



# Saving of Freshmen and Their Parents in Slovenia: Saving Motives and Links to Parental Financial Socialization

Žan Lep<sup>1</sup> · Maja Zupančič<sup>1</sup> · Mojca Poredoš<sup>1</sup>

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## Abstract

Spending money within the budget, financial planning, and saving represent important positive financial behaviors that contribute to financial satisfaction of emerging adults, which in turn predicts their satisfaction with life. In a mixed method study of Slovenian first-year university students ( $N=515$ ) and one of their parents, we qualitatively and quantitatively analyzed multi-informant survey data collected online on their motivation to save money and the factors that influence the students' choice (demographics, parental saving, and parental financial socialization). More than half of the freshmen and their parents saved money, mostly for long-term financial goals, larger investments, financial security in the future, and with self-gratification motives. Saving and the motives for saving were moderately associated within the student–parent dyads: The students whose parents saved tended to save themselves, and the saving motives of parents and their emerging adult children also showed similarities. The role of parents as agents of financial socialization in the students' healthy financial behavior was supported by significant associations between the students' recollection of parental socialization practices (direct financial teaching and financial monitoring) and their money saving.

**Keywords** Money saving · Motives for saving · Emerging adulthood · Students · Parents

## Introduction

Attainment of financial independence is an important developmental task of emerging adulthood (age 18 through the twenties) and one of the most prominent subjective criteria for reaching adulthood among emerging adults (Arnett, 2015; Sirsch et al., 2009; Zupančič & Sirsch, 2018). On their way to financial self-sufficiency, young people increasingly practice various financial activities on their own while managing their personal finances. Compared to adolescents, emerging adults are becoming more independent across the areas of their functioning; besides having more opportunities to engage in financial activities, they also have more available funds to do so as many start working and/or receive a scholarship. Based on the outcomes of previous and concurrent financial socialization by different agents, emerging adults further acquire financial knowledge, develop financial attitudes and skills (Gutter et al., 2010; Shim et al., 2010,

2015), and make financial decisions that affect their future life (e.g., career choice, debt management).

Studies on financial functioning of emerging adults suggest that healthy financial behavior (e.g., spending within budget, saving) promotes their financial well-being (e.g., Serido et al., 2010; Sirsch et al., 2019), which, in turn, is linked with many positive outcomes, such as physical and psychological health, academic success, and overall subjective well-being (Iannello et al., 2020; Shim et al., 2009; Sorgente & Lanz, 2019; Xiao et al., 2009). Adolescents and emerging adults, however, have less experience with healthy financial behavior, and may be more impulsive in their spending than adults (see Brici et al., 2013). The former also find it more difficult to save in terms of goal-setting and available assets (Otto, 2013), since they generally have a less clear-cut financial status and fewer financial resources.

While the economic crisis in 2008 gave rise to research on financial behavior and subjective financial well-being (perception and cognitive/emotional evaluation of one's own financial condition), especially in emerging adulthood (Sorgente & Lanz, 2017), the foreseeable economic downturn caused by the COVID-19 pandemic makes studies in this field all the more relevant. Our study examined saving,

✉ Žan Lep  
zan.lep@ff.uni-lj.si

<sup>1</sup> Faculty of Arts, University of Ljubljana, Aškerčeva 2,  
1000 Ljubljana, Slovenia

which is generally regarded as an important money management skill, and one of the key indicators of proactive financial (future-oriented) coping (Serido et al., 2010). In addition, savings give individuals a sense of financial security and contribute to their financial well-being, an important element of subjective well-being (Hayhoe & Wilhelm, 1998). In the present study, we focused on identification of the main motives for saving or not saving among emerging adults and one of their parents, and exploration of the role parents have in their offspring's saving. Many emerging adults are still more or less financially dependent on their family of origin due to continuing education and/or current difficulties in the labor market (e.g., employment crisis). In view of this prolonged financial dependency of the offspring, insight into parental saving and saving motives is needed to better understand financial management within families. This is perhaps even more relevant in societies with family-oriented social welfare systems, such as Slovenia. To further extend the body of knowledge about the interplay of personal and interpersonal factors in financial coping behavior and goal-setting of emerging adults, we also addressed the intergenerational relationship between parental financial socialization and saving motivation of emerging adult offspring.

### **Saving and Emerging Adult Students in the Slovenian Context**

Research on saving in Slovenia could be particularly informative as the culture is avidly saving-oriented, and lavish spending is frowned upon. Even during the financial crisis of 2008, 67.4% of the households reported saving money (Eurostat, 2019a), and based on the total household saving rate of 13.9% in 2017 (the percentage of annual income saved), Slovenians ranked 5th in European Union (Eurostat, 2019b). The objective factors that make it possible to save money include a high percentage of homeowners (Mandič, 2007), universal social security (e.g., health care), tax relief for parents (of children, young people in education, and unemployed offspring), some other benefits for youth and pensioners, and tuition-free education across all levels. Moreover, income inequality in Slovenia is among the lowest in the world (OECD, 2019) while the living standard is comfortable (Inglič & Stare, 2020), which, compared to many other sociocultural environments, could allow more people to save as most households have some disposable funds (Intihar, 2020). The emerging adult students in Slovenia also have some money of their own, but have relatively few financial obligations (Zupančič et al., 2018). Thus, we can expect a wide range of saving motives in both students and their parents, and possibly a notable impact of financial socialization.

Similar to other Mediterranean countries (Douglass, 2007; Kuhar & Reiter, 2014; Zupančič & Sirsch, 2018), favorable intergenerational relations and solidarity (at least within a nuclear family) are another feature of the Slovenian socioeconomic environment. It reflects a strong tendency of Slovenian families to protect their emerging adult children from economic risks by offering them other kinds of extensive and prolonged support within high-quality intra-family relationships. Young people in Slovenia enjoy great personal freedom in a secure family environment that strongly encourages their education, but otherwise places few demands on them (e.g., Kuhar & Hlebec, 2019; Kuhar & Reiter, 2014; Lavrič & Klanjšek, 2011; Zupančič et al., 2018). Partly for these reasons, many older-aged teenagers remain in state-funded tertiary education and benefit from several advantages related to their student status (Kuhar & Reiter, 2014). According to the Statistical office of the Republic of Slovenia (SURS, 2021), 55.2% of the population, aged 19 (the typical age of university freshmen) were tertiary-level students, and an additional 19.5% continued their secondary education. With few exceptions, students reside or semi-reside with parents, which is possible due to short geographical distances. It is common for students to live in a university city during the week, come home on weekends and/or during the semester breaks, and return with various supplies from their family home to a student dorm or rented accommodation (often shared with other students).

To perform our study, we opted for university freshmen (in average 19- to 20-year-olds) because they represent roughly half of the population at the beginning of emerging adulthood, which represents both a legal (age 18) and an educational transition, as well as a transition to a semi-independent living arrangement for many students. During these transitions, a vast majority of freshmen are mostly financially dependent on their parents, but enter a rather fast track of exploring ways towards financial independence (e.g., engage in student work) and actively learn skills to manage their own day-to-day finances. In a representative study of Slovenian youth, aged from 15 to 29 years, in which youth indicated all their income sources, 37% reported they get a regular salary, 51% earned money by occasional or part-time work (e.g., student work), 57% received regular allowance and/or gifts, 44% received money from their parents occasionally, and 27% received a scholarship (Klanjšek, 2011). This suggests that, in addition to parental support, absence of study loans and generally inaccessible ownership of credit cards, the Slovenian adolescents and emerging adults in education have their personal financial resources, which may provide opportunities to save money.

## Literature Review

In economic theories, saving is defined as putting money aside for a specific purpose (Canova et al., 2005). Considering the life-cycle hypothesis (Modigliani & Brumberg, 2005), individuals save money when they earn, and spend it later in life when they no longer earn. On the other hand, the permanent income hypothesis (Friedman, 1957) claims that individuals save money beyond their permanent comfort level, either for themselves or as inheritance for their descendants. Saving depends on the willingness to save (Katona, 1975) and the available financial resources, which in turn influence the motives for saving.

### Saving Motives

Recent studies that go beyond the question of whether or not people save by examining their motivation for doing so are rare, but suggest that specific saving motives are important for predicting saving (see Soman & Zhao, 2011). Goal-setting, for example, was an important factor in saving for low-income Australian households participating in a savings program, in addition to education (both financial and general; Fry et al., 2008). Similar associations in the general population (Fisher & Anong, 2012) suggest that it is noteworthy to explore saving goals and specific motives in predicting successful saving.

