

FINANCIAL LITERACY: AN EXPLORATION OF THE FACTORS OF  
INFLUENCE ON THE SPENDING BEHAVIOURS OF YOUNG PEOPLE 15-17  
YEARS OLD.

A Thesis

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## Abstract

### Financial Literacy: An Exploration of the Factors of Influence on the Spending Behaviours of Children 15-17 Years Old.

Kasan Tameka Troupe

This exploratory study examined the factors of influence on the spending behaviours of children 15-17 years old. Using a qualitative research design, the study presents the results of 30 in-depth interviews with children 15 -17 years old and 2 restaurant operators. Other methods (e.g., field observation, DILO and B-MILO techniques) were employed for convergence of the findings. The findings were analyzed and categorized into three thematic areas inclusive of sub-themes. The results revealed that the most significant factor of influence on the spending behaviours of the respondents was the meaning that they hold of money. They see money as freedom, independence and luxury. On their quest to achieve independence and freedom, they have appropriated several commodified icons as means of self-expression and image-management. These commodified icons consumed the disposal income of the respondents, but demonstrated their agentive nature and ability to create meanings and representations through their social interactions. The data spoke profoundly of the recognition and inclusion of the agentive nature of the child, and his/her ability to create meanings and representations into financial education programmes.

*Keywords:* Kasan Tameka Troupe; Financial literacy; Spending behaviours; The agentive child; Jamaica.

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## CHAPTER 1

### INTRODUCTION

In a multidisciplinary exploration of childhood, Smidt (2006) brings into consciousness the ongoing paradigm shifts in relation to children and to childhoods. According to her, the traditional concept of childhood is a privilege of the rich and is practically non-existent for the poor. As such, it is purported that we need to broaden our concept of childhood to include that of the poor, as childhood cannot be seen as a single simple concept but one that has to take on the diversity of the reality of childhoods across the world (Smidt, 2006).

Smidt (2006) further postulates that children make sense of the world through everything they come in contact with and that the child in the twenty-first century is different from the previous theories that portrayed the child as a slate to be written on by adults and as physically, socially, emotionally and economically dependent. According to her,

the child in the twenty-first century from birth is building a relationship with the world and intent on experiencing it so that she develops a complex system of abilities, strategies for learning, and ways of organizing relationships. The child is able to make her own personal maps for her own development and orientation. She is making meaning from events from very early on and she will share her meanings through representations and language. She is a competent, active and critical child. She can produce change and movement in the various systems with which she is involved. The child makes culture, values and rights and is competent in learning and in living. She can invent symbols and codes and use these to help her learn to decode the conventional means of symbolization prevalent in her culture and community (pp. 14-15).

This broadened view of the child changes therefore how we perceive the child as well as his/her capabilities. The child within the various cultural groups that she interacts sets about defining self as a member of the group, using the cultural tools available to her to define their family roles, their gender roles, their images, and their languages (Smidt, 2006). One such cultural tool is the instrument called **money**. Money is traditionally defined as a medium of exchange, but for the agentive child, the meaning-maker, it is far more than that.

The prevailing view is that children ought to save and be responsible in their use of money. Several institutional arrangements from the banking sector, homes and schools have been implemented to facilitate this behaviour in a prescriptive manner. However, even with these arrangements in place, research conducted by Jump\$start (2004) reported that students are without the ability to make wise financial decisions. Is this however the reality of the situation? Or is it that their behaviours are misunderstood and their agentive nature being neglected?

Observations made by the researcher in previous work done in the area of financial literacy within schools across Jamaica, proved that the children were in contact with significant sums of money directly or vicariously, through various institutional associations. Further understanding garnered explicated that the children in the age group 15-17 years old were not only in regular contact with money but were heavy users of money. They perceived money as freedom and happiness and thus used it to express these perceptions. They engaged in regular spending and very short-term savings targetted mainly for spending on personal items. This behaviour as well as the responses, comments and questions broached

by the students, riveted a heightened interest in the financial behaviours of young people, but more so from their sense of personhood.

### **The Significance of the Study**

Seeing that young people are spending so much - \$172 to \$182 billion a year (Cause Marketing Forum, 2006; Johnson & Sherradan, 2007), what therefore are the factors that are eliciting such behaviours? This understanding is crucial, as it is the factors of influence whether direct or indirect, that are impacting on children's use of money and thus helps to define what money means for them. This could present insights into how these factors and meanings could be incorporated into existing data on financial literacy to help children form successful financial habits throughout the different stages of their lives. The fact is not much time is spent on examining who these individuals are that are heavy users of money, the role they play in their engagement with money and whether there is any understanding to be gained by examining this behaviour of money use from the perspectives of the users rather than the prescribers of its use.

### **The Purpose of the Study**

These startling juxtapositions have therefore steered the researcher on a quest to unearth insights into the personhood of individuals and their monies with the hope of adding to the body of knowledge on financial literacy already in existence and to agitate for further research and capability building for young people in this regard. As such, this research commenced with the objective to

gain insights into the saving and spending behaviours of young people, as a means of understanding and ascertaining the level of financial literacy that exists among them. However, preliminary field work suggested that very few teenagers were in the business of saving and those who did, engaged in such practices for the purposes of spending in the very short-term. This revelation sparked an even greater interest in the financial behaviours of young people and more so the factors of influence on their spending behaviours. To gain greater insights in this area of discovery, this investigation enthusiastically morphed into an exploration into the factors of influence on the spending behaviours of young people 15 – 17 years old, taken from two high schools in Kingston, Jamaica. The objective of this research is to expose the factors that influence the use of money by young people 15 to 17 years old, from their perspectives as well as the meanings they give to money. As such, this should provide the background knowledge needed to develop concepts, strategies, structures and programmes to nudge behaviour change as it relates to financial literacy and financial behaviour of young people in the Caribbean.

### **What the Literature Says**

A review of literature on this area of study suggests that there is a great demand for financial literacy especially in this global financial crisis. It is posited that financial literacy makes all the difference in realizing sustainable wealth and therefore must be addressed from an early age. The fact that children are not taught financial literacy in schools nor are they educated by their parents in this

regard will definitely affect the financial success and security of our children and by extension our country (Bent, 2004).

In an effort to convey the rich and insightful understanding of finances from the respondents involved in this research, the researcher drew on the tenets of four middle range theories. A middle range theory as proposed by Merton (1967) is a way of connecting high level theories with empirically observable patterns. It takes away the abstraction embodied in the grand theories by providing specific particulars which allows the researcher to conduct a more practical analysis of the research findings. More specifically, the following middle-range theories have been found to be useful because of their tenets and their applicability to the issue of financial literacy and the agency of individuals within a contemporary society: Amartya Sen and Martha Nussbaum work on “Capability Theory”, Richard Thaler and Cass Sunstein work entitled “Nudge”, Sandra Smidt work on the “Twenty-first Century Child” and Stuart Hall work on “Representation”, all of which are explained thoroughly in Chapter 3.

### **The Methodology**

In order to unearth the wealth of benefits that can be had from an understanding of the meanings behind the financial behaviours of young people, a qualitative approach rather than a quantitative method of investigation was employed. As such, a rigorous multi-stage, exploratory research methodology was embarked upon using the in-depth interview, field observation as well as the Day In the Life Of (DILO) and the Best Moment In the Life Of (B-MILO)

techniques. These approaches were strategically chosen because according to Kasprzyk and Montano (2002) they allow for the identification of behavioural, normative and control beliefs that are relevant to the particular behaviours and population under investigation (as cited in Glanz & Rimer, 2002).

