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## MOTIVES AND ATTITUDES FOR SAVING AMONG YOUNG GEORGIANS

**Abstract.** The paper concerns motives and attitudes of young Georgians towards saving. The goal of this work is to point out differences between those who save and those who do not save money in the context of these motives and attitudes. Additionally, the relationship between saving and demographical factors, along with life satisfaction, was studied. It was noted that Georgians' views on saving money often originate from culture and differ from what is observed in Western Europe. The results that are described come from the primary research conducted in Georgia in 2014.

**Key words:** saving, saving behaviour, households, Georgia, test of independence

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### Introduction and literature review

The theory of economy defines saving as a behaviour in which part of the income has not been released for consumption. This definition is static since it relates income to consumed earnings, but does not account for conscious decisions on saving, motives of saving or methods of self-control that are a subject of analysis in the psychological theory of saving (Zaleśkiewicz 2011). On the other hand this definition covers the relationship observed by many researchers (e.g. Davis, Schumm 1987, Xiao, Noring 1994, Loayza, Shmidt-Hebbel, Serven 2000, Harris, Loundes, Webster 2002), in which the amount of savings depends on the income of the household or even the level of economic development of the country (Ogaki, Ostry, Reinhart 1996).

In economy there are three prevailing theories concerning saving: relative income theory, permanent income theory and life-cycle theory. The relative income theory (Duesenberry 1949) assumes that the amount of spending on consumption does not depend on the income of the individual, but instead it depends on the standard of living in an environment where the individual lives. Thereby, according to the author of this hypothesis, people living in a partic-

ular environment spend similar amounts of money, and their savings are a result of differences between earnings and the amount of spending that occurs within the desired standard of living.

On the other hand the permanent income theory (Friedman 1957) assumes that amount of spending is characterized by a permanent level dependent on anticipated standard of living throughout a person's entire life. In order to maintain the expected standard of living the amount of spending must allow for creating a sense of security in the form of savings. The amount of money set aside for the future would be also increased by all raises or unexpected additional income.

The last common hypothesis is the life-cycle theory (Ando, Modigliani 1957), which assumes that people accommodate their savings to the stage of their life. In the beginning, young people with low income tend to take loans, but over the years their earnings rise, and they repay debts and accumulate savings required for retirement when their income is expected to be low again. Hence, according to the authors of this hypothesis, the main motive for saving is to secure one's future and, e.g. for finances to not be a concern for children. Thereby the life-cycle theory assumes that the amount of saving is determined by the age structure of population and the assessment of individual financial security.

All three theories presented above assume that people are able to rationally assess their needs throughout their entire lives and maintain them at a constant level. Each theory identifies a different main motive, but all of the theories assume that the motive remains unchanged throughout the entire life of an individual. These theories do not account for changing individuals' financial situations, or different starting income levels or saving due to various, changing motives. In response to these shortcomings researchers began to look for psychological explanations to the economical theories of saving. One such theory, the behavioural life-cycle theory (Shefrin, Thaler, 1988), assumes a twofold human nature – on one hand, the desire to immediately satisfy needs (“doer”), and on the other, to secure the future (“planner”). In order to explain this theory it is very important to take into account the individual level of self-control and use so-called mental accounting, which consists of attributing income for different purposes, and then matching them with the motive of saving.

At the same time it is worth noting that the psychological and economic theories of saving are largely the same in relation to the motives of saving. For example, economist Lindqvist (Zaleśkiewicz, 2011) distinguished the divisions of saving motives based on Maslow's hierarchy of needs – he classified the need for money management and saving to preserve financial liquidity into the basic needs, and then the needs to build a financial buffer for incidentals, followed by saving for a specific purpose and finally the management of financial resources.

In turn, the economist Keynes distinguished 8 motives for saving: precautionary motive, life-cycle motive, inter-temporal substitution motive, improvement motive, independence motive, enterprise motive, bequest motive and avarice motive. It is worth noting that these motives are psychological to a large extent and refer to human mental structures.

Over the years researchers have observed a number of positive correlations between saving and other parameters, e.g. the level of self-control (Vohs, Faber 2007), the inclination to postpone gratification (Wood, 1998) or personality features such as emotional stability, extraversion and autonomy (Nyhus, Webley, 2001). In addition, it was noted that the motives for saving change with age (Furnham 1999, Webley, Burgoyne 2003) and are different for women and men (Fisher, 2010) as well as different time horizons adopted by saving individuals (Fisher, Montalto, 2010, Fisher, Anong 2012).

