

# Türkiye’de Tasarruf Davranışına İlişkin Sosyal Temsiller, Nedensel Atıflar ve Güdüler Üzerine Nitel Bir Araştırma

## Özet

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Bu çalışma, tasarrufa ilişkin sosyal temsilleri, güdüleri ve nedensel atıfları incelemeyi ve demografik değişkenlere göre karşılaştırmayı amaçlamaktadır. İstanbul’da çeşitlilik içeren demografik özelliklere sahip bir örneklem üzerinde gerçekleştirilen bu çalışmada, katılımcıların geçmiş ve güncel tasarruf davranışları arasındaki ilişkileri ve gelecekteki tasarruf davranışlarına yönelik öngörülerini analiz edilmiştir. Demografik değişkenlere göre, sosyal temsiller yapısında büyük niteliksel farklılıklar bulunmamaktadır ve sosyal temsillerin farklılaşmasında yalnızca gelir seviyesi rol oynamaktadır. Tasarruf sahipleri, tasarruf davranışlarını içsel atıflarla açıklama eğilimindeyken, tasarruf yapmayanlar daha çok dışsal etkenlere atıfta bulunmaktadır.

**Anahtar Kelimeler:** *Tasarruf, nedensel atıflar, sosyal temsiller*

## A Qualitative Study on Saving Representations, Motivations and Causal Attributions in Turkey

### Abstract

The present study aims to explore the social representations, motivations and causal attributions of saving and to compare them according to demographic variables in a sample from Istanbul, Turkey. In addition, the relationships between present and past saving behavior and projection for future saving were analyzed. Social representations of saving, saving motivations and obstacles appear to be related to the incapacity to save given the financial environment. There are no major qualitative differences in the structure of social representations according to demographic variables, and only income level plays a role in the type of social representation described. Savers tend to explain saving behavior with internal attributions, and non-savers use more external attributions.

**Keywords:** *saving, causal attribution, social representations.*

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## 1. Introduction

In classical economic theory, saving is simply considered to be the residual in the calculation of income over consumption expenditures. Saving behavior is difficult to predict as it becomes difficult to discriminate if making the decision to save money targets consumption or saving. Early on, Keynes (1936) analyzed saving behavior in terms of income and subsequently a number of approaches have attempted to identify the determinants of saving behavior, focusing for instance on wealth/assets (permanent income theory), or household time preferences (life cycle theory) and real interest rate (classical theory, new and old). Soon after Keynes, it became evident that income alone is not likely to be the major determinant of neither consumption nor saving. Cross-cultural comparisons have confirmed for instance that overall saving rates of households and individuals from countries with comparable per capita income, are not similar. Furthermore, individual saving rates within one nation vary significantly across time and do not necessarily have a direct relation with income. Models which take into account factors such as permanent income, wealth and real interest rate as well as time preferences (see for instance Blinder & Deaton, 1985) have been more successful in explaining saving than factors targeting the purchase of consumer durables. However, consumer durables and non-durables are often difficult to distinguish, and it is further difficult to separate those durables purchased by households from those purchased by firms; in the latter case durables should rather be considered as investment goods. A further difficulty in the operationalisation of a model aiming to predict saving behavior is the estimation of household time preferences (Hansen & Singleton, 1982), which in econometric estimations is a simple average that cannot account for changes on the individual level.

Economic psychology has focused on an alternative perspective on the topic, an approach that in a way is not dissimilar to that of Keynes (1936) who had already emphasized the impact of psychological motivators of saving behavior. In fact, Keynes wrote about motivation to save and argued that eight main factors may be seen to activate it: precaution, foresight, calculation, improvement, independence, enterprise, pride and avarice. Later on, Duesenberry (1949) working within the theo-

retical frame of social psychology and in particular with reference to group theory, suggested the concept of relative income to explain saving motivation: individuals save when they have higher income than their reference group and take out loans and credit when their income is lower.

The work of Katona (1975), followed more recently by the works of Warnaryd (1996) brought new methodology and insight in the understanding of saving. Katona (1975) underlined the two dimensions of willingness and ability that define economic behavior such as consumption and saving. This conception of economic behavior allows to separate purely economic data (such as income) which are related *de facto* to the ability to consume or to save, from more subjective psychosocial data that define willingness. Katona further distinguished three types of saving according to the degree of willingness and ability to save: Contractual saving is a necessity for regular saving, for instance saving for buying on installment or buying life insurance. Discretionary saving relates to saving for purchasing an expensive durable. Residual saving refers to money saved by default rather than planning. Katona also discussed the concept of self-control and the role it plays in defining willingness to save or discretionary saving.

A more recent significant approach to the study of saving behavior comes from Warnaryd (1996) who aimed to adapt the theory of planned behavior to saving behavior. In a very schematic way, Ajzen (1991) explains behavior not only through perceived control over situational variables but also through attitudes toward the action, which combined may explain “planned” behavior. Warnaryd proposes that saving can be seen as an unpleasant obligation for some savers and as something highly desirable for those who cannot save due to insufficient income. Past saving, financial status and perceived control are key variables in the understanding of saving behavior.

