94)	
It is fun to buy spontaneously	4.88 (1.86)

Note: N=178 for all questions.

Panel I. Financial literacy questions

Suppose you had \$100 in a savings account and the interest rate was 2% per year. After 5 years, how much do you think you would have in the account if you left the money to grow?

(**More than \$102**, Exactly \$102, Less than \$102, Don't know, Prefer not to say)

Imagine that the interest rate on your savings account was 1% per year and inflation was 2% per year.

After 1 year, would you be able to buy more than today, exactly the same as today, or less than today with the money in this account?

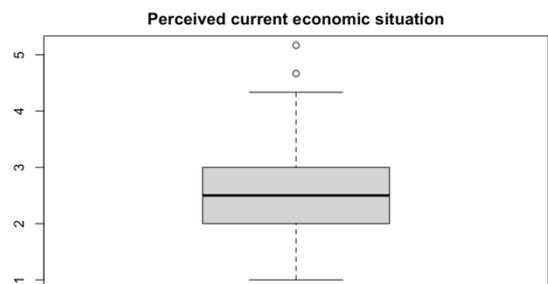
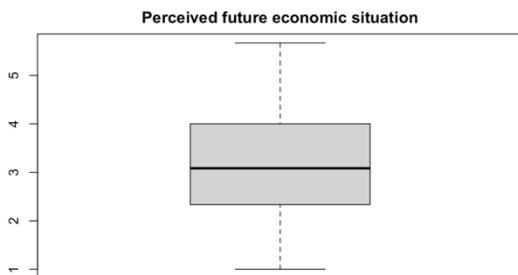
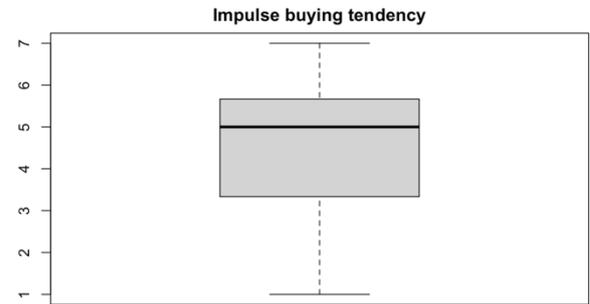
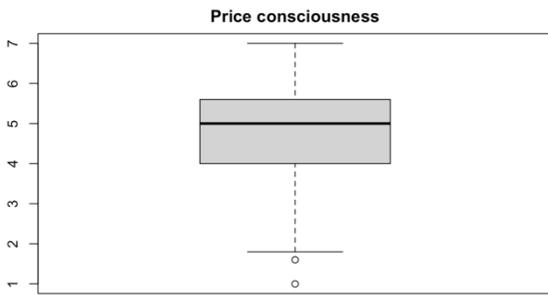
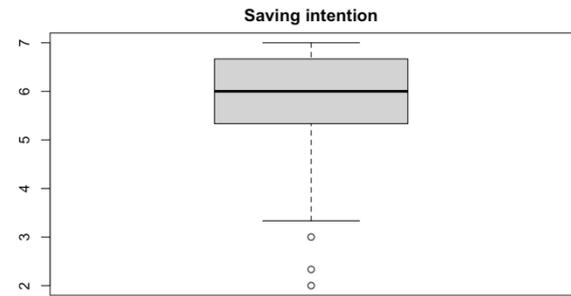
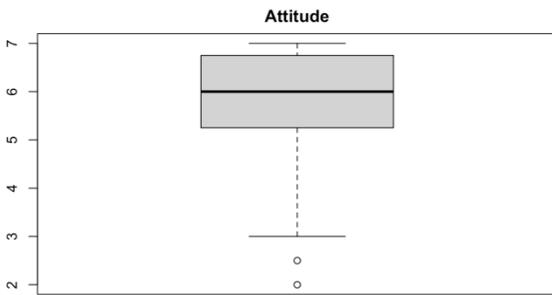
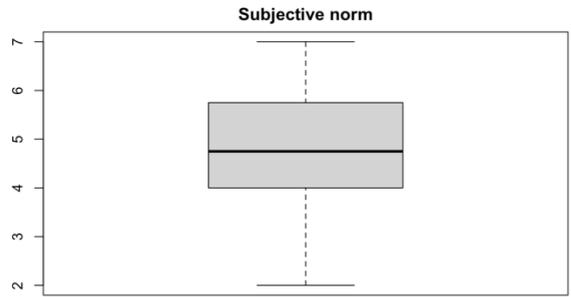
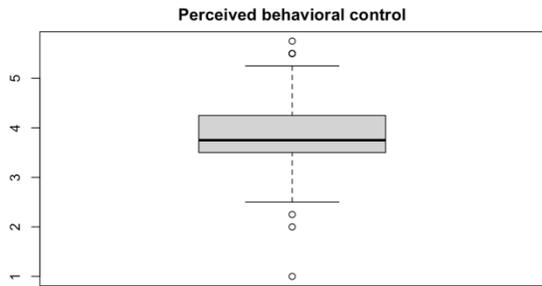
(More than today, Exactly the same as today, **Less than today**, Don't know and Prefer not to say)

Do you think that the following statement is true or false: buying a single company stock usually provides a safer return than a stock mutual fund?"

(True, **False**, Don't know and Prefer not to say)

Note: N=178 for all questions. The right answers in bold.

APPENDIX 13. Boxplots for all constructs



APPENDIX 14. Trkulja & Tadic (2021) measurement adaptation.

Variable	Original items adapted from...
Saving intention	Cavona and Rattazzi (2004) & Widyastuti et al. (2016)
Attitude to saving	Berndt et al. (2020), Boonroungrut and Huang (2021) & Widyastuti et al. (2016)
Subjective norm	Berndt et al. (2020), Canova and Rattazzi (2004) & Croy et al. (2010)
Perceived behavioral control	Ajzen (2002), Gonzales et al. (2012) & Lusardi et al. (2009)