But what is most interesting from this article's perspective is that there are very clear differences in motives for savings observed depending on the country of research. In Great Britain, for example, it was noted (Webley, Burgoyne 2003) that one of the main reasons for saving

is the precautionary motive and saving for a specific purpose. In turn in Poland (Rószkiewicz 2008, Raport Fundacji Kronenberga 2009 by: Maison 2013, Raport PBS DGA by: Zaleskiewicz 2011, Krupa, Walczak, Chojnacka 2012) the most important motives are saving for a rainy day and children's future, with saving for a specific purpose as the next important reason. Comparison of the results of these two countries only already shows that the standard and style of living in different countries is clearly related to the motives of saving. It can be observed in relation to Lindqvist's theory that British people, as citizens of the country with a higher level of development and more stable economy (i.e. citizens with basic needs satisfied) often choose motives set higher in Lindqvist's theory. On the other hand Poles are more likely to have lower-level motives, such as building the safety buffer for incidentals. Interestingly, people from countries like Poland spend a large part of savings on others, which is unusual even for a developed collectivist country like Japan (Horioka, Watanabe, 1997).

### Georgian case

Georgian people are known to have the cultural tendency of spending rather than saving. The population is known for carrying a collectivistic culture, which means to be oriented toward keeping the tendency and trends of a high social level. This approach is expressed by highlighting affiliation or desire to be perceived as a member of a high social class by wearing luxurious brands or driving high-class cars. The trend has created a need for various types of loans and instalment products from the banks for such ordinary products like sunglasses not to mention car loans. However, the main reason for the low percentage of population with savings is that the average income level is low compared to the amount of money necessary to satisfy everyday and basic needs ([www.geostat.ge](http://www.geostat.ge)).

Also, Georgia is known to have a high rate of asymmetry within social classes. In this context there are 6 social groups in Georgia ranging from premium to very low. Based on the research data, only 5% belongs to the wealthy population - so called premium class - that covers upper-upper class (1.5 % of population) and lower-upper class (3.5 %). Next is upper-middle (9 %) and lower-middle class (21%). Lower class consists of upper-lower class (50%) and lower-lower class (15%). The recent stratification is mostly the result of political and economic changes that have emerged in the country during the last 25 years (Act Research 2011, Chikvadze 2013.).

Such asymmetry in Georgia is not conducive to saving, especially as Georgian consumers tend to imitate behaviour patterns of higher social class. For instance, such approach has created higher demand within middle class for premium and high-class brands than was expected.

Considering the small number of people who accumulated savings higher than 6 salaries and given that average salary in Georgia consists of 800 Gel, the total amount of savings could be in the range of 4000-6000 GEL. This is enough for covering incidentals, such as medical treatment, unexpected events or spending holidays abroad, which is quite popular (at the same time visiting Georgian resort centres require almost the same or even higher costs than abroad). Therefore, there are premises that these needs could be a motive for saving in Georgia. Yet, due to a high emigration rate among Georgians (Gerber, Torosyan 2013), there are also assumptions that motives related to maintaining bonds with relatives would also be imported for citizens of Georgia.

Given the above characteristics and described theories of saving, there are indications that motives for saving may differ from reasons observed in other countries.

The goal of this paper is to analyse the motives and attitudes of young Georgians towards money saving. The research results of the questionnaire survey conducted in Tbilisi, Georgia were used in order to accomplish this aim. The research was a part of the project undertaken at Ilia State University in Tbilisi on April and May 2014 in cooperation with Warsaw University of Life Sciences and Poznan University of Life Sciences. The project was co-financed by European Union.

### **Material and methods**

The research conducted for the purposes of this paper was completed in the form of a survey. Respondents were asked to complete the questionnaire that consisted of four groups of questions. The set of questions concerning gathered savings and reasons for collecting them was used to understand the characteristics of financial behaviour of young Georgians. A list of statements that examined opinions on saving was used to evaluate consumer attitudes. The third and fourth groups of questions concerned demographic data and an assessment of quality of life in the context of wealth and financial status. The choice of the questions was due to results of other, western researches where the relations between savings and other factors such as self assessment (Gąsiorowska, 2014), satisfaction with life (Nyhus, Webley 2001), motivation (Daniel, 1997, Rabinovich, Webley, 2007), or demographics was observed. It is also worth noting that in the case of multi-person households, the person with the largest contribution to the budget was asked to be the respondent. Such choice allowed for collecting feedback from the people best oriented in the finances of the household.