### **Insights**

The data garnered through this rigorous approach represent the subjective body of shared insights of 30 boys and girls 15-17 years old and 2 restaurant operators. In this report three major themes emerged: Self Constructed Connotations of Money, Commodified Icons of Capital Consumption and the Ideology of Expenditure. These are communicated in a descriptive narrative that includes substantial amounts of illustrative transcripts and analyses subsumed under several sub-themes.

Subsequent to the data analysis, the researcher engaged in a discussion on the findings of the discourse strongly guided by the tenets of the middle range theories. Significance was given to the items on which children spent and the agentive nature of children. The researcher also examined the nudge concept as well as the unfreedoms that were present in the social world of the children and how they have hindered the financial capability and sense of well-being of the respondents.

In conclusion, the researcher reiterated the significant findings of this research. Also, some practical recommendations were posited for consideration for future research and for programme development that could bring about the

necessary behaviour change toward financial literacy in the Caribbean and more so the wider economic climates of the world.

## CHAPTER 2

### LITERATURE REVIEW

This chapter provides an analysis and discussion of a body of information with particular focus on financial literacy of young people and the agentive nature of the child. It seeks to examine and evaluate the key points posited about building a financially literate society through the provision of summaries and synthesis of the sources reviewed for the purposes of this research.

#### **Definition of Financial Literacy**

Financial literacy has been defined as “knowing the facts and vocabulary necessary to manage one’s personal finances successfully” (Garman & Forgue, 2000, p. 2). According to Anderson, Kent, Lyter, Siegenthaler, Vitt, and Ward (2000) this includes the ability to discern financial choices, discuss money and financial issues without discomfort, plan for the future, and respond competently to life events that affect everyday financial decisions. Across the decade of the 1990s to the present, the issue of financial literacy or education has risen on the agendas of educators, community groups, businesses, government agencies, and policymakers (Braunstein & Welch, 2002). This increased interest in financial education has been prompted by the increasing complexity of financial products and the increasing responsibility on the part of individuals for their own financial security (Hilgert & Hogarth, 2003). Also globalization, competition and enhanced technology have given rise to a wide range of financial services which require new skills for carrying out financial transactions. According to Smith

(2008) individuals therefore need to be able to understand financial information if they are to make informed financial decisions (as cited in Porter, Prendergast, Sanatan, & Tomlinson, 2008).

### **The Level of Financial Literacy among Young People**

A study conducted by Jump\$tart (2004) found that neither high school students nor adults have the financial literacy to adapt well in today's society. According to the research report, students were graduating from high school without the ability to make wise financial decisions. At the same time, many youth lacked savings accounts and savings. A 1999 study by American Savings Education Council, reported that fewer than half of the 16 to 22 year old students studied, said that they always saved some money, and only half of the students believed that saving was "very important" (as cited in Johnson & Sherradan, 2007, p.1). In 2003, Professor Neville Duncan of the University of the West Indies, Mona, conducted a study on Jamaica's savings trend, and it indicated that Jamaica's savings is rated less than 20 per cent of GDP (Gross Domestic Product), which is too low to provide the necessary resources to stimulate domestic economic growth. He contends that the national saving rate of people in this country needs to be increased from—20 per cent to 35 or 40 per cent of GDP, in order for us to achieve social transformation and development (as cited in Porter et al., 2008). Another study entitled "My Money... I'm Not Too Young To Grow It" conducted in 2008, reported that children enjoyed spending and even

more significant is the finding that their knowledge and understanding of financial principles were low (Porter et al., 2008).

### **Response to Financial Illiteracy**

Concerns about these findings have led therefore to an upsurge of interest in youth financial education. Private sector organizations such as the National Council on Economic Education (NCEE), the Jump\$tart Coalition, and the National Endowment for Financial Education have been the leaders in the United States of America in calling for financial education, developing voluntary national standards and curricula for financial education, as well as instruments that assess young people's financial literacy (as cited in Johnson & Sherradan, 2007).

Locally, the recent collaboration of efforts from CARIMAC, Jamaica National and the Commonwealth Secretariat (Porter et al., 2008) in offering a series of financial literacy classes in 12 schools across Jamaica, were also an indication and response to the need to build the financial capability of our children.

Phillips (2009) has also reiterated the call for a National Education Programme on financial matters. According to him, a financially-literate society creates the potential for an improved standard of living and opportunities for the creation and growth of a more stable economy. Taylor (2006) strongly supports this call and asserts that it equips individuals with the essential characteristics to survive in the wider society and it builds financial competence for the enhancement of basic money management and individual prosperity. He further stated that inappropriate financial decisions can have negative effects at both the

individual and national levels and so exposing the youth to financial literacy from both the elementary and secondary levels is critical in order to avoid financial devastation.

Bent (2004) in support of the call for financial literacy posits that this will make all the difference in realizing sustainable wealth and that financial education should begin from as early as childhood days. According to her, the fact that children are not taught financial literacy in schools nor are they educated by their parents in this regard will definitely affect the financial success and security of our children and by extension our country. These increasing support of the call for financial literacy, underscores therefore the value of this neglected area of critical importance.

### **Financial Literacy – Whose Responsibility?**

In light of the emerging financial crisis and the fact that our children are exposed to an era of free spending, make it even more opportune for every country to give the issue of financial literacy top priority. It is a critical component to the successful survival of any country and thus should not be carried by any one entity. According to Taylor (2006) financial literacy should be a joint effort, inclusive of the homes, schools, academics, city governments, state officials and the federal government if it is to be improved and be sustainable in America, and globally. Phillips (2009) supports this claim and affirms that financial literacy should be a collaborative effort between a government of a country and its citizens. However, according to him, it is the government that

should have the more critical and leading role. In extension of this claim, Phillips (2009) declared that the government of a country along with the regulatory agencies should have the economic interest and moral corporate responsibility to educate the public on financial matters. According to him, while it may be difficult to cast definite blame on the government alone, it is felt that so many persons would not have fall prey to financial fraudsters if the regulators had embarked on a public education programme inclusive of exposure of entities that operated in breach of the Financial Services Act. On the contrary, even though he holds the government responsible, he proposes that investing members of the public are also obliged to make responsible financial decisions by conducting their own research on the financial products being offered in the market.

Bent (2004) in support of the integrated approach, challenges the local authority to start thinking differently if it wants to free their children from the treadmill of working to pay debts and taxes. According to her, the level of talents and confidence as well as the extent of the poverty should nudge the government into teaching financial literacy and money-management skills in all the schools in an effort to create great wealth. As such, she made the call for a collaborative effort between the Ministry of Education and corporate sector such as Jamaica Money Market Brokers, to incorporate the knowledge and skills into the curriculum in an effort to create a money-savvy generation, fearless of pursuing their dreams and confident in their projections for success. According to her, a move like this could be Jamaica's one step away from becoming a thriving first world country.

Johnson and Sherradan (2007) posit that financial literacy is a helpful but insufficient idea. According to her, participation in economic life should maximize life chances and enable people to lead fulfilling lives. This requires knowledge and competencies, ability to act on that knowledge, and opportunity to act. This involves linking individual functioning to institutions. It also involves use of pedagogical methods that enable people to practise and gain competency in this functioning. This she refers to as building individuals' financial capability as posited by Sen and Nussbaum (1993) which according to Atkinson (2006) should incorporate skills, behaviour and knowledge (as cited in Johnson & Sherradan, 2007). A recent report by Mike Dixon (as cited in Johnson & Sherradan, 2007) also advocates that support and structures can help people take steps to become more financially capable and so the role of institutions is a key feature that is proposed to have significant impact on learning and behaviour.

