

## YOUNG CONSUMERS: FINANCIAL POTENTIAL AND PREFERRED ADVISORS

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### Abstract

**Purpose** – The aim of the research is to identify the social economic profile of young people aged 13-24. Taking into consideration the extensive interest of academic and professional research in the financial education of young people, it is important to firstly identify material assets and possibilities of young people, structure of their income and expenditures, attitude regarding significant financial decisions (planning, saving, borrowing), and possible advisors on financial issues. As teenagers are basically a part of their parents' households and have limited financial resources and opportunities to influence decisions, the research focuses on young adults (19-24) who have just started independent living.

**Design/methodology/approach** – Young consumers, aged 15 to 24 (n=1608) were surveyed and reported their disposable income and employment status. Outcome variables were attitudes toward personal finance planning, saving, and the possible advisors on financial issues.

**Research limitations/implications** – The research was not intended to test the level of young people's financial competence through specific tasks or tests.

**Findings** – The result of the research shows the current financial perspectives of the young people of Latvia, their money management habits as well as identifying those whom youth consider trustworthy to consult on financial issues. The research identified the potential for educational establishments to more significantly enhance young people's financial competence.

**Practical implications** – The results of this study have important implications for better understanding young adults. By identifying the specific areas where financial product awareness may be lacking, the paper may assist educators, regulators and financial institutions to design financial planning courses in helping youths to achieve greater financial freedom and be better equipped for future live.

**Originality/value** – Few attempts have been made to obtain a composite picture of Latvian consumer research on teens and young adults. This question is of particular importance in times when the discourse of youth's role in consumer society is changing.

**Keywords:** young consumers, financial competence, financial advisors, education

### 1. INTRODUCTION

The global financial crisis has activated the question about financially reasonable activity not only on the state level, but also on the individual level. Whether Latvia's policy of implementing hard saving austerity measures is going to bear fruit in the long term fully depends on the country's further courses of action and usage of possibilities. This research that has been intended as a youth financial competence audit, gives insight into the concepts, attitude and readiness of youth to act in shaping the state economy.

Well informed consumers make well informed decisions, and this is every consumer's right and responsibility. Each of us, as consumers should ensure that we are properly informed before entering into any contractual agreement with a financial institution. Finance is an important part of

life and unfortunately, still too many people, and particularly young people, lack basis to know and understand how to make good decision about finance (European Banking Federation, 2012). Financial literacy is a central issue to today's financial world as it gives consumers an understanding of how to manage their finances and avoid unnecessary risks, excessive debt and possible financial exclusion. Importantly, it enables people to improve their understanding of the financial opportunities that the products and services available may offer.

It is clear to market players that an important number of consumers have difficulty in evaluating their option, for instance, on credit market. Or, indeed, when they take up a pension plan or a life insurance. At the same time, several surveys also show that consumers often overestimate their understanding of financial issues, which may easily lead them to make the wrong choice (European Banking Federation, 2012).

The aim of the research is to identify the social economic profile of young people aged 13-24. Taking into consideration the extensive interest of academic and professional research in the financial education of young people, it is important to first identify the material assets and possibilities of young people, the structure of their income and expenditures, the attitude regarding significant financial decisions (planning, saving, borrowing) and the possible advisors on financial issues. As teenagers are basically part of their parents' households and have limited financial resources and opportunities to influence decisions, the research focuses on young adults (19-24) who have just started independent living. In order to achieve the aim of research the survey of youth were used. As a qualitative study, interview, data feedback, and participant observation were the particular methodologies adopted. The survey was carried out electronically. 1608 fully completed questionnaires were received and analysed what is representative sample of the target population, size of approximately 300 000. Sampling method: stratified random sample; stratification criteria: age groups, administrative – territorial. Survey data collection method: web assisted self-interviews (WASI).

## **2. LITERATURE REVIEW**

A paradigm shift in consumer confidence has taken place on a global scale (Gritten, 2011). The worst recession on record has forced everyone, whether rich or poor, young or old, to evaluate their personal and household finances, and to think about the implications for future generations to come. From the hedonist heights of society that had been predicated almost exclusively on debt and credit and the tacit assumption that growth was always inevitable, consumers have all come back down to earth.

Except as a technical topic within economics or finance, credit is a much-neglected issue in the social sciences (O'Loughlin and Szmigin, 2006; Burton et al., 2004). This lack of academic attention is particularly crucial considering the dramatic increase in access to and use of credit in society, which has been accompanied by an overall growth in indebtedness evident in all sectors of society (O'Loughlin and Szmigin, 2006; Burton et al., 2004). The rise in both secured and unsecured lending has led to an increased concern over the high level of personal debt.