Almost a century ago, Keynes (1936) ascertained eight different motives for saving (precaution, foresight, calculation, improvement, independence, enterprise, pride, and avarice), which have remained largely unchanged to date. Only the motive of saving for expensive goods (e.g., a house, a car) was later added to the list (Browning & Lusardi, 1996). Furthermore, Canova et al. (2005) proposed a hierarchical structure of saving motives, since different reasons and goals can motivate people to save simultaneously (e.g., saving for retirement can be a goal in itself or it can be instrumental for the overarching goal of self-gratification in old age). The authors proposed self-gratification (e.g., achieved by saving for the household, purchases, holidays, etc.), and security and precaution (e.g., a buffer for unforeseen expenses, including saving for old age) as the most central motives for saving. While the identified motives appear similar across different cultural and economic backgrounds, the importance of specific motives and their relationship with the amount of savings remains unclear (Nyhus, 2017), and varies across cultures (see Webley & Nyhus, 2008 for a review).

Likewise, the motives for saving seem to be partly life-period specific. Specific motives for saving in emerging adulthood have been largely understudied (Otto, 2009),

especially in the period of conjuncture following the 2008 economic crisis. A few studies suggest, however, that saving for retirement becomes more prominent later in adulthood (Webley & Nyhus, 2008), while the precautionary motive is recognized throughout adulthood (Yao et al., 2015), and is also widespread among adolescents (Chudzian et al., 2015; Legenzova & Gaigalienė, 2017). Moreover, a considerable percentage of adolescents and emerging adults save money without a specific goal, as a precautionary measure or for near-term purchase of expensive goods (Otto, 2013; Webley & Nyhus, 2008). In Germany, 88% of individuals, aged 14–24, stated they save money (although 40% save only occasionally) and noted larger purchases, emergencies, education, asset building, and retirement as motives in decreasing order of prevalence (Bankenverband, 2018). Similarly, young people (15 to 20-year-olds) in France saved money at comparable rates, mostly for unspecified future expenditure (41%), larger expenses (38%) and financial security (11%) (Institut pour l'éducation financière du public [IEFP], 2006). A study among Georgian youth found similar saving motives, although the authors described Georgians as spending oriented (40% report saving) (Chudzian et al., 2015). In addition to the respective studies, which only map the predefined saving motives, we aimed to address a gap in the current literature and identify both the motives for *saving* and *not saving* among Slovenian university freshmen and to investigate which factors might have influenced their choice. Recognition of the saving motives that are important for emerging adults and the ways they save money could provide a valuable basis to create developmentally tailored interventions for young people, especially during possible future recessions. Such interventions could encourage them to engage in more effective saving even beyond emerging adulthood, as financial habits established in this developmental period are likely to persist into adulthood (Shim et al., 2010). Therefore, we intended to provide insight into the saving motives of emerging adult students and their parents who still support them financially.

### Parental Financial Socialization and Saving

The decision to save and specific motives to do so are also influenced by external factors, such as one's current financial standing and factors shaping the process of financial socialization, which primarily takes place within the family of origin (Grusec & Davidov, 2007; Gudmunson & Danes, 2011; Webley & Nyhus, 2006). In this process, saving is the most commonly learned money-related concept for youth (Solheim et al., 2011).

Over the past decade, a growing number of studies on family financial socialization and its outcomes in emerging

adulthood have accumulated (e.g., Jorgensen & Savla, 2010; Lanz et al., 2020; Serido et al., 2010, 2013; Shim et al., 2010, 2015; Sirsch et al., 2019). The results have clearly shown that parents continue to financially socialize their children well into emerging adulthood, both explicitly (e.g., through direct teaching, positive reinforcement, coaching, conversations about money) and implicitly (through the quality of parent–child communication, observation of parental behavior, role modeling, family economic enmeshment) (Lanz et al., 2020; Shim et al., 2010, 2015; Sirsch et al., 2019). Parental anticipatory and concurrent financial socialization thus shapes a range of financial behaviors, attitudes and norms of emerging adults (Gudmunson & Danes, 2011; Shim et al., 2010; Serido et al., 2010; see also LeBaron et al., 2019 for a review). Research also suggests that parental financial socialization contributes to financial well-being (Lanz et al., 2020; Serido et al., 2010), lower levels of debt in emerging adulthood, higher savings in adulthood (Grinstein-Weiss et al., 2012; Norvilitis & MacLean, 2010), and healthy financial behavior later in life (Ashby et al., 2011; Beutler & Dickson, 2008; Danes & Yang, 2014).

Parents, however, are not the only financial socialization agents. Peers (Gutter et al., 2010; Shim et al., 2015), formal education at school (Lyons et al., 2006; Shim et al., 2015), and self-learning (Shim et al., 2015) play an additional role in financial socialization of emerging adults. Nevertheless, Shim et al. (2010) found that anticipatory parental socialization among first-year college students had a greater influence on financial knowledge, attitudes, and behavior than the financial learning experiences of students in work and school combined. Of all the socializing agents (friends, financial learning through formal education, and self-motivated activities), parents had the greatest influence on the change in students' financial attitudes, control, and efficacy, which subsequently predicted a change in healthy financial behavior over a four-year college period (Shim et al., 2015). For the purpose of the last part of our study, which links parental financial socialization with money saving among university freshmen, we drew from the model of financial socialization of first-year students by Shim et al. (2010), mainly because the proposed pathways of parental financial socialization characteristics to healthy financial behavior of freshmen were later supported in Austrian and Slovenian samples (Sirsch et al., 2019). The model claims that the anticipatory financial socialization of students during adolescence (e.g., direct financial teaching, parental financial behavior) influences their financial learning outcomes (e.g., adopting parental financial role modeling, subjective financial knowledge), which in turn contribute to their financial attitudes (e.g., the importance of saving) and further lead to healthy financial behavior (e.g., saving money).

## Demographic Factors and Saving

In addition to motivation for saving (willingness to save and motives for saving) and disposable assets, several studies suggest that saving is related to demographic characteristics of the individuals, such as gender and age, which might influence saving in terms of availability of funds or via differences in psychological functioning. Young males in the US, for example, earn, save, and spend more than their female peers (Danes & Haberman, 2007). This has been attributed in part to the fact that men are less likely to buy impulsively and take greater risks (Hira & Mugenda, 2000; Jorgensen & Savla, 2010; Jorgensen et al., 2017), which may lead to higher (e.g., willingness to invest in risky assets and succeed) or lower savings (e.g., taking financial risk by not saving; Fisher, 2010).

With respect to demographic heterogeneity (e.g., living arrangement, intimate relationship status, education/work/unemployment), a characteristic feature of emerging adulthood (e.g., Arnett, 2015), young people differ widely in financial terms. They vary in terms of income (some earn money, some receive allowance or other forms of income, and some are entirely financially dependent on their parents), access to financial instruments (credit cards, short-term loans, etc.), and financial responsibilities (some are obliged to pay their living expenses, while others have them covered by their parents). Thus, some emerging adults are not able to engage in certain financial activities, even if they have the knowledge and motivation to do so. Without going into specific motives, Erskine et al. (2006) found that working young people in general are likely to save money, regardless of whether they work part-time or full-time. This suggests that young people engage in this important financial practice even before they enter full-time employment, but their saving motives, or lack thereof have not yet been identified.

Research on adolescents' and young adults' saving has shown notable differences along class lines (Friedline et al., 2012). High rates of saving among youth have been associated with higher levels of parental education (Friedline et al., 2012; Fry et al., 2008), family income and parental financial socialization (Shim et al., 2010; Sirsch et al., 2019; Webley & Nyhus, 2006), especially parental encouragement to save money and parental saving (Friedline, 2012; Friedline et al., 2012; Otto, 2013; Webley & Nyhus, 2013). That is why we decided to look into parental saving and demographic characteristics of parents in addition to exploring the role of student perceived parental financial socialization practices in students' saving and their motives to save money.

## The Present Study

We have already claimed that saving is a very common practice in Slovenia. Therefore, a general understanding of motivations for healthy financial behavior could benefit from insights into the motives for saving among individuals in this population. Using survey data and a multiple-informant mixed method, we focused on four main research questions (RQ).