Taylor (2006) extends Dixon's call for collaboration by admonishing parents to teach their children about savings, get them to open savings accounts, make regular deposits and have family talks regarding the need for budgeting. He also challenges those with private interests, policymakers and community organizers to do their part to increase financial literacy regardless of the difficulties. According to him, what is done by the education system, internet and at the community level can enhance efforts but ultimately it is not until policymakers start to give the issue of financial literacy greater priority before long-term financial success can be enjoyed at all levels.

### **Financial Education or Structural Changes?**

While giving credibility to the findings of Jump\$tart Coalition, which found that most Americans have extremely low financial literacy, and could benefit from financial education, Palmer (2008) gave clear objections. From his own analysis, there has been a flurry of programmes aimed at promoting financial education in response to the re-known downfalls of the financial market, but these have been somewhat fruitless because they have not changed consumers' behaviours. As such Palmer (2008) proposes that instead of education, there needs to be structural changes making the financial world easier to understand as it is the complexity of the market that has led to poor decisions. Other experts outside of the finance industry have expressed support for Palmer's claims, thus once more directing the focus to regulatory approaches in fixing the financial behaviours of individuals. They posit that it is the government that is responsible for the state of finances both at the individual and national levels.

Mandell (2006) also found it very distressing that students who have been exposed to financial literacy classes tended to do no better than those who had not taken any classes. In support of the continued need for financial literacy classes however, he proposed that they tended not to do better probably because high school students were not at the stage where they made many important financial decisions and as such tended not to retain much of what they learnt in formal courses about financial matters. In support of Palmer's position, Mandell, however, advocated for financial literacy education and that it should be delivered

in an interactive and fun way to ensure improvement in individual financial literacy, attitudes and behaviours.

### **The Power of Young People's Agency**

According to Buckingham and Bragg (as cited in Montgomery & Kellett, 2009) there is a risk of attributing too much power to structure; especially as it relates to behaviour change in relation to financial literacy. Thus increased focus on the roles of institutions may not be enough. Attention should also be given to the power of young people's agency. The new childhood studies encompass an epistemological break from previous, dominant conceptions of children as passive recipients of adult culture. The emergent views engage children as social beings in their own right who are active in their construction of the world, including for instance, the creation of space and the use of media (Cook, 2004). According to Smidt (2006, p.14)

the child is able to make her own personal maps for her own development and orientation. She is making meaning from events from very early on and she will share her meanings through representations and language.

It is therefore of utmost importance that there is an understanding and incorporation of the meanings that young people hold of the symbols, people, events and other cultural tools available to them as it relates to matters of finance. The fact is consumption is not only an economic process, but also a cultural one involving "social activity, identity work and the negotiation of agency" (Nayak & Kehily, 2008, p. 128).

According to Hall (1997) in postmodernism there is a plurality of surfaces. It is a period of infinite multiplicity of codings, and we have become historically, fantastically codable encoding agents as Grossberg says, (as cited in Morley & Chen, 1996, p. 137). Therefore the sheer facticity of concepts, images or things are not necessarily the meanings that individuals hold while interacting with cultural tools. Objects, people or events do not have stable, true meanings, but rather that the meanings are produced by human beings, participants in a culture, who have the power to make things mean or signify something (Hall, 1997). As such, the transfer of information regarding the usage or management of money would be more beneficial if approached from the meanings given to monetary cultural symbols by individuals of interest rather than an assumed position of common literal understanding. Such a move involves a shift in perspective to acknowledge children as stakeholders in their lives who must be consulted with, when decisions are being made about them. It also means recognizing the ways in which children and young people negotiate their own experiences and meanings (Montgomery & Kellett, 2009). The fact is young people themselves (away from the gaze of authorities), may have different views and different ways of integrating matters of finance into their daily lives and worldviews and thus they should be consulted when programmes about financial literacy are being developed for them.

## **The Way Forward**

Financial education is an approach undertaken by many developed and developing societies and it is forward thinking to see that Jamaica has accepted the responsibility to embark on one such programme (Phillips, 2009). This could eradicate the consequences of financial illiteracy and thus trounce the struggles for economic stability. According to Smith (as cited in Porter et al., 2008), this is possible as findings from the study, entitled “My Money... I’m Not Too Young to Grow It”, have proven that: (1) Training in financial literacy provides immediate improvement in the knowledge and understanding of financial terms and products; (2) Training in financial literacy reinforces the importance of and provides guidance on the value of long-term savings and (3) Financial literacy modules help to reinforce concepts relating to budgeting, differentiating between needs and wants, living within ones means, and setting aside savings on a regular basis.

With the implications stated and insinuated by these writers, it is even more important for young people to have the basic knowledge and skills needed to make personal financial decisions, inclusive of their agentive appropriations of the available cultural materials. Based on a survey by the Jump\$tart Coalition (2004), high school and college students have little consumer knowledge and this deficiency is important to understand and address, as students have access to and spend a lot of money - \$182 billion in 2006 (Cause Marketing Forum, 2006), and they will be the financial leaders of tomorrow. The fact is that financial literacy is indeed beneficial for individuals and families as it increases students’ chances for

saving and investing, getting out of debt, spending less than they earn, and living on a budget. It also decreases their chances for bankruptcy, receiving government assistance and making poor consumer decisions (Bauer, Braun, & Olson, 2000; Blalock, Monroe, & Tiller, 2004; Duncan, Eldred, Huston, Miller, Richburg-Hayes, & Weisner, 2003).

In essence, great benefits can be had from a financially-literate society. Financial education ought to be viewed as a developmental process that proceeds through a series of phases as children get older, from a multidisciplinary view of that child. The various phases should be characterized by knowledge development, decision-making skills, and influences. A collaborative and integrated approach is essential for these to be realized, with the mandatory inclusion of structures such as the home, government (through legislative arrangements and curriculum development) as well as partnerships with the private sector. Also and even more crucial is that one has to come to terms with the plurality of meanings, the ability of the child to create meanings and their active and competent nature in relation to their financial behaviours. The child is a stakeholder to be consulted with when decisions are being made about them and not just a slate to be written on; or to be seen as the exploited victims of consumer culture waiting to be rescued as Buckingham & Bragg say (as cited in Montgomery & Kellett, 2009).

## CHAPTER 3

### THEORETICAL FRAMEWORK

This chapter seeks to provide an overview of the theoretical framework that was used to interpret and understand the findings unearthed in this research.

In an effort to convey the insights garnered from this study, the researcher drew on the tenets of four middle range theories. A middle range theory proposed by Merton (1967) is a way of connecting high level theories with empirically observable patterns. It takes away the abstraction embodied in the grand theories by providing specific particulars which allow the researcher to conduct a more practical analysis of the research findings. More specifically, the following middle-range theories have been found to be useful because of their applicability to the issue of financial literacy and the agency of individuals within contemporary society: the Capability Theory by Sen and Nussbaum (1993), Thaler and Sunstein work entitled “Nudge” (2008), Smidt’s work on the “Twenty-first Century Child” (2006), and Hall’s work on “Representation” (1997).