Young adults may represent a particularly vulnerable group in terms of overall financial literacy and capability in relation to credit and debt (Braunsberger et al., 2004; Rivard, 2002). A major problem for young adults in the market for credit is simply understanding the information that is provided and making informed, appropriate and mature. In addition to the increased access to credit offered, financial institutions have intensified their marketing activity (Christie et al., 2001; Kempson, 2002), often targeting vulnerable customers, who may not have the same range of choices as higher-income customers.

The relationship between credit and indebtedness has been highlighted in the literature with many researchers predicting that a general rise in consumer debt and spending (Griffiths, 2000) has resulted in a consequential rise in consumer credit (Ross, 2002) and compulsive buying (Park and Burns, 2005). Apart from asymmetric information between borrower and lender, there is an ever-

broadening range of credit available through both the prime and sub-prime markets (Burton et al., 2004) and easier access to revolving credit.

The economic and psychological move from a saving to a spending culture has been noted in many western countries (Griffiths, 2000; Berwick, 2004) together with a change in consumer attitude from the abhorrence of debt to its general acceptance as part of modern life (Lea et al., 1993). The consumer behavior literature highlights that the decision to take on credit and incur debt is a wider symptom of consumer culture, often fuelled by a desire to attain a lifestyle in order to satisfy a range of hedonistic as well as utilitarian desires (Chien and Devaney, 2001; Roberts and Jones, 2001).

The literature suggests that there are links between economic, demographic and attitude or psychological factors in influencing credit use (Chien and Devaney, 2001; Warwick and Mansfield, 2000) with present-oriented people less willing to defer gratification (Webley and Nyhus, 2001). The relationship between credit and spending decisions (Soman and Cheema, 2002) underlines the connection between the availability of credit and increased overspending among younger consumers. In line with the life-cycle hypothesis of saving people in the early stages of their career may have more favourable attitudes towards spending and borrowing, assuming future strong earnings (Chien and Devaney, 2001). More research suggests however, that indebtedness may move across lifecycle stages (Soman and Cheema, 2002), signaling that young people continue to carry debt throughout their lifecycle.

Despite some ambiguity in the empirical research regarding incidence of indebtedness, there appears to be a consensus regarding the low level of awareness and knowledge among young adults as to their own financial situation. In addition, due to limited financial literacy (Palmer et al., 2001; Atkinson and Kempson, 2004), they may not fully understand the differences between alternative financial instruments (Atkinson and Kempson, 2004) nor be aware of how much they have borrowed or the implications of what their borrowings might be (Lebens and Lewis, 2001). Along with the increased young adult access to credit, there has been an intensification of marketing activity arguably encouraging young adults to take more credit (Christie et al., 2001; Kempson, 2002; Lebens and Lewis, 2001). While parental attitudes to borrowing act as the enculturation context to define and constrain their experience, more recent research has shown that parents' recommendations may contain mixed messages (Atkinson and Kempson, 2004). Importantly, young adults may see their relationship with credit as effectively enforced through circumstances (Lebens and Lewis, 2001). Hence, many appear to be unwilling or unable to control their spending (Samson et al., 2004), implying that young people are effectively becoming socialised into the borrowing culture (Lebens and Lewis, 2001).

The importance of the context of the credit-led environment emerged as a core finding and was also explored in terms of young adult expectations of present consumption, the marketing approach adopted by financial organisations and the influence of parental financial support (O'Loughlin and Szmigin, 2006). Additionally, parental involvement and advice, while often constructive and well intentioned, may not always lead to good financial behavior (ibid, 2006). It is little wonder that the contextual factors of a highly materialistic society, aggressive and often opportunistic financial marketers and misguided or conflicting financial advice by parents have exercised considerable pressure and impacted directly upon young adult expectations, attitudes and behaviors with respect to debt and credit. Rather than taking a critical stance of young adult attitudes and behavior, it signals the importance for the more mature individuals in society such as parents, financial services providers and policy makers to play a key moral role in providing an environment where good young adult financial capability and management is developed and facilitated through increased financial education and regulation.

The family constitutes one of the most important influences on consumer decision making (Cotte and Wood, 2004; O'Malley and Prothero, 2007; Hamilton, 2009; Chikweche et al., 2012). Decision making for the purchases of goods and services is more of a joint activity, making the role of family in purchase decision making important (Su et al., 2003). Various family decision models

have been developed to illustrate the processes families go through in western markets laying emphasis on the different roles played (Wilson, 2000).