After having established the prevalence of saving money towards a specific goal, our first question was: (RQ1) What are the motives (precisely the categories of motives) for saving or not saving among university freshmen and one of their parents (henceforth parents for this part of the sample), and how the motives are similar and different between the two samples (age groups)? We believe that a qualitative approach is called for in addressing this question, as using a predefined set of categories may not reflect all nuances of the phenomenon in question and some motives or lack thereof may be overlooked. Based on previous research (e.g., Bankenverband, 2018; Chudzian et al., 2015; IEF, 2006; Webley & Nyhus, 2008), we presumed that the saving motives of emerging adult students and their parents would, on the one hand, show similarities. But on the other hand, we expected to find some age-specific motives due to age differences in developmental contexts of the two samples (e.g., developmental tasks, social role responsibilities, financial conditions, lifestyle, etc.). Specifically, we proposed that both students and their parents would save to purchase expensive goods, for financial security (precautionary motive) and self-gratification. However, we expected that only the students would save to cover their near-term living expenses and to achieve financial independence, whereas only the parents would save with the motive of caring for others and for their own retirement.

Next, we intended to explore the resemblance (agreement) in saving money (whether or not individuals save towards a specific goal) within student-parent dyads coming from the same family, that is dyadic-level similarities. Specifically, do students whose parents save money, also save themselves (RQ2)? Given that parental healthy financial behavior was found directly related to the respective emerging adults' behavior (Sirsch et al., 2019; Tang, 2017), we deduced that it may also hold specifically for saving as one of the healthy money management future-oriented strategies. However, the investigation into the dyadic agreement of the saving motives was merely explorative due to a lack of background evidence.

Our RQ3 focused on the relation of saving and saving motives with student- and parent-relevant demographic characteristics: Which are the demographic characteristics

of students and parents that influence their saving and saving motives? Based on the definition of saving and extant research (e.g., Friedline et al., 2012; Webley & Nyhus, 2006; Xiao & Noring, 1994), we anticipated that saving among both students and their parents would be associated with the subjective financial status of the family's household, and its perceived change in recent years. We further expected saving among parents would be related to their educational level, employment, and marital status. A higher level of education is more likely to provide an individual with a better paid job, employment increases the likelihood of having more financial resources available for saving, and living with a partner often leads to an additional salary, which increases the individual's potential for financial savings. In addition, we checked for but did not expect to find gender differences, because we did not find any report on gender differences in saving or saving motives in countries with a long tradition of female employment, which is the case in Slovenia (Puklek Levpušček & Zupančič, 2007). Similarly, we explored possible associations of saving and motives for saving (or not saving) in students and their parents with the students' living arrangement (residing vs. semi-residing with parents). Semi-residing could, for example, either promote or hinder saving (easing the financial burden on parents, but increasing the costs for their offspring, or increasing the financial obligations of the parents but not of the offspring if the additional rental costs are borne by the parents).

Finally, our RQ4 was: How does saving in emerging adult students relate to the fairly well-established role of parental financial socialization in financial learning outcomes of their offspring (e.g., Lanz et al., 2020; Serido et al., 2010; Shim et al., 2010, 2015; Sirsch et al., 2019), and the financial status of the family? To answer this hitherto undocumented research question, we examined the intergenerational links between the students' respective context/socialization and saving money towards a specific goal. We assumed that the subjective financial status of the family's household, the parent's saving (both based on parental report), the students' recollections of parental financial practices during their pre-university years, and adopting parental financial role modeling at present would predict the students' saving.

## Method

### Study Design

To address our research questions, we used a mixed-methods approach. First, we employed a qualitative approach to categorize the saving motives of students and parents. Then, we continued with quantitative methods to compare the frequencies of savers and saving motives categories across samples

(students, parents) and to test the respective differences by demographic characteristics within each of the samples. Finally, we quantitatively examined the contribution of parental financial socialization to the freshmen's saving.

Data were collected through an online survey as part of a larger international project on financial socialization of emerging adults. Freshmen from two (out of three) Slovenian public universities were invited to participate and asked to invite one of their parents (either mother or father) to take part as well. The invited students were also asked to recruit at least one additional first-year student–parent dyad to participate in the study.

We provided the students with links to online questionnaires (both student and parent forms). The students and one of their parents then responded separately to the respective form, and their responses were linked using a unique code assigned to each student–parent dyad. All participants provided informed consent, and ethical approval was secured by the principal investigator of the international project.

## Participants

The sample consisted of 515 first-year university students (55% female), aged 18 to 25 years ( $M = 19.96$ ,  $SD = 0.82$ ), and one of their parents ( $N = 500$ , 78.6% mothers). The majority of students were enrolled in study programs in the field of social sciences (61.6%), followed by students of natural sciences (27.4%), and humanities (11%). Almost half of the students lived with their parents (43.2%), the others were semi-residing: 30.7% in state-subsidized student housing, 21.5% in rented accommodation, and the remaining 5.2% with other relatives. Almost all students (95.9%) reported receiving all the financial support they needed from their parents.

The age of the participating parents ranged from 34 to 65 years ( $M = 48.13$ ,  $SD = 4.9$ ). Compared to the national average, those who participated reported slightly higher educational attainment (SURS, 2019a). Most of them (42.2%) completed secondary education (trade, technical, or vocational), 24.0% were university graduates, 17.4% had some university or other tertiary education, 6.2% had a postgraduate degree, and less than 5% were high school graduates or completed compulsory education (8 years). In terms of marital and employment status, they did not differ from the national average (SURS, 2019b, 2019c): 74.4% were married, 13.2% were in a civil union, and 12.4% were either divorced, separated, never married or widowed; 89.6% of the parents were employed (5.8% of them part-time or occasionally) and others were retired (and receiving a pension) or unemployed. Furthermore, the participating mothers and fathers did not differ significantly (small effect size) in their perceived financial status of the family ( $t(498) = 1.79$ ,

**Table 1** Significance of the demographic differences between the full and the reduced sample

	$X^2/t$	$p$
Freshmen		
Gender	0.03	.86
Age ( $df = 917$ )	0.53	.60
Field of studies	0.99	.61
Living	1.07	.30
Parents		
Gender	0.71	.40
Age ( $df = 902$ )	0.58	.56
Educational attainment	1.65	.79
Employment status	0.50	.48
Marital status	0.49	.48

The full sample consists of 515 freshmen and 500 parents, and the reduced sample consists of 404 freshmen–parent dyads

$p = 0.074$ ,  $d = 0.16$ ) or in the perceived change in this status over recent years ( $t(498) = 0.89$ ,  $p = 0.375$ ,  $d = 0.08$ ).

In the analyses that required data of student–parent dyads, we excluded the participants with missing responses of either respondent (i.e., the student or their parent), and those whose saving motive was classified as other/non-related or assigned to two or more categories (see also *The initial coding procedure*). The reduced sample of 404 parent–student dyads did not differ significantly from the overall sample by its demographic structure, which suggests a random attrition of the sample for the dyadic analysis (Table 1). The dyads included 54.7% daughters and 76.3% mothers. The average age of the students and their participating parents was 19.99 ( $SD = 0.88$ ) and 47.94 years ( $SD = 4.88$ ), respectively. With regard to their field of study and living arrangement, 64.2% of the students attended programs in social sciences, 26.3% in natural sciences, and 9.5% in humanities; 46.6% of the students resided in their parents' home. Among the parents included in the dyadic analysis, 88.2% were employees and 89.1% were married/in a civil union; data on parents' educational attainment suggest that 44.7% had secondary education, 21.6% had a university degree, 18.0% completed some tertiary education, and 5.0% obtained a postgraduate degree.

## Measures

Both the students and one of their parents provided information about their age and gender. The students also reported their living arrangement and their study program, and the parents reported their educational level, marital and employment status, subjectively assessed the financial status of their family in relation to other families in Slovenia (1—*well below average* to 5—*well above average*), and the change in

the perceived financial status of their family in recent years (1—*worsened significantly* to 5—*improved significantly*).

To assess actual money saving and saving motives, both students and one of their parents answered the question “*Do you save money towards a specific goal?*” (0—*No*; 1—*Yes*), followed by an open-ended question “*Why or why not?*” to which they gave a written answer. By using an open-ended question, we addressed the problem of non-exhaustiveness in selecting among the listed motives, which could be the case in similar research (Nyhus, 2017). For details on coding the qualitative responses to derive categories of saving motives see *The initial coding procedure*.

The students also responded to questions about financial socialization by their mother and father, and on the adoption of parents (both mother and father) as financial role models. These items were based on measures used by Shim et al. (2010), but adapted somewhat to the Slovenian context (Sirsch et al., 2019). All measures are also presented in Online Resource 1.

Parental Direct Financial Teaching asks students in retrospect about parental engagement in direct teaching of general financial matters, saving money and smart shopping during their childhood and adolescence (e.g., “*My mother/father spoke to me about the importance of saving*”). The students rated three items on a five-point rating scale (1—*strongly disagree*, 5—*strongly agree*), separately for mother ( $\alpha=0.70$ ) and father ( $\alpha=0.73$ ). The maternal and paternal scores were correlated ( $r=0.55$ ) and then aggregated to a common measure ( $\alpha=0.71$ ) to avoid multicollinearity in regression analysis.