The study used random sampling with the following pre-filtering criteria: place of residence (Tbilisi, country capital) and the age of respondents (between 18-35 years). The age criterion was applied because of the specific socio-political situation of the country. Due to complicated relations between Georgia and Russia (and previously Soviet Union) and the fact that in Georgia we can observe an economy typical for young markets and the associated dynamics of the labour market ([www.geostat.ge](http://www.geostat.ge), Tushishvili 2011), the behaviour (including financial behaviour) differs significantly between old and young people. In this context the confidence and trust in financial institutions and currencies is different between the two groups. Therefore, including only one of these groups (young Georgians) limits the impact of social and political factors on the motivation of respondents in making financial decisions. The choice of location was influenced by the significant differences in income levels and availability of forms of saving (e.g. due to distance to financial institutions or access to the Internet) in the capital and other regions of Georgia. Tbilisi is the main economic agglomeration centre in Georgia. The biggest portion of economic activities and working places are located in the capital. The level of migration from the regions and villages to the capital is very high. The Tbilisi population has reached 1,6 million, while the total population in Georgia comprises 4, 6 million. This fact has influenced the level of wages in regions and Tbilisi, and the difference between purchasing power and living cost compared to the regions is significantly larger ([www.geostat.ge](http://www.geostat.ge)). The other large cities with economic activities are Batumi, Kutaisi, Poti and Zugdidi, however the difference between wages and working capital is still very significant. As the Goestat ([www.geostat.ge](http://www.geostat.ge)) data show the average income per household in rural areas amounted to 795 GEL and in large towns and cities, it is more than 20% higher and amounted to 980 GEL (data from 2013). Due to the goal of the research related to identification of motives for saving, the location criterion was very important.

The study has covered responses from 450 Georgians aged 18-34 years; however cleaning procedure (questionnaires incomplete, inaccurate and filled in too short of time were removed) decreased that number to 318 reliable questionnaires. The research sample consisted

mostly of male (70%) unmarried (50%) aged 25-34 (66%), with higher education graduate or undergraduate (92%) employed at private or public sector (77%).

To achieve the goals of the work, the methods of descriptive statistics along with chi-squared analysis of independence, were used.

## Results and discussion

### *Young Georgians' motivations for savings*

In order to understand the characteristics of methods of savings the respondents were asked to identify themselves as savers or people who do not save (with the question: "Does your household have any savings") and indicate the reasons of decisions related to consumption and savings ("Purpose of your household savings"). Almost 40% of respondents declared themselves as having savings at the moment of the survey, while 60% admitted that they don't have any money deposits above immediate needs. It can be therefore noted, that the inclinations of young residents of Tbilisi for savings are rather low, which confirms observations mentioned before that Georgia is not a country where abstaining from consumption is a value itself. At the same time it is worth noting that the study was limited to young people entering the labour market. In a further study both groups were included – those with and without savings - to see whether there are differences between them in the context of preferences for saving and beliefs about saving.

The respondents were asked to indicate the most important, according to them, motives that drive or would drive their decisions to limit consumption. The list of motives was based on questionnaire survey "Diagnosis 2013"<sup>1</sup> and consisted of the following reasons:

- reserves for everyday consumer needs (e.g. food, clothes),
- regular fees (e.g. home payments),
- purchase of consumer durables,
- purchase of a house or an apartment, payments to the housing cooperative,
- renovation of the house or apartment,
- medical treatment,
- medical rehabilitation,
- leisure,
- reserves for unexpected events,
- I feel secure and more complacent,
- securing the children future,
- security for the old age,
- other purposes,
- no special purpose.