The role of children as part of the family includes an influence on consumer decision making that is assumed to have grown in importance (Kaur and Singh, 2006; Caruana and Vassallo, 2003). Research on the role of children in family purchase decisions has largely been confined to their influence on the purchase of product categories such as toys, snacks, children's wear and family holidays (Geuens et al., 2002; Gram, 2007; Chikweche et al., 2012). Some research has focused on the pester power of children in forcing their parents to buy particular products; and how marketers utilise this power in their promotion strategies (Marshall et al., 2007). Other scholars (Tinson and Nancarrow, 2007) argue that their influence increases with age. Children are assumed to learn their decision making from consumption habits of their family and the socialisation processes they go through. One area in which children have been found to be influential in western markets is in relation to food choice (Lake et al., 2003).

### 3. THE RESEARCH RESULTS AND DISCUSSION

Table 1 shows details of the descriptive statistics obtained using the SPSS software. All the results represent population of the young people in Latvia, approximately 300 000.

The biggest age group is from 19 to 24 years old. Males were 40% of the respondents. This study revealed that 60% of students in this study were living at parents' home.

Consumption is the primary economic activity in the daily life of youth, and currently it is becoming the goal of their money management. Economizing and accumulating savings are closely linked together. Young people are keen on saving through spending – they choose goods or services at the most favorable price. Consequently, it is crucial for the young people to understand how to control their desires and how to become responsible market participants.

Studies show that young people understand financial competence as a capability to plan and balance their expenses and income. Most participants in the research are careful consumers. Accumulating savings is mainly viewed as the short-term money accumulation for a larger desired purchase.

Pocket money is the basic source of young people's income and at the same time it is a potential means for developing children's financial competence. Most often parents give pocket money with a certain purpose – for food, transportation and for free spending that they considered 'discretionary' (entertainment, snacks, etc.). Most often families do not set a certain amount of pocket money; they have the acceptable range which often directly depends on the parents' level of income – the more they earn the larger the pocket money is.

Young people usually plan their expenses – it is more common in families with little cash. In wealthy families young people perceive money less seriously and also spend it accordingly because they know that they will always be able to ask for more and get it. This kind of attitude is taken over from parents, because *'if there is money enough there is no need to plan'* (Table 2).

Table 1

**Descriptives of the sample (N=1608)**

Descriptives	%	Descriptives	%
Age 13 - 15	14	Male	40
Age 16 - 18	18	Female	60
Age 19 - 24	68	Pupil	30
Riga	45	Study	33
Vidzeme	19	Study and work	24
Kurzeme	14	Fulltime work	11

Latgale	11	Not working	2
Zemgale	11	Living independent	29
		Living dormitory	11
		Living together with parents	60

Table 2

**Budget planning habits**

<b>Q. Do you plan your budget?</b>	<b>Total</b>	<b>Age 13 - 15</b>	<b>Age 16 - 18</b>	<b>Age 19 - 24</b>
yes	65.0%	49.8%	61.4%	69.2%
no	35.0%	50.2%	38.6%	30.8%

In families with more limited cash young people are better informed about the amount of money the family has and the level of expenses. Children are often included in decision making because parents have to explain the situation to them, and they teach children to understand and be aware that *'we have as much money as we have and we have to live on what we have, not focus on fulfilling desires'*. In wealthier families young people know less about these questions because they are not relevant for the family and are not subject to daily discussion – everything is paid for because money resources are adequate.

Age group differences are logical and understandable. However, the presence of territorial peculiarities in the income level differences clearly shows the imbalance in the regional development of the country (Table 3).

High school age youth have poor knowledge of the household cash flow. They are usually involved in household economics through mastering values and attitudes. Young people today are in a position of recipients which is going to turn into the position of investors into the household in future. Financial management is practically learned through pocket money and salaries and participation of young people in financial transactions of the household is much less frequent. Concepts of young people are mainly formed by the attitude and comments of parents. Unfortunately, these concepts are sometimes exercised through (and often misunderstood) generational solidarity in the family that frees young people from the economical contribution to the household. Studies show (Association of Commercial banks of Latvia, 2013) that young people usually do not know particular expenditures of the family. Young people have only a general idea of, for example, utility bills, but they are incapable of defining what the utility bill consists of. Young people take part in paying bills only if they work full-time – but not always even then. Young people usually do not take part in planning the family budget and spend their income according to their own desires.