Parental Financial Monitoring was assessed using a single question (“*How often did your parents know how you spent your money before you began university?*”) to which the students responded on a five-point scale (1—*never*, 5—*almost always*).

Adopting Parental Role Modeling refers to the extent to which students currently adopt the financial behavior of their parents. It was measured by three items (e.g., “*I make financial decisions based on what my mother/father has done in similar situations*”) using a five-point rating scale (1—*strongly disagree*, 5—*strongly agree*). Students indicated their level of agreement with statements about asking their parents for financial advice, modeling parental financial decisions, and money management. They responded separately in relation to their mother ( $\alpha=0.73$ ) and their father ( $\alpha=0.78$ ).

## The Initial Coding Procedure

The qualitative responses to the open-ended question about saving motives were coded to derive categories of saving motives. To create empirically driven categories, we followed the grounded theory approach (Glaser &

Strauss, 1967). For the purpose of statistical analyses in which each participant’s response could only be assigned to one category, we considered complete responses as a unit of analysis, even if more than one narrative appeared within a statement (each participant could list an unlimited number of saving motives). In such cases, the response was coded to contain more than one saving motive (6.9% and 5.6% of responses for freshmen and parents, respectively; Table 2). Since previous research has found several common motives across different developmental periods (Canova et al., 2005; Keynes, 1936), we aimed to create a single coding system to categorize the obtained responses on saving motives (motives for saving or not saving towards a specific goal) of both students and parents. This way, we also ensured that the resulting categories for both samples (Online Resource 2) were directly comparable in subsequent analyses.

First, two evaluators coded the students’ responses (saving motives) independently. To minimize the influence of prior knowledge on the formation of categories, the evaluators had no prior knowledge of saving theories and/or frameworks of categorizing the saving motives. Each evaluator separately identified a broad set of categories, which they then organized into higher-order categories. Comprehensive categories of saving motives were then formed from two individual sets through discussion and consensus among the evaluators. In this way we aimed to achieve maximum similarity of content within the categories and maximum dissimilarity of content between the categories. Next, the third unbiased evaluator reviewed the set of agreed-upon categories of saving motives. Based on their recommendations, we designed the final coding categories and the primary evaluators used them to independently code the students’ motives again (the categories are presented in Online Resource 2). To assess the reliability of the categorization, we computed the interrater agreement reached between the two primary evaluators on the categorization of students’ motives ( $K_{\text{students}}=0.77$ ), and thus supported a sufficient quality of the designed categories.

In the next step, the same primary evaluators coded the parents’ responses using the coding system derived from the students’ responses. After a discussion and consultation with the third evaluator (who also reviewed the student coding categories for the student sample), the evaluators unanimously decided to add two new categories that were not present in the student sample and would allow for a better match to the the parents’ answers (financial assistance to children and family members, retirement and old age). Parents’ responses on their saving motives were then coded anew, and a high interrater agreement on the categories of parental motives ( $K_{\text{parents}}=0.80$  was achieved between the two primary evaluators), suggesting the categorization was again reliable.

**Table 2** Prevalence of the categories of motives for (not) saving towards a specific goal in freshmen and one of their parents by the participants' demographic characteristics

Group	Categories of motives ( <i>n</i> [%])													
	<i>n</i>	%	1	2	3	4	5	6	7	8	9	10	> 1 motive	
Freshmen	488		90 (18.4)	73 (15.0)	70 (14.3)	35 (7.2)	62 (12.7)	18 (3.7)	56 (11.5)	50 (10.2)	0 (0.0)	0 (0.0)	0 (0.0)	34 (6.9)
Saving	329	67.4	88 (26.7)	69 (21.0)	70 (21.3)	35 (10.6)	1 (0.3)	12 (3.6)	1 (0.30)	28 (8.5)	0 (0.0)	0 (0.0)	0 (0.0)	25 (7.6)
Not saving <sup>2</sup>	159	32.6	2 (1.3)	4 (2.5)	0 (0.0)	0 (0.0)	61 (38.4)	6 (3.8)	55 (34.6)	22 (13.8)	0 (0.0)	0 (0.0)	0 (0.0)	9 (5.60)
Gender**														
Male	224	45.9	48 (21.4)	34 (15.2)	25 (11.2)	12 (5.4)	29 (12.9)	4 (1.8)	34 (15.2)	31 (13.8)	0 (0.0)	0 (0.0)	0 (0.0)	7 (3.0)
Female	264	54.1	42 (15.9)	39 (14.8)	45 (17.0)	23 (8.7)	33 (12.5)	14 (5.3)	22 (8.3)	19 (7.2)	0 (0.0)	0 (0.0)	0 (0.0)	27 (10.2)
Living situation <sup>a</sup>														
In parental home	215	44.1	40 (18.6)	36 (16.7)	36 (16.7)	15 (7.0)	27 (12.6)	6 (2.8)	24 (11.2)	19 (8.8)	0 (0.0)	0 (0.0)	0 (0.0)	12 (5.8)
Semi-residing with parents	268	54.9	50 (18.7)	36 (13.4)	34 (12.7)	20 (7.5)	35 (13.1)	12 (4.5)	30 (11.2)	30 (11.2)	0 (0.0)	0 (0.0)	0 (0.0)	21 (6.8)
Parents	477		73 (15.3)	41 (8.6)	84 (17.6)	5 (1.0)	101 (21.2)	15 (3.1)	38 (8.0)	50 (10.5)	27 (5.7)	16 (3.4)	27 (5.6)	
Saving	311	65.2	73 (23.5)	41 (13.2)	84 (27.0)	5 (1.6)	4 (1.3)	10 (3.2)	0 (0.0)	26 (8.4)	27 (8.7)	15 (4.8)	26 (8.4)	
Not saving <sup>b</sup>	166	34.8	0 (0.0)	0 (0.0)	0 (0.0)	0 (0.0)	97 (58.4)	5 (3.0)	38 (22.9)	24 (14.5)	0 (0.0)	1 (0.6)	1 (0.6)	
Gender*														
Male	103	21.6	18 (17.5)	11 (10.7)	20 (19.4)	1 (1.0)	15 (14.6)	2 (1.9)	7 (6.8)	7 (6.8)	11 (10.7)	7 (6.8)	4 (3.8)	
Female	374	78.4	55 (14.7)	30 (8.0)	64 (17.1)	4 (1.1)	86 (23.0)	13 (3.5)	31 (8.3)	43 (11.5)	16 (4.3)	9 (2.4)	23 (6.1)	
Level of education														
Low (compulsory/vocational)	230	48.2	31 (13.5)	17 (7.4)	47 (20.4)	3 (1.3)	54 (23.5)	10 (4.3)	18 (7.8)	28 (12.2)	9 (3.9)	4 (1.7)	9 (3.9)	
Middle (HIS/unfinished tertiary degree)	103	21.6	13 (12.6)	8 (7.8)	16 (15.5)	1 (1.0)	25 (24.3)	4 (3.9)	7 (6.8)	9 (8.7)	9 (8.7)	4 (3.9)	7 (6.8)	
High (university/postgraduate degree)	144	30.2	29 (20.1)	16 (11.1)	21 (14.6)	1 (0.7)	22 (15.3)	1 (0.7)	13 (9.0)	13 (9.0)	9 (6.3)	8 (5.6)	11 (7.7)	
Student living situation <sup>a</sup>														
Student living at home	206	43.2	41 (19.9)	14 (6.8)	39 (18.9)	1 (0.5)	47 (22.8)	3 (1.5)	17 (8.3)	17 (8.3)	11 (5.3)	3 (1.5)	13 (6.4)	
Student semi-residing with parents	246	51.6	27 (11.0)	26 (10.6)	38 (15.4)	4 (1.6)	50 (20.3)	10 (4.1)	19 (7.7)	31 (12.6)	14 (5.7)	13 (5.3)	14 (5.6)	
Employment status														
Working full time	398	83.4	64 (16.1)	34 (8.5)	65 (16.3)	2 (0.5)	82 (20.6)	13 (3.3)	31 (7.8)	43 (10.8)	24 (6.0)	15 (3.8)	25 (6.5)	
Working part time/occasionally	28	5.9	5 (17.9)	1 (3.6)	8 (28.6)	2 (7.1)	3 (10.7)	0 (0.0)	3 (10.7)	3 (10.7)	2 (7.1)	0 (0.0)	1 (3.6)	
Not working (unemployed or retired)	50	10.5	4 (8.0)	6 (12.0)	10 (20.0)	1 (2.0)	16 (32.0)	2 (4.0)	4 (8.0)	4 (8.0)	1 (2.0)	1 (2.0)	1 (2.0)	
Marital status*														
In a partnership (civil union/married)	418	87.6	67 (16.0)	34 (8.1)	76 (18.2)	5 (1.2)	81 (19.4)	12 (2.9)	37 (8.9)	41 (9.8)	26 (6.2)	14 (3.3)	25 (5.9)	
Single (unmarried/divorced/widowed)	59	12.4	6 (10.2)	7 (11.9)	8 (13.6)	0 (0.0)	20 (33.9)	3 (5.1)	1 (1.7)	9 (15.3)	1 (1.7)	2 (3.4)	2 (3.4)	