#### **Applicability of the Theories**

The work of Sen and Nussbaum (1993) on “Capability” has been found to be very useful because it presents an agitating point of reference that one can use to understand young people’s behaviours and the everyday choices they make. The theorists posited that individuals have what they referred to as internal

capabilities and with the necessary freedoms or opportunities provided by a society, those individuals should be able to live the kind of life that will aid them in achieving a sense of well-being. The fact is young people are expected to be responsible especially as it relates to management of their finances, but to what extent are they provided with the opportunities to do so at the varying levels of society? Sen and Nussbaum therefore help us to understand what could be done to remove the unfreedoms for our young people especially as these relate to this issue of financial literacy.

Thaler and Sunstein's (2008) work is also valuable in this area of study. They suggest that, by simply guiding people by instituting what they referred to as "choice architecture", people will make choices that will allow them to live healthier and wealthier lives. If the physical arrangements of the schools, the places that children are motivated to use money (among other things), are redesigned to include the options of saving and responsible spending then young people could be nudged into making good financial decisions. The tenets of this theory therefore are applicable to the issue of behaviour change in the world of financial literacy.

Smidt (2006) in her work on the "Twenty-first Century Child" presents a new view of the children especially in contemporary society. She postulates that children are not just blank slates to be written on, but are actively engaged in their culture and are making meanings and contributing to cultural development. This therefore presents the background within which to understand children and young

people, especially as it relates to their interpretation of money and their abilities to engage in appropriate financial practices regardless of their ages.

Stuart Hall advanced this notion by adding to the mix that, in order to understand the meanings of young people's financial behaviour, one has to tap into their world. He posits through his concept of representation that their use of money is actually a language, it is their way of communicating; and therefore in order to be of any help to them one has to learn their language and use it to drive behaviour change. One has to be prepared to divorce their judgments and learn to communicate using the signifiers created by the youth. For the young, it is not about the money, but the meanings they ascribe to the commodified images they interact with and how these transmit the messages they want to communicate.

### **The Capability Approach**

Sen and Nussbaum (1993) through their Capability Theory present an expansive framework for the appraisal of individual well-being and social arrangements as well as the design of policies about social change in society. The core characteristic of this theory is its focus on what people are effectively able to do or free to do with their functioning (Sen, 1999). It has been used in a wide array of fields, most notably in the areas of development thinking, social policy, economics, and political philosophy.

According to Sen (1987, p.36) "Capabilities . . . are notions of freedom in the positive sense, the real opportunities you have regarding the life you may lead." According to Sen (1993), it is the freedom that a person has to lead one

kind of life or another that ought to be the productive way to think about well-being. If individuals are lacking in opportunities to engage in desired activities authorizing them to become who they want to be, then there is a question about true development and capability building. Development should take into account the external environment and the range of opportunities open to a person, as well as that person's internal capabilities. According to Nussbaum (2000, p. 85) "a person's internal capabilities and the existing external conditions make up a person's combined capabilities". Therefore, if an individual is to develop the full range of capabilities that lead to his or her well-being, then the environment (for example, policies, laws, regulations and practices) must be structured in such a way that people can choose based on the array of capabilities presented to them.

The capability approach to well-being and development thus evaluates policies according to their impact on people's capabilities. It asks whether the structures are in place for people to be healthy, educated and access services to cope with the struggles of life. It covers the full terrain of human wellbeing, examining capability inputs such as financial resources, political, social or cultural practices as well as social structures and institutions.

This approach therefore has significant implications for the issue of financial literacy or financial education. Taken as a whole, education, as viewed through the capabilities lens, is important not only because it permits a person to flourish and thrive, but also because it allows a person to develop other capabilities (Nussbaum, 2002; Robeyns, 2005). As a result, education plays a key role in the capabilities approach, featuring on Nussbaum's list of ten basic

capabilities (2002, pp. 129-130), and on measures of wellbeing, such as the Human Development Index, that are used to assess national welfare (Saito, 2003; UNDP, 1990). As it relates to financial literacy, it is fundamental in contemporary society that people have the ability to understand, evaluate, and act in their best financial interests.

Therefore, in order to tackle financial literacy, one ought to address the external conditions that may restrain financial capability. If policymakers and practitioners aim to increase financial capabilities, it is fundamental not only to develop standards and learning opportunities, but also to increase access to financial institutions so that one can begin to manage financial matters from an early age. The fact is young people are not excluded from the capability concept as they are not too young to exercise freedom and make decisions in their best interests (Saito, 2003). She further posits that the capabilities approach applies to children's education if we were to take their life-span into perspective. She quotes Sen: "When you are considering a child, you have to consider not only the child's freedoms now, but also the child's freedom in the future" (Saito, 2003, p. 25). Therefore, developing financial capabilities in childhood is critical to later functioning.

### **The Nudge Theory**

The nudge concept developed by Thaler and Sustein (2008) advocates that one can improve the lives of people by guiding them to make decisions that are healthier, wealthier and thus more favourable to them. Nudge suggests that with a

gentle guidance from choice architects such as employers, designers or even the government, people can make better decisions independently. The theorists invite us to enter an alternative world, one that takes our humanness as a given. They showed that by knowing how people think, we can design choice environments that make it easier for them to choose what is best for themselves, their families, and their society. A nudge is any aspect of the choice architecture that alters people's behaviour in a predictable way without prohibiting any options or significantly changing their economic incentives (Thaler & Sustein, 2008, p. 6). The concept speaks to the acts of discerning people's true preferences and then setting up choice architecture to direct people to make decisions that arrive at their true preferences. Therefore choice architectures can be individualized, especially in the case of young people in a contemporary society. The current choices that young people make especially in matters of finances cannot reasonably be claimed to be the best means of promoting their well-being, and so there is need to incorporate the preferences of young people with specific choice architectures to ensure that their choices will be promoting their well-being as well as that of the wider society.

### **The Twenty-first Century Child**

In a multidisciplinary exploration of childhood, Smidt (2006) brings into consciousness the ongoing paradigm shift in relation to children and to childhoods. According to her, the traditional concept of children/childhood is a privilege of the rich. She therefore purports that we need to broaden our concept

of childhood to include the childhoods of the poor, as childhood itself cannot be seen as a single simple concept but one that has to take on the diversity of the reality of childhoods across the world.

Smidt (2006) postulates that children make sense of the world through everything they come in contact with, and all their interactions. She posits that

the child in the twenty-first century is different from the previous theories that portray the child as a slate to be written on by adults, as physically, socially, emotionally and economically dependent. In fact, the child in the twenty-first century from birth is building a relationship with the world and intent on experiencing it so that she develops a complex system of abilities, strategies for learning, and ways of organizing relationships. The child is able to make her own personal maps for her own development and orientation. She is making meaning from events from very early on and she will share her meanings through representations and language. She is competent, active, and critical and can produce change and movement in the various systems with which she is involved. The child is a player in her society and can explore a range of realities. She can invent symbols and codes and use these to help her learn to decode the conventional means of symbolization prevalent in her culture and community. Living within a community she will learn from all those around her through interaction, watching, listening, being an apprentice and being a teacher” (p. 14).

Within the different cultural groups that children interrelate, Smidt contends that they are able to define themselves as members of the groups, using the cultural tools available to them to define their family roles, their gender roles, their images, and their languages. In order to construct self-images in new contexts the child has to come to know which cultural tools are available and use these in order to become part of that context.