Table 3

**Average amount of disposable money of young people**  
(LVL/per week)

<b>Age group</b>	<b>LVL</b>	<b>N</b>	<b>Standard Deviation</b>
Age 13 - 15	9.8	223	10.6
Age 16 - 18	14.4	295	12.9
Age 19 - 24	35	1090	21.8
<b>Regions of Latvia</b>	<b>LVL</b>	<b>N</b>	<b>Standard Deviation</b>
Riga	30.9	721	22.6
Vidzeme	27.0	307	21.9

Kurzeme	27.0	227	21.3
Zemgale	26.1	180	21.0
Latgale	18.3	173	17.8

A disproportion between a male and a female is present among all groups differentiated by occupational status. Pupils are not taken into consideration because their percentage of the total is insignificant. A substantially larger amount of money is possessed by a young person who has employment, lives independently, comes from Riga, Zemgale, Vidzeme or Kurzeme and is male (Tables 4, 5).

Table 4

**Income for 19-24 year old age group (n=1090) by selected criteria**  
(LVL/per week)

Criteria		LVL	Standard Deviation
<b>Region</b>	Riga	36.5	22.2
	Zemgale	36.0	20.7
	Vidzeme	35.7	21.4
	Kurzeme	34.9	21.9
	Latgale	24.5	19.0
<b>Place/Style of Living</b>	independent	41.9	21.2
	together with parents	31.6	21.9
	dormitory (company dormitories)	26.2	17.4
<b>Sex</b>	male	40.3	22.5
	female	32.0	20.9
<b>Occupational Status</b>	employed	48.4	21.1
	employed while studying	43.2	21.2
	student without permanent employment	26.2	17.5
	not enrolled in study and currently unemployed	17.2	16.6
	pupil	10.7	8.3

Table 5

**Income for 19-24 year old age group (n=1090) by occupation and by sex**  
(LVL/per week)

Occupational Status	Sex	LVL	Standard Deviation
employed	female	46.7	20.7
	male	50.2	21.4
employed while studying	female	39.5	21.5
	male	49.1	19.2
student without permanent employment	female	25.2	17.0
	male	28.9	18.8
not enrolled in study and currently unemployed	female	14.2	15.7
	male	21.9	17.6
pupil	female	13.2	11.2
	male	9.0	5.6



Pocket money along with salary seems to be the principal way used by parents to teach their children understanding of the value of money and its usage. However, this kind of strategy does not really work because of the factor cited above – young people fail to be included in the planning of the family budget and therefore they develop an abstract understanding of the limited resources of the family. Parents' attitude to the money earned by young people as something outside the family budget encourages the children to think of their income as money separated from the family budget and economy on the whole. Young people fail to develop an understanding of making regular payments or planning the family budget for a longer period of time.

Young people mainly perform their financial transactions outside the bank (Table 6). They prefer and use banking services that do not require close personal contact. Banks are considered as serious client oriented institutions but young people do not associate themselves with serious clients. Commercial banks are viewed with suspicion and their activities considered too commercially oriented. However, unrelated bank activities (in the opinion of the young people), such as advice on developing young enterprises are valued highly.

Table 6

**Use of bank services by age groups**

Use	Age 13 - 15	Age 16 - 18	Age 19 - 24
payment cards	33.6%	71.2%	91.1%
internet bank	18.8%	63.1%	91.9%

Financial institutions play a big role in the concept of financial competence. However, according to their own understanding, young people will find a way to banks only in the future (Table 7). This concept is encouraged by the subjects studied at school that position young people as passive participants in economic activities. Young people are interested in particular banking services – internet banking, bank cards, etc. that allow them to avoid direct contact with a bank's representatives. Commercial banks and professionals are considered a source of information because they provide advice on money management and information about favorable youth targeted offers. However, commercial banks create a sense of insecurity in young people, and high school students think that the bank's advisory services are meant exclusively for significant bank clients and *serious people*, not themselves whose bank accounts lack significant amounts of money.

Table 7

**Use of bank services in 19-24 year old age group current and future, %**

Bank product	Current usage	Future usage (within two years)
savings account	13.0	27.6
demand deposit	5.	13.3
state guaranteed student loan	19.6	12.9
lease	3.2	7.3
short term loan	5.6	5.4
mortgage	1.8	5.1
private student loan	5.2	3.6

Young people consider education the most accessible form of investment; therefore knowledge mastered at the school has a high status. Although they fail to see application of the financial competence knowledge taught at the school, young people are certain that what they have learned will be useful in the future. Young people see the school as a place where they acquire theoretical knowledge. Although they acknowledge the need for economic theory, they also want integration of the theoretical knowledge into real life. Pupils as well as teachers focus on the necessity of practical knowledge so that the education provided at the school would not be learned for the sake of passing

tests and getting good grades, but that it could be applied in life when young people make financial decisions (Table 8).