1—Large investments/purchases, long-term goals; 2—Luxury and near-term goals—Future in general (non-specific); 4—Financial independence; 5—Income level (too low/high enough), short-term orientation, dependence on others; 6—Financial knowledge and positive/negative financial beliefs/behaviors; 7—No purpose/aim for saving; 8—Other/non-related, 9—Children and other close people; 10—Old age and retirement (pension); <1 motive—participants reported more than one motive; >1 motive—participants reported more than one motive; HS high school graduates

\*Statistically significant differences in number of savers/non-savers

\*\*Statistically significant differences in number of savers/non-savers and their motives

<sup>a</sup>Five students reported on living arrangement different from those listed: one of them saved for near-term goals, two had no goal, one reported a non-related response, one stated more than one motive; two of those students' parents saved for major investments, two for non-specific future, and one did not save due to a lack of financial knowledge

<sup>b</sup>27 Students and 23 parents reported no saving, but explained why they do save in general. Their responses were excluded from further analyses. The *N* of parents is smaller than that of students as some dyads were incomplete



## Statistical Analyses

After the initial coding procedure, we calculated the frequency of each category of saving motives across the two samples. Then, we calculated the association between saving and saving motives of students and their parents, as well as the relation of demographic characteristics with saving and saving motives in each sample. The student–parent association in saving motives was calculated using Pearson’s chi-squared test; the correlations of saving with demographic variables were computed using Kendall’s rank correlation coefficient ( $\tau$ ) for ordinal data and Pearson’s chi-squared test for categorical data, with mean square contingency ( $\Phi$ ) and Cramer’s  $V$  coefficients as measures of effect size.

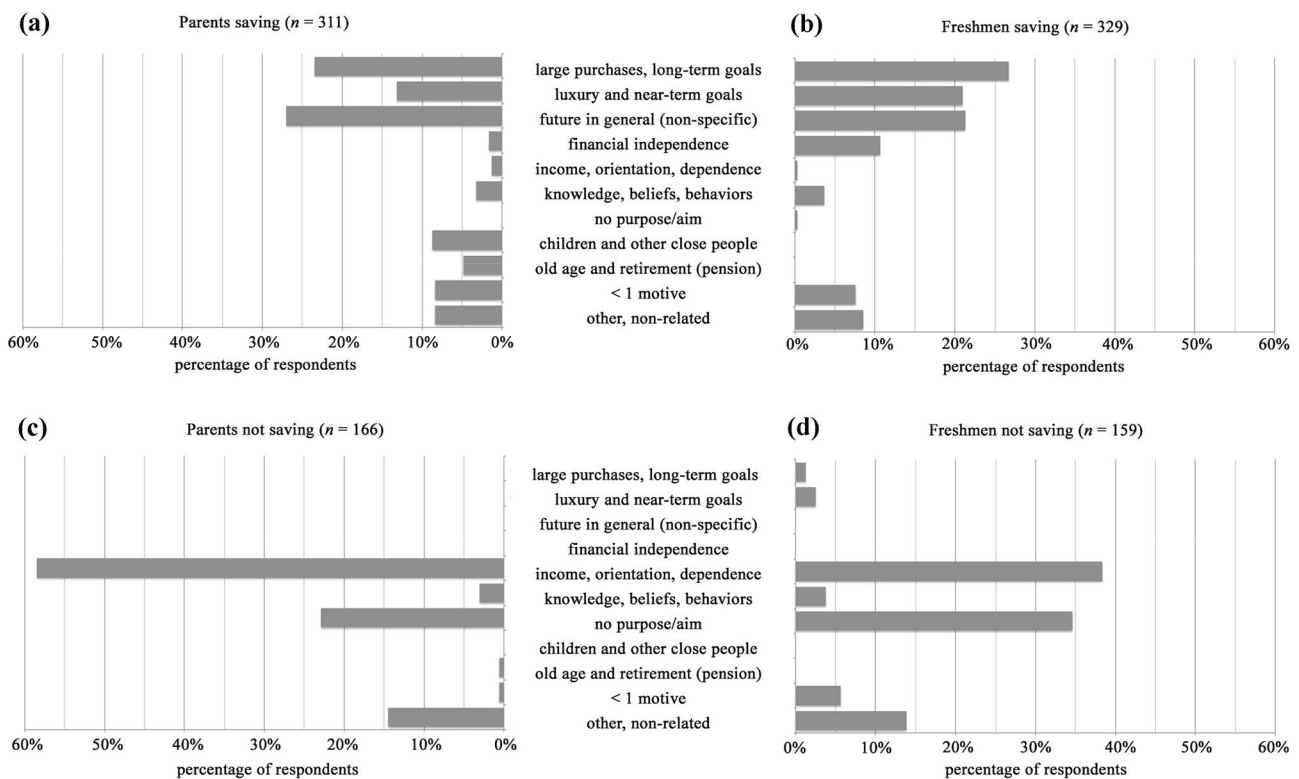
The predictive power of parental financial socialization variables on students’ saving was computed using logistic regression. We checked for the linearity of the association between predictors and the outcome variable (i.e., student saving) and for multicollinearity between the predictors. The fit of the model was calculated using the Hosmer–Lemeshow goodness of fit test, and three pseudo- $R^2$  indices (Hosmer–Lemeshow, Cox–Snell, and Nagelkerke) were computed to assess the proportion of variance explained by the model.

## Results

Table 2 shows the percentages of both freshmen and one of their parents who save or do not save money towards a specific goal by their demographic characteristics. It further indicates the percentages of the respective participants whose motive for saving or not saving was classified into each of the 11 categories. In addition, Fig. 1 presents the total percentages of students (Fig. 1B and D) and (one) of their parents (Fig. 1A and C) who specified motives that belong to each of the categories. Examples of the participants’ motives coded for each category are provided in Online Resource 2.

### Similarities and Differences in Saving and Saving Motives Between Freshmen and their Parents

A majority of freshmen (67.4%) answered *Yes* to the question whether they were saving towards a specific goal, and 32.6% answered *No*. However, matching the negative answers with the participants’ responses to the second question (*Why or why not?*), 27 students (5.2%) initially stated that they did not save towards a specific goal, but then named a specific motive for saving; we considered



**Fig. 1** Percentages of freshmen and their parents whose motives for saving and not saving were coded within each of the categories

these answers ambiguous and excluded the respective participants from further analyses.

Looking into specific motives for saving (RQ1), the freshmen who indicated they save towards a specific goal were most often motivated to save for large investments/purchases or long-term goals (26.7% of savers), for the future in general (21.3%), for luxury and near-term goals (e.g., holidays, travel, expensive or luxury goods; 21.0%), and for financial independence (10.6%). Conversely, the non-savers explained they do not save towards a specific goal because of their low income, short-term financial orientation or dependence on others (38.4% of the non-savers), lack of a saving goal (34.6%), other/non-related reasons (13.8%; see Online Resource 2 for examples), and insufficient knowledge or a lack of appropriate financial skills (3.8%; see Table 2 for the frequencies in all categories).

Of the participating parents (one parent per student), 65.2% responded they were saving money towards a specific goal, and 34.8% answered negatively (data of 23 parents were omitted due to their contradictory answers to the two questions). Parents who saved most often did so for the future in general (27.0%), large investments/purchases and long-term financial goals (23.5%), and for near-term goals such as holidays, travel, expensive or luxury goods (13.2%; see Table 2 and Fig. 1A and C for other, less frequent, categories). Two particular categories appeared only among parents—saving for possible financial assistance to children or other family members (8.7%), and saving for old age and retirement (4.8%; see Fig. 1A). Conversely, the non-savers stated that they did not save towards a specific goal because of their low income level (58.4% of the non-savers), lack of a goal (22.9%), other/non-related reasons (14.5%; see Online Resource 2 for examples), and insufficient financial knowledge (3.0%; see Table 2 for the frequencies in all categories).