In this light, Webley, Burlando and Vine (2000) set out to investigate saving differences between national samples (i.e. G. Britain, Italy and Israel) based on a broad research protocol aiming to account for the effects of economic and contextual factors as well as social psychological and psychological ones. In an extension of that study, Bastounis, Minibas and Webley (2001) contributed

data from Greece and Turkey. Results showed that Turkish participants positioned their intentions on the average mark between spending money versus saving it. Similarly, they ranked their control over spending as average. They defined their household financial situation by “We can save some money” (45%) and “We can just about manage” (39%) while 60% of the sample reported that their saving is not regular. Time horizon was not found to be long-term for savers: 28% target the next two months, 35% the next year and 17.5% the next two years. The distribution of 18 saving motive scores was analyzed in order to define distinct motive dimensions. In Turkey, saving for consumption explained 12% of the variance, helping relatives and friends explained 8%, buffer saving only 7% and altruistic saving (for children, grand-children or the needy) explained 6% of the variance.

The results of Bastounis, Minibas and Webley, invited further exploration into the particular saving culture prevalent in Turkey. The present study was designed to investigate social thought about saving in-depth focusing on qualitative methods which allow for rich and informative data with a sample from Istanbul. Social representations, motivations and causal attributions of saving were examined and further compared across demographic variables. In addition, the relationships between present and past saving behavior and projection for future saving were analyzed. The methodology employed aimed at the collection of qualitative data and was inspired in particular by the structural approach to the study of social representations.

## 2. Method

### 2.1. Subjects

Data are collected during individual interviews conducted in Istanbul by the second author. The sample size was 165, 44.2% of the sample were women. Age was distributed as follows 45.5% were between 25 and 35 year old, 27.3% were 36 to 45 years old and 27.3% were between 46 and 55 years old. The sample was composed of salaried employees (50.3%) and self-employed professionals and SME owners (46.7%). All participants may be described to belong to an average socio-economic status, however, the salaried group were in the lower middle SES, while the self-employed

professionals and SME owners were in the upper middle SES. Only 10% reported that they save regularly, while 34% reported that they can not save and 49% can save if they have some money or if they have some money left after regular expenses. Thirty-five percent prefer buying on installment for great consumption and 48% use cash when they have money. A minority (18%) reported not being at all interested in the economy; while 30% get economy information spontaneously from the media and 36% said that they follow information about the economy carefully.

### 2.2. Measurement

The structure of social representations was assessed using a word association technique (also called evocation task, see Vergès & Bastounis, 2001). Participants were asked to provide associations to the notions of “saving” “saving motivations” and “obstacles to saving”. Data analysis was conducted with the rank by frequency model. The mean frequency and mean rank were calculated for each evocation (different word associated to the target word). Thus, the dictionary (which includes all the evocations obtained from the task) was organized into four groups of evocations: words appearing with high frequency and low mean rank (e.g. 1<sup>st</sup>, 2<sup>nd</sup>), high frequency and high mean rank (e.g. 4<sup>th</sup>, 5<sup>th</sup>), low frequency and low mean rank, low frequency and high mean rank. The structural approach to the study of social representations postulates that the first group of evocations, that is, the one containing associations that are spontaneously made most frequently first, describes the central nucleus of the structure of the representation. By central nucleus, researchers refer to widely shared core elements that identify the object of the representation in a more stable manner (Vergès, 1994).

Self-reported saving level was evaluated on a 9-point Thurstone scale. Causal attributions of saving were analyzed with content analysis of open-ended questions.

## 3. Results

### 3.1. Representations of saving

Data analysis shows the categories of social representation of saving, saving motivations and sa-

ving obstacles. These results are illustrated in Tables 1, 2 and 3.

Saving is structured around the notions of “having some money” and “future”. The central saving

motivation is also “future” and “security”. Saving obstacles are associated primarily with “insufficient income” and “the economy”. Personal reasons for saving are less prevalent.

<b>Table 1. Structure of free associations to “Saving”</b>		
	<i>Mean Rank</i>	
	<i>MR &lt; 2</i>	<i>MR &gt; 2</i>
<i>High frequency</i> <i>F &gt; 10</i>	Have some money(62) Future (45)	Investment (29) Money (27) Security (21) Not much spending (12) Thrifty (11)
<i>Low frequency</i> <i>F &lt; 10</i>	Bank (9) Necessity (8) Foreign money (5) Pull the belt tighter (5) Need (4) Dollar (3) Difficult (3) Income (3)	Gold(6)

<b>Table 2. Structure of free associations to “Saving Motivations”</b>		
	<i>Mean Rank</i>	
	<i>MR &lt; 2</i>	<i>MR &gt; 2</i>
<i>High frequency</i> <i>F &gt; 15</i>	Future (116) Security (19)	Children (46) Health (23) Family (23) Investment (27)
<i>Low frequency</i> <i>F &lt; 15</i>	Need (8) Necessity (7) Buying a house (6) Economic crisis (3) Debt (3)	Buying some thing (14) Difficult situations (11) Better life (9) Comfort (9) Emergency needs (6) Have some money (6) Country situation (4) Unemployment (3) Life situation (3) Inflation (3)