What we believe about children thus becomes a determining factor in defining their social and ethical identity, their rights and the educational contexts offered them. Therefore the social and cultural expectations of children play a

vital role in the demands made of children and this significantly affects the children's capacities to exercise responsibility. Therefore the changing concept of children and childhoods, mean also changes at many levels – changes to theory and practice, attitudes and language, laws and rights (Smidt, 2006). In order to truly understand children, we must first tap into their world, thus seeing what they see from their social and cultural context. This is extremely crucial when dealing with children in contemporary society as the concept of the “universality of the child” is no longer applicable, as it errs in its total neglect of the issues of individuals' context and history.

### **Representation**

Hall (1997) in his extensive expose on representation posited that representation is the medium or channel through which meaning production happens. It is the production of meanings through language, discourse and image. He assumes that objects, people and events do not have stable, true meanings, but rather that the meanings are produced by human beings, participants in a culture, who have the power to make things mean or signify something (Hall, 1997).

For Hall, representation involves understanding how language and systems of knowledge production work together to produce and circulate meanings. It is the process or medium through which meanings are created, expressed and exchanged between members of a culture. According to Hall, there are two systems of representation. First, there is the system by which all sorts of objects, people, and events are correlated with a set of concepts or mental

representations which we carry around in our heads. Without them, we cannot interpret the world meaningfully. Meaning then depends on the system and concepts formed in our thoughts which can stand for or “represent” the world, thus enabling us to refer to things inside and outside of our heads. In other words, it depends on the relationship between things in the world and the conceptual system which can operate a mental representation of them. According to Hall, communication is achieved when persons share the same conceptual map and thus make sense of the world in a similar way. Because people interpret the world in a similar way, they are able to build up a shared culture of meanings and thus construct a social world which they inhabit together.

According to Hall (1997) a shared conceptual map however is not enough. One must also be able to represent or exchange meanings and concepts, and this is made possible when one has access to language. Language is therefore the second system of representation involved in the overall process of constructing meanings. The shared conceptual map must be translated into a common language, so that persons can correlate the concepts and ideas with certain written words, spoken sounds or visual images. The general term that he used for words, sounds and images which carry meanings is signs.

Signs are organized into languages and it is the existence of common languages which enables us to translate our thoughts into words or images. According to Hall (1997) it is by our use of things, and what we say, think and feel about them – how we represent them – that give them a meaning. In part, we give objects, people and events meaning by the frameworks of interpretation

which we bring to them. Prestholdt (2007) refers to this as a process of domestication, where people are able to reinterpret the global circulation of signs. He affirms that the masses always renegotiate the meanings offered them, as meanings are rarely as transferable as their objects. Therefore the importance of a language whether written or symbolized through items of clothing or even music, does not reside in what they are but in what they do, their functions. They are media which carry meanings because they operate as symbols, which stand for, or represent ideas and feelings, in such a way as to enable others to “read”, decode or interpret their meanings in roughly the same way that we do (Hall, 1997).

In postmodernism, we may feel overwhelmed by the plurality of surfaces. Yet, for us to truly understand the language of young people whether spoken, musical, or entrenched in images; in order to communicate with them, one has to “operate their analysis of meaning to find the fragments, to decipher their assembly and see how one can make a surgical cut into them” as Grossberg says, (as cited in Morley & Chen, 1996, p. 137). By so doing one has to assemble and reassemble the meanings and instruments of cultural production from the world of the youth. So instead of seeing the youth as trapped in a world of frivolity, one has to realize that they invest in gadgets and adorn themselves in particular clothing and accessories and parade these as means of communicating. The challenge therefore, is to understand their newly constructed language and then use the language to communicate what it means to be a financially-literate teenager. This may seem difficult, but it is the understanding of representations of young people that will govern any meaningful interaction with them, especially

in light of their financial practices. It is this type of uncertainty that inaugurates the modern era. According to Hall, although this breaks the one, true meaning into fragments and puts one in the universe of the infinite plurality of codes, it does not destroy the process of encoding, which always entails the imposition of an arbitrary closure. Indeed it enriches it, because we understand meaning not as a natural but as an arbitrary act – the intervention of ideology into language (Morley & Chen, 1996).

## CHAPTER 4

### METHODOLOGY

It was while working on a behaviour change project aimed at teaching financial literacy within schools across Jamaica that the responses, comments and questions broached by the students, heightened the interest in this body of knowledge. The world being hit by the present financial melt-down and the looming possibility that it might be repeated based on the seeming lack of interest in matters of finance expressed by the students with whom the researcher worked, propelled a piercing urge to gain more insights into matters of finance and young people.

As such, this research commenced with the objective to gain insights into the saving and spending behaviours of young people, as a means of ascertaining the level of financial literacy that existed among them. However, preliminary field work suggested that very few teenagers were in the business of saving and those who did, engaged in such practices for the purposes of spending in the very short-term. This revelation sparked an even greater interest specifically in the factors of influence on their spending behaviours. To gain greater insights in this area of discovery, the objective of the research enthusiastically morphed into an exploration into the factors of influence on the spending behaviours of young people as well as the meanings that they give to money. In order to gain this understanding a rigorous, multi-stage approach was taken to unearth rich data as they relate to young people and their financial practices. This section therefore

aims to give an account of the methods employed to quell the interest ignited by the aforementioned circumstances.

### **Research Design**

The potential wealth of benefits that can be had from an understanding of the meanings behind the financial behaviours of young people demands a qualitative approach rather than a quantitative method of investigation. Qualitative research allows for deeper insights and brings the researcher closer to the participants' realities (Campbell et al., 1998). As such, the exploratory study reported here was conducted using qualitative techniques of in-depth interviews and field observation as well as the "Day In the Life Of" (DILO) and the "Best-Moment In the Life Of" (B-MILO) techniques for the preliminary stage of the field work.

The abovementioned techniques were strategically chosen because they allow for the identification of behavioural, normative and control beliefs/meanings that are relevant to the particular behaviours and the population under investigation. They also allow the research to ground the measures empirically, as well as identify information that can later be used in the process of designing specific intervention initiatives, as stated by Montano & Kasprzyk (as cited in Glanz & Rimer, 2002). The DILO technique is a tool used to explore the situation and daily context in which a recommended behaviour is being urged (World Health Organization, [WHO], n.d). It was employed because it offers an exploration of the daily context in which the financial behaviours of students are

being urged as well as a step by step narration/description of the behaviours exhibited by the young people in relation to their monies. The B-MILO technique is a modification of DILO and captures features of that moment or the exact point when one expects certain behaviours to be carried out (WHO). The B-MILO technique therefore allowed the researcher to capture data regarding the best moments as described by young people with their monies and the behaviours exhibited at that moment. The results of these analyses created the taxonomy of areas to be explored, which guided and complemented the execution of the formal in-depth interviews and the field observation. In the final analysis, a total of 15 boys and 15 girls from two prominent high schools in Kingston, Jamaica were interviewed which, on average, lasted for over 30 minutes. This was enough time to uncover valuable information but not too long where it, “made unreasonable demands on busy interviewees and could have the effect of reducing the number of persons willing to participate” (Robson, 2002, p. 273). Two interviews were also conducted with the restaurant operators of Kentucky Fried Chicken (KFC) and Burger King. Site observations were conducted at KFC and Burger King and at a school fete.

