

# Attitude drives action: Young adults' money attitudes and its impact on financial literacy

**Jeandri Robertson**

Luleå University of Technology

**Caitlin Ferreira**

University of Cape Town

**Linda Aguirre**

Luleå University of Technology

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## **Abstract**

Young adults' financial literacy impacts their long-term economic well-being and societal welfare. One's attitude toward money is a critical factor influencing financial literacy, however, empirical research on the topic is scant and primarily quantitative in nature. This research sought to explore how young adults' attitude toward money impacts their financial literacy, using semi-structured interviews with Swedish young adults. The findings suggest that certain attitudes towards money could encourage action toward increased financial literacy, e.g., mistrust in financial institutions, empowerment, and future uncertainty. In contrast, other money attitudes may lead to financial literacy inaction, e.g., attitudes such as financial insecurity, having a safety net, and short-term priorities. The findings suggest that policymakers should champion financial education and attitudes that drive action, encouraging increased financial literacy among young adults.

**Subject Areas:** *Attitude, Consumer Behaviour*

**Track:** Consumer Behaviour