Regarding our second research question we found that saving of students and one of their parents towards a specific goal was statistically significant, but modestly associated ( $\chi^2 = 25.18$ ,  $p < 0.001$ ;  $r_{\text{pbs}} = 0.24$ ,  $p < 0.001$ ;  $\Phi = 0.242$ ,  $p < 0.001$ ; *Cramer's V* = 0.242,  $p < 0.001$ ). Based on the odds ratio, the students were 2.88 times more likely to save money when their parent reported that they were saving themselves. Similarly, students' saving motives were significantly related to those reported by their parent ( $\chi^2 = 113.89$ ,  $p < 0.001$ ;  $\tau = 0.135$ ,  $p = 0.003$ ;  $\rho = 0.164$ ,  $p = 0.005$ ), but the correlation was again modest. The rather weak similarities led us to explore which factors might contribute to the students' and their parents' saving and motivation to save. Thus, we proceeded by exploring a potential contribution of demographic variables in each sample (RQ3). In addition, we tested for

associations of parental financial socialization practices with the students' saving.

### Association of Saving and the Motives to Save with Demographics

The freshmen's saving and motives for saving were not related to the parent-assessed financial status of their family ( $\tau_{\text{saving}} = 0.018$ ,  $p = 0.689$ ;  $\tau_{\text{motives}} = -0.054$ ,  $p = 0.219$ ) or its perceived change in recent years ( $\tau_{\text{saving}} = 0.017$ ,  $p = 0.699$ ;  $\tau_{\text{motives}} = -0.017$ ,  $p = 0.681$ ), nor to the students' living situation ( $\chi^2_{\text{saving}} = 1.08$ ,  $p = 0.173$ ;  $\chi^2_{\text{motives}} = 2.89$ ,  $p = 0.823$ ). The students' gender, however, contributed modestly to the differences in saving ( $\chi^2 = 7.38$ ,  $p = 0.004$ ;  $\Phi = 0.123$ ,  $p = 0.007$ ; *Cramer's V* = 0.123,  $p = 0.007$ ) and to specific saving motives ( $\chi^2 = 15.86$ ,  $p = 0.015$ ,  $\Phi = 0.189$ ,  $p = 0.015$ ; *Cramer's V* = 0.189,  $p = 0.015$ ). Compared to male students, female students were 1.69 times more likely to save. The females were more likely to save for the future in general (e.g., financial security, precautionary motives, unforeseen expenses; 1.68 times) and financial independence (2.42 times), but less likely to save for large investments/purchases or long-term goals (0.97 times), luxury or near-term goals (0.69 times) and without a specific goal in mind (0.73 times). Relative to the male students, the females were also more likely to report saving due to their knowledge, experience, and positive financial beliefs (4.35 times; 4 male vs. 14 female students), and more likely (0.71 times; 29 male vs. 33 female students) not to save due to their low income and dependence on others (Table 2).

The parental sample was divided into three groups of comparable sizes by their educational attainment based on The Slovenian Qualifications Framework (SQF, 2021; see Table 2): low (8-year compulsory education, vocational, trade or technical training), middle (high school graduates, unfinished university or other tertiary degree) and high (university graduates, postgraduate degree). We observed no significant differences among the groups in terms of saving and motives for saving ( $\chi^2_{\text{saving}} = 3.58$ ,  $p = 0.167$ ;  $\chi^2_{\text{motives}} = 14.81$ ,  $p = 0.063$ ). Similarly, there were no differences by the parents' employment status (full-time, part-time, and not employed;  $\chi^2_{\text{saving}} = 2.41$ ,  $p = 0.300$ ;  $\chi^2_{\text{motives}} = 24.68$ ,  $p = 0.076$ ), or by their children's living arrangement (co-residing vs. semi-residing;  $\chi^2_{\text{saving}} = 0.22$ ,  $p = 0.356$ ). Nevertheless, the latter statistically significantly and modestly associated with parental saving motives ( $\chi^2_{\text{motives}} = 17.30$ ,  $p = 0.027$ ,  $\Phi = 0.214$ ,  $p = 0.027$ ; *Cramer's V* = 0.214,  $p = 0.027$ ). The parents with cohabitating children were more likely to save for major investments and purchases (1.96 times) and less likely to save for luxury and short-term goals (0.58 times) or for retirement (0.25 times; 3 parents with cohabitating children vs. 13 parents with semi-residing children).

We further found modest, but statistically significant differences in saving based on the parents' gender, their marital status, subjective financial status of the family, and perceived change in this status over the recent years. Females were 0.56 times less likely to save than males ( $\chi^2=5.29$ ,  $p=0.013$ ;  $\Phi=-0.105$ ,  $p=0.021$ ; *Cramer's V*=0.105,  $p=0.021$ ), and parents with a partner saved 1.69 times more often than singles (never married, separated and widowed;  $\chi^2=3.57$ ,  $p=0.042$ ,  $\Phi=0.086$ ,  $p=0.059$ ; *Cramer's V*=0.086,  $p=0.059$ ). The parents who considered the financial status of their household better compared to other Slovenian families ( $\tau=0.146$ ,  $p=0.002$ ) and/or who felt their financial status had improved in recent years ( $\tau=0.124$ ,  $p=0.002$ ) were also more likely to save than those who rated their status to be worse and/or deteriorating. Gender ( $\chi^2=14.23$ ,  $p=0.076$ ), marital status ( $\chi^2=14.81$ ,  $p=0.063$ ), subjective financial status ( $\tau=-0.044$ ,  $p=0.299$ ) and its perceived change ( $\tau=-0.029$ ,  $p=0.484$ ), however, did not relate to specific parental motives for saving.

### Intergenerational Transmission of Financial Norms

In addition to students' gender, we established significant differences between students who saved and those who did not save with regard to their reports on parental financial socialization (RQ4). The savers reported higher levels of both parental financial teaching ( $t(459)=-4.18$ ,  $p<0.001$ ,  $M_{\text{non-savers}}=7.07$ ,  $M_{\text{savers}}=7.69$ ,  $d=0.39$ ) and financial monitoring ( $t(486)=-3.20$ ,  $p=0.001$ ,  $M_{\text{non-savers}}=3.75$ ,  $M_{\text{savers}}=4.03$ ,  $d=0.29$ ) before entering university, with  $d$  values indicating small to medium effect sizes. At the marginal level of statistical significance, we also revealed

a small effect of adopting paternal financial role modeling on students' saving. The savers reported higher levels of adopting paternal financial role modeling ( $t(459)=-1.90$ ,  $p=0.058$ ,  $M_{\text{non-savers}}=3.38$ ,  $M_{\text{savers}}=3.55$ ,  $d=0.18$ ) than the non-savers; nevertheless, the two groups did not differ statistically significantly in terms of adopting maternal financial role modeling ( $t(484)=-0.73$ ,  $p=0.465$ ,  $M_{\text{non-savers}}=3.49$ ,  $M_{\text{savers}}=3.55$ ,  $d=0.07$ ).

The role of parental financial socialization (students' recollections of direct financial teaching and financial monitoring, and their current adoption of paternal and maternal role modeling) in predicting students' saving was further tested using logistic regression (Table 3). We examined whether the respective parental financial socialization variables improve the prediction of students' saving (whether or not they save) over and beyond their gender and saving of their participating parent, which we demonstrated as significantly related to the freshmen's saving. The analysis was carried out with data of a reduced sample ( $N=404$ ), since we only considered the matching student-parent dyads (see the Method section). The model that included variables on parental financial socialization (Model 2; Table 3) had a modest predictive power, but statistically significantly improved the accuracy of the prediction of the model based on the students' gender and their participating parent's saving as predictors (Model 1; Table 3). The variance inflation factors (VIF) suggested no multicollinearity between the predictors, and the Hosmer–Lemeshow goodness of fit test showed no evidence of poor fit of the proposed model. Based on the proportion of savers, female gender of the student and saving of the participating parent predicted significantly the students'