### **Research Participants**

The participants in this study were selected from two prominent high schools in Kingston, Jamaica on the basis of convenience; in that they presented an adequate mix of students from all echelons of society who performed at varying academic standards as stipulated in their Schools’ Handbook. For this

research, the population consisted of boys and girls between the ages of 15-17 years of age who, according to Erikson (as cited in Santrock, 2005) are in a stage of development called “Adolescence”. He posits that this period is marked by the challenges of achieving identity and independence, where individuals are faced with finding who they are and what they are all about. As a result of this period of transition, adolescents demand and are bestowed with new levels of responsibilities especially in relation to management of their daily financial needs; thus the researcher’s interest in this target group. In addition to the variables of gender and the stage of development, the sample was also selected based on their economic status by virtue of their parents and their level of academic performance in school. In order to obtain the sample, a multi-stage probability sampling procedure was employed to reflect the multiple variables of interest to the researcher. In the final analysis, 15 boys and 15 girls were selected to participate in the in-depth interviews.

## **Research Method**

### **Stage One – DILO and B-MILO**

Having solicited and obtained permission from the principals of both schools of interest (see Appendix B), as well as the informed consent of the students (see Appendix C), preliminary field work was conducted using the following qualitative techniques: The “Day in the Life Of” analysis (DILO), the “Best-Moment in the Life Of” analysis (B-MILO), Field Observation and Semi-structured Interviews. Two Questionnaires with open-ended questions were used

to obtain data about a typical day in the life of a teenager and his/her money (see Appendix D) as well as the best-moment in the life of a teenager and her/his money (see Appendix E). In doing so, 30 boys and 30 girls from the age group 15-17 years were randomly selected to complete the instruments. This allowed the researcher an opportunity to experience what happens on a daily basis with a teenager and his/her money as well as to gain information about how they regarded money.

From the DILO and the B-MILO questionnaires, it was revealed that the respondents' days with money were consumed with spending activities, especially on items for their personal affairs including entertainment. In order to verify and clarify the information reported in the questionnaires, the researcher conducted field observations as well as a series of semi-structured interviews. To aid in the field observation and to maximize the outcome of the semi-structured interview, an observational schedule/guide (see Appendix F) and an interview guide (see Appendix G) were developed by the researcher. These were informed by the data gleaned from the DILO and the B-MILO questionnaires. Entertainment-related spending featured prominently in the spending activities of the respondents and so as to excavate deeper into this finding, the researcher felt it would be beneficial to observe the individuals of interest at an entertainment activity. As such, field observation was conducted at an entertainment event staged by one of the schools of interest to this research. Also, while at the event, 5 boys and 5 girls were also interviewed to obtain a sense of what their thoughts were on the event, the level of

spending they engaged in while preparing for the event as well as the meaning of the event for them.

### **Stage Two – DILO and B-MILO Analyzed**

The data collected in the aforementioned stage were collated and analyzed using themes and percentages. Based on the data derived from these techniques, several items of spending were identified as well as trends in the financial decisions made by teenagers. Close examination of the data suggested that very few teenagers were engaged in the practice of saving, and those who did, engaged in such practice for the purpose of spending in the very short-term. This was an eye-opener for the researcher, as it was assumed that most young persons were active savers and conservative users of money. As a result of this discovery, the data unearthed were clustered into three clear categories of items that consumed the financial resources of young people. These were identified to be: School, Image-Management and Entertainment. Having removed the linear lens, a hunger for insights into the factors of influence on these spending behaviours began to rage. To gain insight into this area of discovery and more so into the meanings behind young peoples' spending behaviours, the objective of the research morphed into an exploration into the factors of influence on the spending behaviours of young people as well as the meanings that they give to money.

### **Stage Three – In-depth Interviews**

The in-depth interview was the method of choice to glean information on the spending behaviours of young people. It provided the opportunity for elaborate data concerning the participants' opinions, values, motivations, experiences and feelings to be obtained (Wimmer & Dominick, 2003). It also provided the opportunity for observations to be explained (Booth, Colomb, & Williams, 2003).

Fifteen boys and fifteen girls were interviewed over a period of three weeks. The interviews were conducted at the respondents' schools in a space provided by the schools' administration which afforded privacy and comfort for both the respondents and the researcher. The interviews lasted between 30 and 35 minutes, were semi-structured and took the form of conversations and discussions guided by the taxonomy of items of spending identified in the DILO and the B-MILO analyses (see Appendix H). The interviews were captured on audio tape (with permission) and transcribed. The participants were assured of complete confidentiality and anonymity.

In-depth interviews were also conducted with operators of 2 fast food restaurants, KFC and Burger King. These featured predominantly in the interviews conducted with the respondents as some of the popular places that they visited on a regular basis and engaged in significant spending. This regular occurrence raised the researcher's curiosity, and so they were included to verify the accounts given by the respondents as well as to determine whether there was a conscious strategy on the part of the operators to attract and include young people

in their pool of customers. These interviews were conducted at the restaurants located in Half-Way-Tree, each lasting for approximately 10 minutes. The operators, though at work, willingly spent the time to dialogue with the researcher about their marketing strategies and their interest in children as a business strategy. Their facilitating responses were encouraging and allowed for easy dialogue.

#### **Stage Four - Field Observation**

Wimmer and Dominick (2003) affirm that the most noteworthy advantage of field observation is that the study takes place in the natural setting of the activity being observed and thus can provide data rich in detail and subtlety. Additionally, the data can be gathered first hand, and observation is not dependent on subjects' willingness to report their behaviour. This approach was also the technique of choice because it offers the opportunity to verify information gleaned through interviews and also provide data that can be explored further in interviews (Booth, Colomb, & Williams, 2003).

Field observations were conducted at a school fete (see Appendix F) and at the two restaurants (see Appendix I) that featured prominently in the interviews as popular sites that children engaged in significant spending. Observation at the school fete was triggered by insights gained in the interviews in which it was disclosed that significant spending was done for the purposes of entertainment, especially at fetes, barbeques and other places of entertainment. Information

gleaned from both sites was guided by an observational guide developed by the researcher.

At each restaurant, the researcher was on site for approximately 2 hours. This was conducted on two separate Friday afternoons between the hours of 3:00 p.m. and 5:00 p.m. as this was the time that most young people visited the sites as disclosed in the interviews. As a covert participant observer, observations were made with respect to the time spent at the restaurants, what they were doing while in the restaurants, the schools and ages of students represented in the restaurants, what they bought, whether they were in groups or alone, how they paraded themselves in the restaurants, among other things. This experience was quite insightful and instructive (see Appendix L).

At the school fete, the period of observation was from 6:00 p.m. to 12:00 a.m, usually a time when the researcher would be in the throws of REM sleep. Nevertheless, observations were conducted at specific sites at the venue such as the bar, the concession stand and pictures were taken as well as observations recorded as guided by the observational guide. Observations were made with respect to the time the students arrived at and left the venue, the clothing they were adorned in, the mode of transportation to and from the venue, the gadgets that were visible, the music they responded to, the items that they purchased, where they congregated, and how they paraded themselves, among other things. The data derived were later collated for the purpose of analysis.

## **Data Analysis**

Though there are many techniques that can be used to analyze qualitative data, for this study, the constant comparative technique was selected, as articulated by Glaser and Struass (as cited in Wimmer & Dominick, 2003). The following key steps were adopted:

- thorough examination of the data collected (field notes and transcripts);
- the systematic search for categories and themes;
- elaboration and refinement of categories;
- search for relationships and themes among categories;
- simplifying and integrating data into a meaningful understanding of the people and events being studied.