Among the four major answers respondents most often chose were reasons related to daily functioning, making reserves for everyday needs, purchase of durable needs or regulating fees. Other important reasons for saving are associated with reserves for unexpected events and providing a sense of security in case of unusual situations. Reserves for leisure and pleasure were also among the most popular motivations for saving. In turn, the least popular were those related to saving for retirement, medical treatment and rehabilitation. Due to the specific age of the respondents, the prospect of worsening physical abilities and health seems rather unrealistic. Detailed results presenting motives for savings are showed in figure 1.

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<sup>1</sup> Social Diagnosis is a questionnaire panel survey of conditions and quality of life in Poland. Social Diagnosis is carried out for several years by the Council for Social Monitoring in cooperation with the Central Statistical Office of Poland.

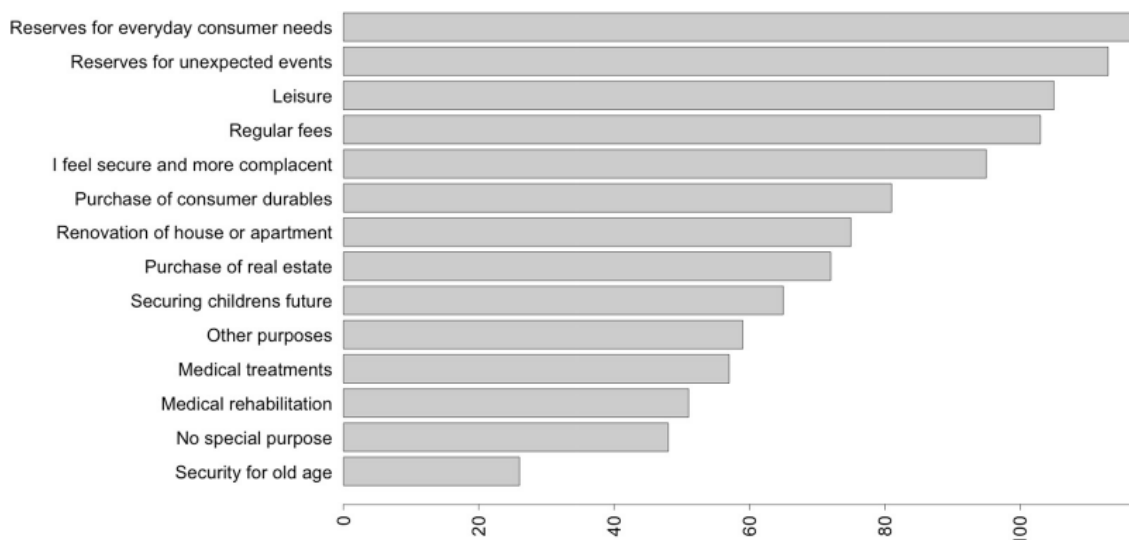


Figure 1. Declared purpose of savings

Source: Own research.

Due to the fact that not all of the respondents declared to have savings it seems particularly interesting to verify whether the reasons for considering saving money legitimately are differentiated with the fact of actually having or not having savings. People from households without savings also have conviction about the reasons of their motives towards potential saving. It is in fact interesting what would be the purpose of saving among people who consume more than save.

In order to compare purposes of saving among those who save and those who do not, the responses were compared and presented in figure 2. It is worth noting that respondents who do not have savings are clearly more likely to perceive the possibility of covering unexpected expenses and a greater sense of security as the two most important benefits of having savings. In turn, those who save see the opportunity to preserve financial liquidity by timely payment of fees by saving.

In order to deepen the analysis of the motives for savings it was examined whether there is a relation between demographical characteristics of respondents and their motives for saving. Analysis was supported with a chi-square test of independence. The following relationships were observed:

1. The age of respondents is related to motivation to save for the purpose of leisure and entertainment. The value of chi-squared statistic is 4,2217 at 1 degree of freedom (p-value = 0,03991). The distribution analysis shows that more people tend to save for leisure in the age group 24-34 than in the group of 18-24 year old people. It is possible that slightly older people have higher earnings and therefore their primary goals, such as maintaining financial liquidity and sense of security, are protected better than in case of younger respondents. That said, older people have more opportunities and better conditions to save for entertainment and leisure.
2. The age of respondents is also important when saving for purchase of a house or an apartment. The value of chi-squared statistic is 3,8698 at 1 degree of freedom (p-value = 0,04916). Distribution analysis in groups shows tendency of increasing importance of this motive with the age of respondents – the older the people the more often savings are related to the purchase of property. This result seems to be related to what is observed in countries of southern Europe, where the age of people who move out from their parents' house and start working is increasing.