<b>Table 3. Structure of free associations to “Obstacles to Saving”</b>		
	<i>Mean Rank</i>	
	<i>MR &lt; 2</i>	<i>MR &gt; 2</i>
<i>High frequency</i> <i>F &gt; 13</i>	Insufficient income (89) Economy (25)	
<i>Low frequency</i> <i>F &lt; 13</i>	Poverty (12) Extravagance (12) Unemployment (8) Personality (3)	Inflation (11) No need to save (11) Family (10) Not responsible (8) Debt (7) Fatalism (5)

### 3.2. Self-reported present saving, past saving, projection for future saving

Present saving was correlated with past saving ( $r = .35$ ,  $p < .001$ ) and projection for future saving ( $r = .58$ ,  $p < .001$ ). A significant relationship was observed between present saving and parents' saving ( $r = .21$ ,  $p < .05$ ) but not with childhood saving. Age, gender, marital status and education were not significantly related with self-reported present, past saving or with projection for future saving. Only income was related to present ( $F = 2.81$ ,  $p < .05$ ) and future saving ( $F = 3.05$ ,  $p < .05$ ). SME owners were more pessimistic for the future saving than salaried.

### 3.3. Self-reported saving level and causal attributions of saving

As the level of self-reported present saving is low, causal attributions tended to be external (i.e. referring to the economy), and as the level was high, attributions tended to be internal ( $t = -4.99$ ,  $p < .001$ ). Projection for future saving (high level) was also related with internal attributions ( $t = -3.01$ ,  $p < .01$ ) but a similar relationship was not observed in reference to past saving. Higher interest for the economy was related to increased present saving ( $F = 2.6$ ,  $p < .05$ ). Similar results were obtained for past ( $F = 2.7$ ,  $p < .05$ ) and future saving ( $F = 2.8$ ,  $p < .05$ ).

## 4. Discussion

The purpose of this study was to provide qualitative data to describe how saving behavior is conceptualized in a Turkish sample, following up on the findings of Bastounis, Minibas and Web-

ley (2001) describing that the average Turkish respondent had a short financial horizon, did not show any preference for saving (vs. purchasing) and did not report regular saving. In addition, the data was further confounded by the fact that saving was mostly explained by the motivation to consume rather than to actually save. The sample we interrogated in this study showed the same tendencies as the one interrogated in the 2001 survey. That is, a small minority of people save regularly (10%), while almost one in two people would only save money if there was any left after meeting all their expenses. This finding therefore reinforces the idea that saving behavior is not seen as a desired use of money in Turkey. In this context most participants tend to relate their behavior to (lack of) capacity for saving, rather than the willingness to save, (as analyzed by Katona, 1975), to the extent that about one in three people declare that they cannot save. It seemed necessary to analyze the meaning of saving further for this population and the structural analysis of free associations in the social representation paradigm, presented a fertile and direct approach to gain more insight into peoples' perceptions and intentions.

Interestingly, while the social representation of saving is anchored on the notion of the future and saving motives anchored on the notion of security, obstacles to saving are pointing to external conditions, such as the economy and the inability (financial) to save. In the periphery of the social representation of the obstacle (to save) however, one may also observe terms that describe a certain lack of self-control as an obstacle to saving, with the use of terms such as, personality, lack of responsibility, extravagance, and most interestingly, fatalism. According to the theory of the structural analysis of social representations, peripheral ele-

ments such as the ones we have just described, refer to current changes or the newer elements of the social discourse related to the object of the representation. Therefore, while the structural weakness of the Turkish economy appears to anchor the phenomenon that people tend to save very rarely, the data also suggest that for some people this behavior is more related to the lack of self-control, or the belief that there is no need self-control, as destiny is not in the hands of the individual.

Findings regarding the causal attribution of saving also support this fatalistic approach to saving, as internal attributions were used only by the people who save regularly, that is a very small minority, one in ten people. This minority reported that they have also saved in the past, and that they have the intention to save in the future. On the contrary, and as expected, people who do not save tend to explain their behavior by making external attributions, namely blaming the economy. Interestingly, the people who made internal attributions and saved (in the past, in the present and the future) also reported that they are interested in and followed the economy more closely in the media; it would be safe to assume that this knowledge of the current economic affairs creates a high degree of perceived control over one’s personal finances and as the literature predicts, this creates a stronger tendency to save as has been discussed in the related literature (Katona, 1975; Ajzen, 1991).

In sum, social representations of saving, saving motivations and obstacles appear to be anchored on the incapacity to save of Turkey. There are no major qualitative differences in the structure of social representations according to demographic variables, and only income level. However, peripheral elements of the representations that we studied and the fact that savers tend to explain saving behavior with internal attributions, indicate that perhaps the tendency to be fatalistic and to not take control of one’s own future may also be related to the low occurrence of saving behavior in Turkey.

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