**Table 3** Summary of the logistic regression predicting freshmen's saving towards a specific goal

$n=404$	$R^2$			$\beta$	$SE$	$p$	95% CI for odds ratio			$VIF$
	H–L	C–S	N				Lower	Odds ratio	Upper	
Model 1 ( $\chi^2_{(2)}=31.46$ , $p<.001$ )	.06	.07	.10							
Constant				–.73	0.36	.043	0.24	0.48	0.97	
Gender (students)				.55	0.21	.009	1.15	1.74	2.65	1.00
Parent saving (yes/no)				1.05	0.22	<.001	1.86	2.84	4.36	1.00
Model 2 ( $\chi^2_{(6)}=40.51$ , $p<.001$ )	.08	.10	.13							
Constant				–2.45	0.74	<.001	.02	0.09	0.36	
Gender (students)				.68	0.23	.003	1.26	1.98	3.13	1.07
Parent saving (yes/no)				.85	0.23	<.001	1.49	2.34	3.68	1.02
Direct parental financial teaching				.24	0.09	.009	1.06	1.27	1.52	1.58
Adopting parental role model (father)				.11	0.15	.437	0.84	1.12	1.49	1.56
Adopting parental role model (mother)				–.26	0.16	.111	0.56	0.77	1.06	1.54
Parental financial monitoring				.12	0.13	.380	0.87	1.12	1.45	1.18

The analysis includes only the data for the matching parent–student dyads. Parent saving—one of the parents who participated Model change differences:  $\chi^2_{(30)}=44.17$ ,  $p=.046$ . Model 2 Hosmer–Lemeshow Goodness of fit test:  $\chi^2_{(8)}=10.79$ ,  $p=.21$   
H–L Hosmer–Lemeshow; C–S Cox–Snell; N Nagelkerke

saving towards a specific goal. Furthermore, pertaining to the final research question (RQ4), the extent of retrospectively assessed direct parental financial teaching (during the pre-university years) increased the likelihood of the students' saving.

## Discussion

This study aimed to contribute to general understanding of the motivation to save money in emerging adulthood by qualitatively investigating the motives for saving (or not saving) among Slovenian university freshmen and one of their parents, what motivates them to save (or not), and how the motives of emerging adults resemble or differ from those of mid-adults. Our next contribution complemented the qualitative input by quantitatively evaluating student-parent agreement on saving and motives to save, associations of saving and motives to do so with relevant demographic characteristics in both samples, and by examining the links of parental financial socialization with the students' saving.

The qualitative approach enabled the participants to freely express their motives to save money towards a specific goal, which is seldom the case in saving research. Our results suggest that the extant theories (e.g., Browning & Lusardi, 1996; Canova et al., 2005) remain relevant in the saving-oriented setting of Slovenia, and the economic situation after the financial crisis of 2008. We provided an additional insight into the intergenerational transmission of underlying proactive, future-oriented strategies of personal money management and some implications for the promotion of healthy financial behavior. While a high percentage of savers in the population may not reflect the situation in other countries, we believe that the particular insights into the motivation not to save and intergenerational links of parental financial socialization with emerging adults' saving may be useful elsewhere.

In line with the high saving rates in Slovenia compared to the other EU countries (Eurostat, 2019a, 2019b), about two thirds of our participants, both freshmen and their parents, asserted saving money towards a specific goal. Exploring the specific motives for saving (RQ1) we found the Slovenian freshmen and their parents saved mainly for financial security in the future, expensive goods, and self-gratification, which is consistent with a considerable overlap of saving motives across different cultural and economic backgrounds and age groups (see Browning & Lusardi, 1996; Canova et al., 2005; Keynes, 1936; Nyhus, 2017). This suggests the universality of several saving motives, especially the precautionary motive (for a review, see Canova et al., 2005). Saving for financial security (precautionary motive), for example, could serve as a means of satisfying a basic human need for security (Maslow, 1970). However, the motive has been

closely followed (and surpassed among the students) by saving for larger purchases (e.g., real estate, a car), suggesting that precautionary saving is important throughout life, but perhaps not always the most important motive (Webley & Nyhus, 2008).

## Motives for Saving and not Saving

Corresponding to the differences in developmental contexts of emerging adults and their parents, saving for children or other family members and retirement only occurred among parents, although the percentage of parents saving for retirement was surprisingly low. This may partly be due to the universal pension scheme in Slovenia, where a substantial part of the salary is automatically redirected from the employer to the National Financial Administration for the purpose of the state pension and cannot be managed by the employee. Because the beneficiaries are aware that their money is "saved" somewhere and rely on receiving it during retirement, many may regard additional saving for retirement as unnecessary although they do not consider the deduction as saving per se. Nevertheless, some Slovenians participate in supplementary saving schemes as about 17% of savings in Slovenia are held in some form of pension and insurance funds (Vajda, 2017). We speculate that saving in 'traditional' ways (bank accounts, keeping money at home) might be perceived differently from saving in other (more abstract) schemes. Moreover, we could have classified the motives of some parents who did not explicitly mention pension, retirement, or old age as saving for the future in general or financial independence, even though they had their financial security and comfort after retirement in mind. On the other hand, saving for financial independence was largely a student-specific motive (i.e., 1.0% of parents vs. 10.6% of students). This is consistent with the importance of achieving financial independence in emerging adulthood, which is a prerequisite for independent living (Kins et al., 2014) and an important subjective criterion for becoming adult (Arnett, 2015; Sirsch et al., 2009; Zupančič & Sirsch, 2018). The findings pertaining to the intergenerational differences in saving motives might be useful in encouraging saving in cultures where saving is not so commonplace. It might, for example, be beneficial to promote saving in emerging adults by stressing the importance of developmentally-specific motives (e.g., independence rather than saving for retirement), because a well-established saving routine in emerging adulthood could also result in saving for old age in later developmental stages.

Regarding the level of agreement within student-parent dyads (RQ2), the students whose parents saved money were 2.88 times more likely to save themselves. Likewise, the students and their parents modestly, yet significantly agreed on their motives for saving. This suggests that parents may

play an important role not only in actual saving of emerging adults but also in their specific motives for (not) doing so. Perhaps parents who save tend to explicitly (e.g., direct instructions and explanations) and/or implicitly (e.g., during spontaneous conversations) emphasize the importance of their specific saving goals, and their children who learn from them may, in turn, adopt these goals themselves. As in many countries around the globe (Furnham, 2014; Trachtman, 1999), finances are considered a strictly private (even taboo) issue in Slovenia and are rarely discussed outside the family. Thus, the role of parents might be particularly vital in financial matters.

### Money Saving and its Links to Demographic Features

To further explore the role parents play in shaping their offspring's context for financial learning, we first looked at the relationship of saving in both parents and students with their demographic characteristics (RQ3), and then examined the links of parental financial socialization practices with the students' saving (RQ4). The results suggest that saving towards a specific goal among the parents of freshmen indeed depends on their perception of family disposable family income. Those who perceived their family financial status more favorably or reported a status improvement in recent years were more likely to save. Likewise, more parents in a relationship than single parents reported saving, presumably because in the latter a single person is responsible for all financial burdens of the household and has less surplus funds to save. In contrast, there were no differences in saving among parents by level of education, employment status, or their children's living arrangement, suggesting that individuals may employ various compensatory strategies in order to save (e.g., reduce household expenditure, spend less on entertainment, prepare all meals at home, use public transport or bicycles, shop in discount stores). In line with the permanent income hypothesis (Friedman, 1957), Slovenian freshmen and their parents mostly claimed to save the surplus of their income, and not to save due to a lack of sufficient resources. However, some people may not have an actual resource surplus, but tend to create one using compensatory strategies (e.g., to reduce their living standard) to be able to save for more distal financial goals. The fact that our participants who did not save mostly reported they had no purpose/aim to do so, or were unable to save due to their low income is also consistent with the notion that saving results from motivation and ability (Otto, 2013). Solely lacking a motive for saving underlines the importance of financial goal-setting for the development of healthy financial behavior.

Unlike the association of subjective financial status of the family with their parents' saving, current status and its recent

change played no role in the students' reports on saving. This can be explained by the fact that 95.9% of the student participants stated receiving all necessary financial support from their parents, as well as a predominantly future-oriented time perspective of Slovenian youth (Flere & Musil, 2011), and an otherwise student-friendly financial environment, which enables them to save money. Most students in Slovenia do not have significant financial obligations (e.g., tuition fees) and cannot take out a loan or accumulate credit card debt, as these are not available for the unemployed or underemployed individuals. Many students also work part-time or occasionally (during holidays), receive allowance or money as a gift, and some receive a scholarship (Lavrič & Klanjšek, 2011). Compared to their working peers, however, students can accumulate and yet save less money. In financial terms, they may therefore start late and miss important time, which is difficult to compensate for later in life.