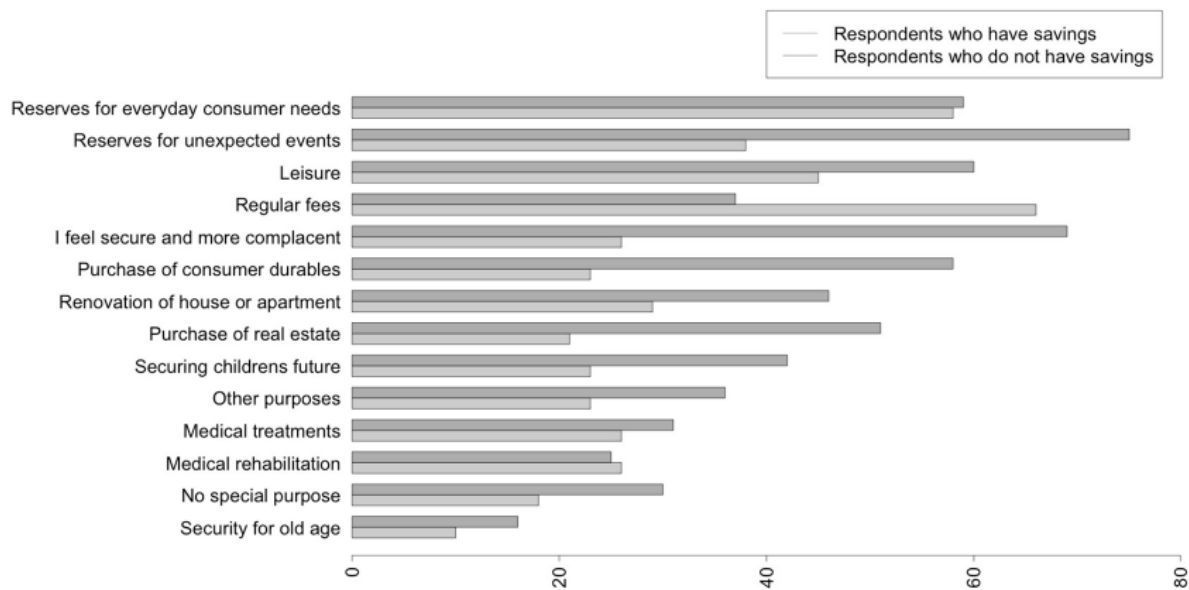


Figure 2. Declared purpose of saving for respondents who have and do not have savings

Source: Own research.

- In turn, the education level of the respondents is associated with saving for current expenses (chi-squared = 9,0102, degrees of freedom = 3, p-value = 0,02916). Younger people have higher motivation to save money for paying their bills on time. The main reason could be the fact that the younger the people the shorter time they spend in the labour market and, as consequence, the lower their earnings. Thus, the need to look at their budget more carefully in order to be able to cover all current expenses and maintain financial liquidity.
- Family status of respondents influences the likelihood of motives related to saving for securing children future. Single people are far less likely to consider this motive as a purpose of saving than people who remain in a relationship (chis-squared = 28,3671, degrees of freedom = 3, p-value = 3,041e-06). This association is also visible between people in relationships with children and without. If respondents do have children they consider this motive for saving significantly more often than those who do not have children (chi-squared = 34,9191, degrees of freedom = 7, p-value = 1,158e-05). This relation is also important when there's at least one child below the age of 15 in a household (chi-squared = 35,736, degrees of freedom = 5, p-value = 1,073e-06). According to the theory of accessibility, what is in close access seems more important than what is difficult to observe (Cialdini, 2008). Similarly, the child in the household or the perspective of having one in the near future makes the respondents sensitive to the need of providing financial security in this context.