The researcher adopted the epoche approach as suggested by Maykut and Morehouse (as cited in Wimmer & Dominick, 2003, p. 112). This is the process by which the researcher tries to remove or at least become aware of prejudices, viewpoints, or assumptions that might interfere with the analysis. In an effort to ensure that the data could withstand scrutiny, the researcher suspended judgment, thus putting aside personal viewpoints so that the phenomenon under study could be seen for what it is. This was not easy, as the researcher was challenged by the desire to make things right, especially when linear thoughts of childhood and child development were the schemas of reason.

## CHAPTER 5

### DATA ANALYSIS AND FINDINGS

The purpose of this exploratory study is to unearth rich data on the factors of influence on the spending behaviours of children 15 – 17 years. This should provide in-depth understanding of the meaning of money for young people and possible opportunities that can be arrested to aid in building the financial capability of young people. The ensuing discourse, therefore, represents the subjective body of shared insights of 30 boys and girls 15-17 years old and 2 restaurant operators obtained by means of in-depth interviews as well as field observations. In this report three major themes emerged: Self Constructed Connotations of Money, Commodified Icons of Capital Consumption and the Ideology of Expenditure. These were communicated in a descriptive narrative that included substantial amounts of illustrative transcript and analysis subsumed under several sub-themes. Firstly, the participants are introduced and then the thematic areas outlined.

#### **Description of the Sample**

Fifteen boys between the ages of 15 and 17 years participated in the in-depth interviews (as illustrated in Table 1.1). Though they represented students from two high schools in Kingston, they resided in the urban and rural areas of Kingston, St. Andrew and St. Catherine. Of the fifteen boys, 4 of them were taken to school by their parents and 11 of them utilized the public transport services (1-3 buses). They managed approximately \$150 to \$1200 daily. All of

them owned cellular phones and 11 of them owned or have access to digital cameras. While all of them engaged in short-term savings, only 5 of them were a part of the formal banking system.

Table 1.1

## Demographics of Male Respondents

Age	Grade in school	Place of residence	Lunch money received each day	Taken to school by parents	Take the public transport	Own a cellular Phone	Own or have access to a digital camera	Engaged in daily savings	Have a bank account
15	10	Portmore - rented	\$200	no	yes - 2 buses	yes	yes	yes	no
15	10	Portmore - owned	\$200	no	yes - 2 buses	yes	yes	yes	no
15	9	Portmore - owned	\$400	yes	no	yes	yes	yes	yes
15	10	Portmore - owned	\$300	yes	no	yes	yes	yes	yes
15	9	Portmore - owned	\$500	no	yes - 2 buses	yes	yes	yes	yes
16	11	Kingston, Maxfield Ave - rent free	\$350	no	yes	yes	No	yes	no
16	11	Norbrook, St. Andrew - owned	\$500	yes	no	yes	yes	yes	yes
16	11	Temple Hall St. Andrew	\$300	no	yes - 3 buses	yes	yes	yes	no
16	11	Constant Spring, St. Andrew - owned	\$400	no	yes - 1 bus	yes	yes	yes	no
16	11	Duhaney park, Kingston - rented	\$300	no	yes - 1 bus	yes	yes	yes	no
17	11	Portmore - owned	\$400	no	yes - 2 buses	yes	yes	yes	no
17	11	Seaview Gardens, Kingston - rent free	\$200	no	yes - 2 buses	yes	no	yes	no
17	11	Portmore - owned	\$500-1200	yes	no	yes	yes	yes	yes
17	11	Waltham Park, Kingston	\$150	no	yes - 2 buses	yes	no	yes	no
17	11	Lawrence Tavern, St. Andrew	\$300	no	yes - 3 buses	yes	no	yes	no

Table 1.2

## Demographics of Female Respondents

Age	Grade in school	Place of residence	Lunch money received each day	Taken to school by parents	Take the public transport	Own a cellular Phone	Own/ have access to a digital camera	Engaged in daily savings	Have a bank account
15	10	Constant Spring, St. Andrew - owned	\$400	walk to school	no	yes	yes	yes	no
15	10	Graham Heights, St. Andrew - owned	\$300	yes	no	yes	yes	yes	yes
15	9	Hughenden, Kingston - owned	\$300	yes	no	yes	yes	yes	no
15	10	Queen's Hill, St. Andrew - owned	\$500	yes	no	yes	yes	yes	yes
15	10	Norbrook, St. Andrew - owned	\$450	yes	no	yes	yes	yes	don't know
16	11	Portmore - owned	\$400	no	yes - 2 buses	yes	yes	yes	no
16	11	Down Town Kingston, rent free	\$350	no	yes - 1 bus	yes	yes	yes	no
16	11	Seaview Gardens, Kingston	\$350	no	yes - 3 buses	yes	yes	yes	no
16	11	Portmore - owned	\$1000	yes	No	yes	yes	yes	no
16	11	Red Hills, rural St. Andrew - Leased	\$250	no	yes - 3 buses	yes	yes	yes	no
17	11	Down Town Kingston - owned	\$500 - \$700	no	yes - 1 buses	yes	yes	yes	no
17	11	Cassia Park, Kingston - rent free	\$100	Walk to school	No	yes	no	yes	no
17	11	Bog Walk - Leased	\$150- \$300	Private Bus	No	yes	yes	yes	no
17	11	Portmore - rented	\$350	no	Yes - 2 buses	yes	no	yes	no
17	11	Portmore - owned	\$200	no	Yes - 2 buses	yes	no	yes	no

Of the fifteen female respondents, between the age of 15 and 17 years who participated in the in-depth interviews (as illustrated in Table 1.2), all were from the same educational institution, but resided in the urban and rural areas of Kingston, St. Andrew and St. Catherine. Six were taken to school by private transport, 7 by the public transport (1-3 buses) and 2 walked to school. They managed approximately \$100 to \$1000 daily. All of them owned cellular phones and 12 of them owned or had access to a digital camera. While all of them engaged in short-term savings, only 2 of them were a part of the formal banking system.

### **Respondents' Items of Spending**

An examination of the spending behaviours of the respondents, revealed that both boys and girls spent mainly on school related materials, items for the purposes of entertainment and for what the researcher refers to as "image management".

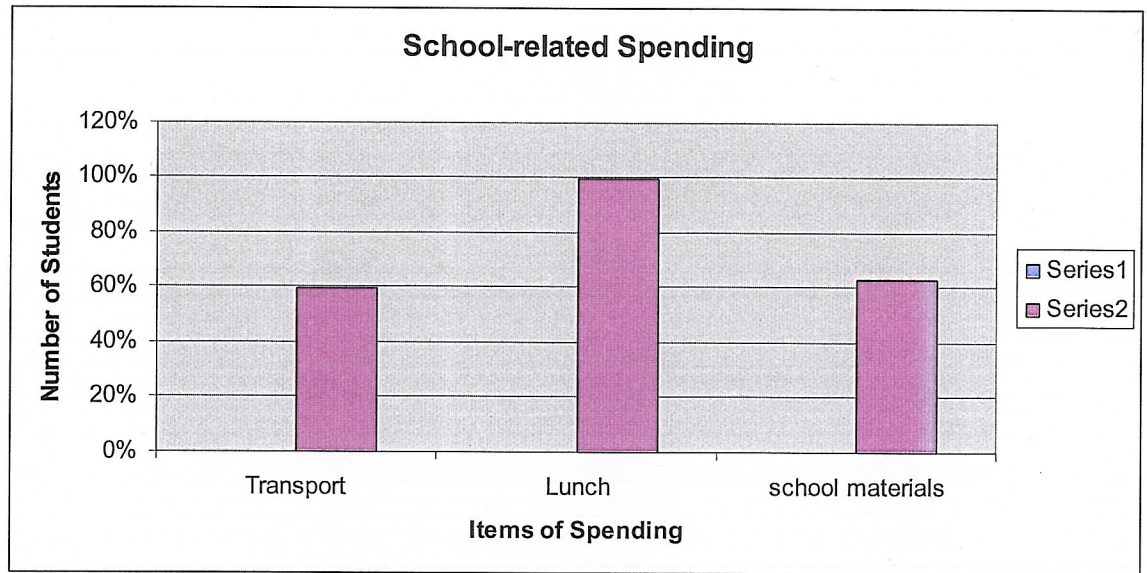


Figure 1.1 School-related Spending Items.