Table 8

**Advisors on financial issues preferred by young people, % (several answers possible)**

<b>Q. Who would you ask for advice regarding financial issues?</b>	<b>Age 13 - 15</b>	<b>Age 16 - 18</b>	<b>Age 19 - 24</b>
parents, relatives	92.4	80.7	78.3
friends	29.6	32.9	34.5
bank employee	11.2	17.3	26.6
work colleagues	2.7	3.4	10.6
teachers	8.5	5.4	3.3
classmates	7.6	5.1	2.0

Even if a pupil has a negative self-assessment of personal financial competence, he/she thinks highly of his/her family's practical knowledge and skills, and turns for advice and help to parents. Parents have the decisive role in developing personal budget planning skills of young people. However, according to surveys in Latvia (Kauliņa, 2013) parents' practice of family budget planning fails to create a good enough example for children. Family is the place where young people learn basic financial competence. This research shows that the evaluation of financial competence is higher for the young people who take an active part in household management or family business and who are entrusted independent planning of their pocket money over a longer period of time. Paid employment during school time also helps shape understanding of the value of money and helps plan spending.

#### 4. CONCLUSIONS

Young adult orientation to credit and debt is by association related to a number of factors including young adult awareness and self-reflection regarding their financial situation, present and future orientation strategies and orientation towards family and peers (O'Loughlin, Szmigin, 2006). While young adults are to be commended for their level of awareness and self-reflection regarding their finances, this is not always evidenced in good financial behavior. Indeed, many appear to be present-oriented and engage in short-term spending and borrowing, brought about by the nature of their situation as young adults with little access to additional resources. Many of those who were future oriented anticipated a life, where debt to a greater or lesser degree would play a central role. While some rely on parents and friends as role models or benchmarks, many orientate themselves away from these traditional opinion leaders and reference groups and distance themselves from people and lifestyles with which they do not wish to be associated. In essence, many young adults appear to be undergoing a self-fulfilling prophesy in that their attitudes and behavior, already formed at this early stage, will continue to develop in a set pattern which may be difficult to change and adjust as they progress through the lifecycle, thus leading to a life-long cycle of debt (Soman and Cheema, 2002). Given the increasing young adult attitudinal and behavioral tolerance to indebtedness, it is imperative that the proliferation of debt and its potential detrimental long-term consequences becomes a critical issue of concern for governments and consumer agencies as well as financial institutions, marketers and business in general.

The research points to the family as the most significant creator of financial competence. Regular pocket money completely entrusted to the young person, his/her involvement in household activities, discussion of the family budget together with children and giving a voice in family decisions facilitates the responsibility and financial competence of young people.



Family is the first place where children can learn to manage household finances. Lack of critical evaluation of the household budget is more distinct in wealthy families, while families with lesser financial means are much better at teaching their children and adolescents about the practical value of money. This happens, for example, by making them earn money for the activities of their interest and by encouraging them to do some work for the household. It is very useful to discuss the flow of household resources with the child, mentioning definite figures. This allows children to compare the budget available for them against the background of the total family budget.

Schools should encourage non-cash settlements, in the best case by making it possible to use one card for all necessary payments (transportation and food, extracurricular activities, school events and excursions). This would allow a convenient overview of the resource flow and increase pupils' physical security. Schools should teach financial competence, periodically including household related information and practical assignments. Young people will then act as 'messengers' taking the acquired knowledge home.

The research establishes a presumption about the significant role of school in raising pupils' financial competence. Currently, financial competence issues have been included in the compulsory curriculum of basic education and optional curriculum of secondary education. Unfortunately, the content of studies marked in the standards of the curriculums is too extensive and the time allowed too short for the pupils to acquire the necessary knowledge and skills. The content of the studies fails to meet the pupils' needs as well as the state specified employment and legal capacity rights. Currently, including financial competence issues in the social science curriculum in the basic school has a mainly negative consequence, especially if the subject is taught by a teacher who lacks knowledge and experience in the respective field. However, if the subjects are taught by experts of the field and teachers use a creative approach to study content and subject integration issues, training becomes more efficient and young people can benefit from it.

Only a small portion of the population of Latvia makes regular accounting of their income and expenses as well as plan larger purchases by compiling written shopping lists and comparing different offers and prices. In order to analyze the reasons for the low level of daily financial planning showings an additional research would be needed focusing on the motivation to plan or not to plan individual private finances. However, data of the research identify the fact that the private financial competence in target groups is not linked and perceived as having an effect on daily situations. Financial competence is rather considered as theoretical knowledge without practical application or having little impact on daily life. One of the possible solutions in this case would be to use practical examples to explain how and to what extent daily financial planning can impact a person's or family's material long term situation even if the short term impact seems quite insignificant.

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