Research on savings also shows that people with savings exhibit higher satisfaction with their life than people with financial security (Maison, 2014). The chi-square test of independence was carried out in order to evaluate this relationship and proved its significance with chi-squared equal 6,8141 at 3 degrees of freedom and p-value = 0.07807. Due to significance above the 0,05 level additional analysis of specific motives in connection with satisfaction with life was conducted. It was observed that people who rate their current life as happy or very happy are more likely than those who consider themselves unhappy to save for the purpose of leisure (chi-squared = 8,1676, degrees of freedom = 3, p-value = 0,04267), unexpected expenses (chi-squared = 8,0657, degrees of freedom = 3, p-value = 0,04467) and securing the future of their

children (chi-squared = 10,3786, degrees of freedom = 3, p-value = 0,01561). At the same time happy people with savings evaluate their situation as more safe and comfortable (chi-square = 11,1862, degrees of freedom = 3, p-value = 0,01076). It seems, therefore, reasonable to associate savings for goals that give joy and limit unpleasant situations to young Georgians with happiness.

### *Attitudes of young Georgians towards saving*

Research shows that positive attitudes towards saving are, next to motives, one of the fundamental determinants of abstaining from consumption (Nyhus, Webley, 2001). In order to evaluate attitudes of young people of Georgia towards saving, a series of statements was prepared and respondents were asked to specify how well these sentences were aligned with the opinions of respondents. The following statements were specified:

- I think saving money makes me a better person.
- I think saving money is trendy nowadays.
- Saving is for poor people.
- Saving gives me a sense of security.
- Saving is a matter of good organization.
- Saving means a constant sacrifice and parsimony.

The analysis shows that the vast majority of respondents consider saving something that gives them a sense of security (89% of respondents). Interestingly, respondents also claim that saving is a matter of good organization (71%). At the same time, a visibly smaller group of people consider saving a constant sacrifice or parsimony (25%). This means that respondents attribute savings positively and have a sense of action related to actual collection of savings.

In the next step, the differences in attitudes towards money among people with and without savings were compared. Figure 3 shows the percentage of people who pointed out the alignment of their opinions with listed statements. Results show similar opinions in both groups of people with and without savings except for the single relationship – respondents who do not have savings significantly more often (31% do 13%) consider saving a constant sacrifice and parsimony. On the other hand, people who accumulate savings do not share such opinion. Chi-squared test of independence was applied to confirm significance of this difference for the whole sample of respondents. The value of chi-squared statistic is 11,8824 at 1 degree of freedom (p-value = 0,00057). Distribution of responses confirmed the initial observations, that people without money saved consider saving a constant sacrifice. It may mean that young Georgians live with a stereotype that saving is a cause of pain, is associated with denials and sacrifice of any pleasures and is strong among people who have never had a chance to verify this opinion.

In order to assess whether the demographic factors are related to attitudes toward saving, chi-squared tests of independence were performed, and the results show significantly strong relationship between gender and attitude towards saving. Gender is an important factor differentiating attitudes towards saving. Men are more likely than women to believe that saving money is trendy nowadays (chi-squared = 6,6411, degrees of freedom = 1, p-value = 0,009965), and that saving can be a source of a sense of security (chi-squared = 9,9162, degrees of freedom = 1, p-value = 0,001638). The reason for observing such relationship may be the fact that Georgia is a masculinist culture and men, far more often than women, are exposed to the social assessment. In addition, due to the traditional model of the family, men are often responsible for the financial security of the family.