Consistent with research suggesting that women are more inclined toward impulsive buying, generally earn less than men (Hira & Mugenda, 2000; Jorgensen et al., 2017), and save less when they have a family (Fisher et al., 2015), mothers (females in the parental sample) were less likely to save than fathers. In addition, the mothers were more likely than the fathers (23.0% vs. 14.6% of non-savers) to explain that they do not save because of their low income or financial dependence on others. It is noteworthy that most of the mothers were employed full-time, perceived their family's financial status and its recent change in a similar way to fathers, and that neither the parents' educational level nor their employment status were related to parental saving. However, we have not collected objective data on available parental financial assets (e.g., income, debt, regular and other personal financial commitments) to identify differences in disposable financial resources for saving between males and females in the parental sample. In addition to the possibility of somewhat lower objective income of females than males (SURS, 2019d), our results may reflect gender differences in subjective perceptions of disposable income, and/or differences on the household level (personal/family needs, and/or a particular division of financial obligations). For example, mothers may overemphasize the personal, household, and children's needs that must be met and/or household bills to be paid, food to buy, or money given to the children, while the fathers are the ones who emphasize saving money.

In contrast to mothers, female students in our study were 1.69 more likely to save money than their male peers, which might at least partly reflect their stronger future orientation (also found in a sample of adults; Fisher, 2010). Compared to the male students, the female students were more likely to claim saving for the future in general and for financial independence. They may start saving for financial independence earlier because they leave the parental home at a younger

age than men (Zupančič & Sirsch, 2018). Accordingly, the female students were less likely to save for short-term goals, luxury goods, and larger investments, such as technical gadgets or motor vehicles which is more common among males (Kollmayer et al., 2018). In addition, more female than male students reported that their financial knowledge and beliefs motivate them to save, perhaps because this can reduce their sense of uncertainty and risk. Nonetheless, the role of gender in saving and saving motives of emerging adults remains understudied and would benefit from in-depth interviews.

### Saving and Financial Socialization by Parents

Numerous studies have shown convincing associations of emerging adults' healthy financial behavior with their prior financial socialization (e.g., Shim et al., 2010; Sirsch et al., 2019; Zupančič et al., 2019). Accordingly, given the lack of association between demographics and saving in freshmen (except for modest association with gender), the significant agreement on saving in students-parent dyads of our sample could also reflect the outcomes of the students' observational learning (emulating, adopting parental financial role modeling), direct parental financial teaching, and financial monitoring during their upbringing (Shim et al., 2010). Through their prior financial socialization by parents, the freshmen have likely learned money management skills (to save money) both directly (e.g., through parental lessons about important financial matters, including saving) and indirectly (by observing positive financial behavior, such as saving). Similarly, students whose parents were monitoring their financial behavior (and perhaps saved to please their parents) have likely developed a habit of saving that continues into later life (Ashby et al., 2011; Beutler & Dickson, 2008). It is also of note that children in Slovenia are encouraged to save money from an early age, usually by saving change in piggy banks or depositing money in their own bank accounts (e.g., most banks do not charge a fee on children's accounts).

The results of the logistic regression model, with which we tried to address our RQ4, suggested that the students' recollections of their previous financial socialization by parents and adopting parental role modeling improved the accuracy of predictions beyond the students' gender and parental saving. This finding provides additional support for the importance of parental financial socialization in the development of healthy financial behavior. Nevertheless, female, parental saving, and prior direct parental financial teaching were the only significant single predictors of students' saving, and the overall predictive value of the model was rather weak. Future research should thus look into studying the effects on saving that may result from influences by other prominent socialization agents, such as friends and romantic

partners. Peer influence is particularly important in emerging adulthood, as peers become more experienced and competent in the financial realm and thus gain self-confidence (e.g., Gutter et al., 2010). We also assert that the influences from agents operating in a broader context (e.g., school, media) can promote saving and other beneficial money management coping strategies, but have received little attention to date. The national radio station in Slovenia, for example, broadcasts a weekly program on saving in everyday life, and in public discussions saving, even thriftiness, is often seen as a virtue, while luxurious housing and financial success are viewed with disapproval and mistrust. Moreover, due to the low level of income inequality, Slovenians are able to save at least some money, even though their actual income level (adjusted for the cost of living) may be lower than in several other EU countries (see OECD, 2020).

### Limitations and Further Research

This study explored saving money by combining qualitative and quantitative approaches (i.e., mixed methods approach) to offer a deeper understanding of the phenomenon. The participants reported on their motivation themselves rather than constrained to a set of predefined motives. The rarely used combination of linked student-parent data allowed us to investigate inter-informant agreement in saving motives between the members of the same family. However, we have to note some limitations. First, the participants provided a notable percentage of responses that were not related to the topic and could not be coded as answers to the question of why they save or do not save money towards a specific goal. Conducting face-to-face interviews could solve this problem, but it would result in a much smaller sample.

Second, we focused on the individual-level behavior and saving motives of emerging adult students and their parents, but disregarded possible saving decisions/motives at the household level, which could partly explain the observed gender differences in our study. Household characteristics (e.g., family size, relationships between its members, property ownership), arrangements and distribution of expenditures within the household can have a considerable influence on the saving motives and behavior of its individual members. For example, one of the partners may pay for a mortgage and monthly expenses and thus not be able to save, while the other one saves for the whole household. The combined income level of family members, additional demographic (e.g., the objective level of income and/or debt), and psychological characteristics (e.g., risk tolerance, future orientation) of each household member could thus improve the prediction of saving (Webley & Nyhus, 2008).

Third, we have not collected information on the amount of savings, the regularity in saving, or the way in which it is done, so we cannot assess how successful the participants

have been in saving or directly compare their saving motives (e.g., we do not know what amount of saving is sufficient for financial independence). Although it may appear that a large part of the Slovenian population has available assets and saves towards a larger purchase, the amount of savings can be very different even within the same category of motives (e.g., saving to build a new house vs. saving to buy a used car, both of which would be coded as saving for larger investments). Other factors, such as the expected duration of saving, could also influence the motives for saving.

While our sample of parents was quite representative of the Slovenian population, future research on saving should also include emerging adults not enrolled in education and older students. Since the given cultural norms and patterns of financial behavior influence saving and saving motives (e.g., Jorgensen et al., 2017; Yao et al., 2011), one should be cautious when applying our results to other cultural contexts. Future research should therefore focus on cross-cultural differences in saving among emerging adults and take a longitudinal approach to gain insights into how their saving and motives for saving may change over time. This would provide a developmental perspective on saving as a lifelong process, examining the persistence of the impact of earlier financial socialization by parents on saving in adulthood.

While the variance explained in the prediction of saving based on variables of parental financial socialization was modest—perhaps also due to an over-representation of savers in Slovenia—the results still point to the importance of parents in financially educating their offspring by the time they reach emerging adulthood. In prospect, it would be beneficial to also consider other socialization agents in exploring additional factors that contribute to saving and other healthy financial coping behaviors. We believe that the outcomes of such studies would promote understanding of financial socialization and the formation of effective population-wide policies.

## Conclusion

A relatively large percentage of both university freshmen and their parents stated that they were saving money, which is consistent with the Slovenian population statistics. The underlying variety of motives for saving largely formed the same categories of motives proposed in previous theories of saving (most notably buying expensive goods, investment, financial security and self-gratification). Still, we identified additional categories of motives. Some students saved, for example, to become financially independent, indicating the importance of saving as a form of healthy financial behavior in emerging adulthood. Further, we explored how saving and saving motives of

students and parents are related (RQ2), and observed a modest agreement within student-parent dyads. The associations of saving and saving motives with demographics inspected as part of RQ3 were modest (or insignificant) in both students and parents, yet more associations emerged in the parental sample. Gender associated with saving and saving motives in students and parents, whereas the parents' marital status, subjective financial status and perceived change in financial status additionally affected parental saving and saving motives. The convergence of students' and their parents' saving and saving motives, and the contribution of parental financial socialization to the students' commitment to targeted saving (which answered our final research question), however, support our expectations that learning from parents remains important at the beginning of emerging adulthood even though young people's financial functioning is subject to many other influences of other socialization agents and experiential learning. Possible nationwide interventions that promote healthy financial management and economic well-being of the population could be particularly crucial in times of an impending economic crisis. Such interventions could improve in their effectiveness if they also consider promoting financial learning within families rather than relying heavily on the role of the educational system in financially education youth.

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## Declarations

**Conflict of interest** The authors declare that they have no conflict of interest.

**Ethical Approval** Institutional review board approval was attained for the main study on financial socialization of emerging adults and received by the principal investigator Mihaela Friedlmeier who initiated an international cooperation with Slovenia as participating country. All procedures performed in studies involving human participants were in accordance with the 1964 Helsinki declaration and its later amendments or comparable ethical standards.

**Informed Consent** Informed consent was obtained from all individual participants included in the study.

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