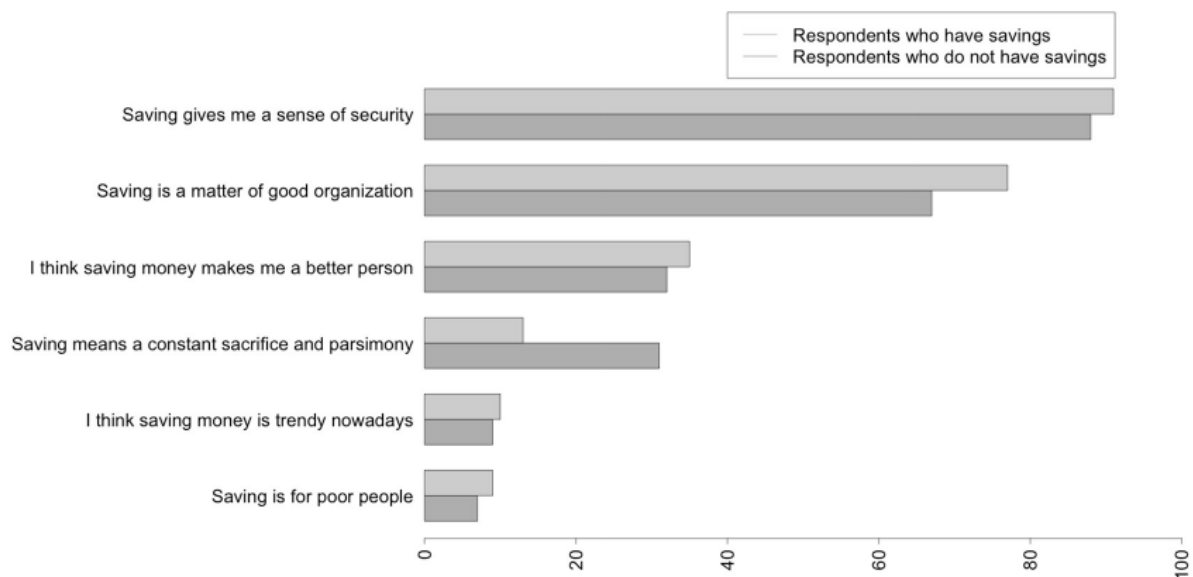


Figure 3. Attitudes toward savings in %

Source: Own research.

Further analysis concerned the relationship between attitudes towards money and satisfaction from life and financial situations. Analysis of the distribution of responses showed that respondents who consider their lives unhappy are more likely to attribute negative qualities to saving and bind it with the constant sacrifice and parsimony. The value of chi-squared statistic is 24.1298 at 3 degrees of freedom ( $p$ -value = 2347-05). This may be related to the fact that respondents carry negative emotions on all spheres of life, and recognize the consequences of saving more than people satisfied with their lives.

Finally, the attitudes towards saving were analysed in the context of purposes of saving chosen by respondents. Among many relationships the following seem to be the most interesting:

1. Analysis of the distribution carried out during chi-squared tests show that people who attribute saving with features related to good organization at the same time do not choose purchase of consumer durables (chi-squared = 5,368, degrees of freedom = 1,  $p$ -value = 0,02051) and renovation of the house or apartment (chi-squared = 7,5048, degrees of freedom = 1,  $p$ -value = 0,006154) as the purposes of saving. This may mean that they are aware of their own poor organization and therefore make the conscious choice to avoid ways of savings that require such organization and regularity. In turn they choose purposes where regularity is imposed institutionally, such as medical treatment (chi-squared = 8,686, degrees of freedom = 1,  $p$ -value = 0,003207) or medical rehabilitation (chi-squared = 10,0042, degrees of freedom = 1,  $p$ -value = 0,001562). Clearly they are also able to mobilize for the purpose of unexpected expenses (chi-squared = 9,235, degrees of freedom = 1,  $p$ -value = 0,002374), which could be related to the observed positive relationship between good organization and sense of security (chi-squared = 9,235, degrees of freedom = 1,  $p$ -value = 0,002374).
2. Another interesting relationship connects the opinion that saving money makes people better with clearly image-related purposes of saving, such as purchase of consumer durables (chi-squared = 4,5041, degrees of freedom = 1,  $p$ -value = 0,03381) or renovation of the house or apartment (chi-squared = 6,0208, degrees of freedom = 1,  $p$ -value = 0,01414). It is worth noting that Georgians pay much attention to the

matters connected to image and social assessment in collectivist cultures, such as Georgia, which is usually very visible. On the other hand, this result seems to confirm previous observations between materialism and savings (Watson, 2003).

## Discussion

In conclusion, the study verified the series of relationships of motives and attitudes towards saving with other factors previously analysed in western countries. The existence of the relationship between savings and the level of happiness and differences in opinions on saving and actual savings were confirmed.

The case of Georgia turned out to be very specific in many aspects and many relationships seem to be a result of cultural differences. Georgian society is rather characterized as the culture of spending than of saving. The population is known to be carrying a collectivistic culture, i.e. oriented on keeping the tendency and trends of a high socialization level. At the same time Georgians are very sensitive to external evaluation and social ostracism, so many observed relationships have an image-related character.

The research done in cooperation with universities from Poland and Georgia may turn out to be a first contribution to broader analyses of differences between financial and saving-related behaviour in both these nations. Simultaneously, due to limited scientific materials published and available in Georgia in the field of savings, this study may prove to be very useful for deepening the knowledge in this field, both by public and financial institutions.

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