As seen in Figure 1.1, of the 30 respondents, 60% of them spent on transportation which ranged from \$30 to \$150 daily. Another 63% of the sample spent on school materials which ranged from \$20 to \$2000. While one would expect all of them to buy lunch, this amounts to approximately \$100 to \$500 a day depending on what they bought and where the items were purchased.

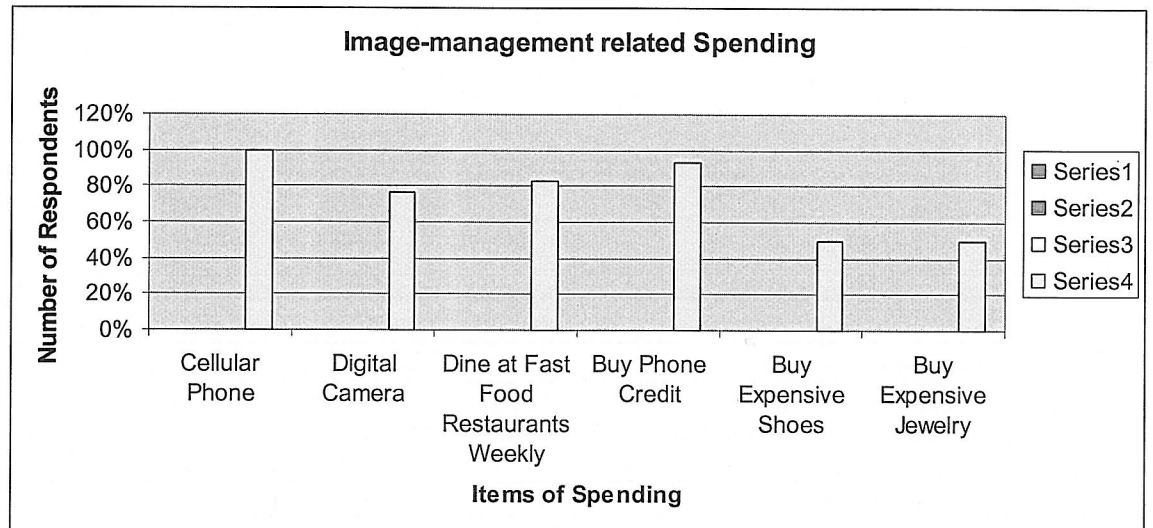


Figure 1.2 Image-management-related Spending Items.

As seen in Figure 1.2, of the 30 respondents interviewed, all of them had a Cellular Phone (100%), 77% had a digital camera or had access to one and 83% of them spent on dining out at fast food restaurants weekly. As it related to spending on phone cards, 93% of the respondents purchased phone credit weekly and 50% of the sample which accounted for all the boys spent significant amounts of money on shoes and jewelry.

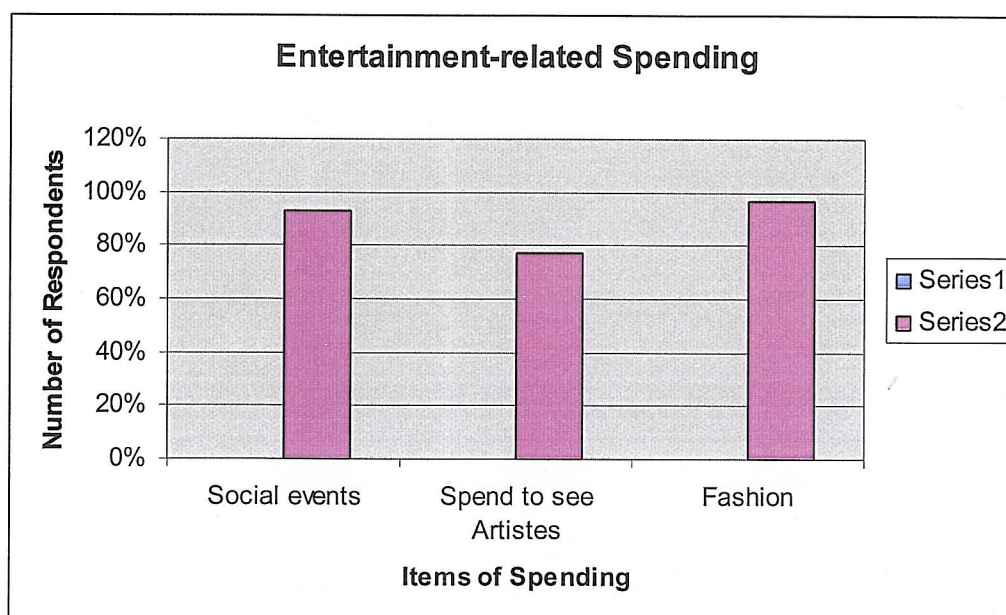


Figure 1.3 Entertainment-related Spending Items.

As seen in Figure 1.3, 93% of the respondents spent on social events like parties, night clubs, dances, fete or barbeques. Seventy-seven percent of them admitted that they spent or would spend to see their favourite artistes and 97% spent significant amounts of money on fashionable clothing and accessories. On the surface, these spending behaviours may seem misguided but they carry great meanings for the respondents.

### **The Self-constructed Connotations of Money**

In an effort to unearth the meanings given to money by the respondents, they were asked to relay their best moment with their money. The “best moments in the life” of the respondents and their monies when described, were characterized significantly by acts of spending. The descriptions shared by the respondents, only articulated experiences in which they purchased an item, which

ranged from food (KFC and Burger King), going out with friends, shopping for clothes and shoes and buying books and other materials for school. It involved obtaining something that was desired but that which encapsulated great significance and meaning for them. In recounting their experiences, two respondents, a girl and a boy respectively shared the following:

The best moment I have ever had with my money was last year summer. That time I was working at Lee's Food Fair. I was making my own money so I had the opportunity to spend it on anything I wanted. I worked \$4200 a week. Most of the money I spent on school material and sometimes on clothes. I bought these items at Maxi's and Sinclair's. I bought these things because as a teenager I want to be in fashion so I would buy things others are talking about.

The best moment in my life as a teenager with my money was Boxing Day in Half-Way-Tree at Lymelight (young people's club). My friends and I were "Flasking" (chilling/hanging out) and gambling that night. I went with \$3000 and left with \$500, but we had fun.

In an attempt to explore this further, the students were asked to explain what came to their minds when they think of money. In congruence with the above descriptions, their responses typified incidences of spending on items that were significant to them:

Things I can buy.

Shopping and buying food, books and saving a little.

Clothes and shoes.

Happiness and luxury.

Technology and phone credit.

In explaining what money means for them, all the respondents gave corresponding views. While money is defined by the Oxford Dictionary (2001)

as a medium of exchange; anything that is accepted as payment for goods and services; the respondents in this study felt differently. For them, money means independence, freedom, confidence, importance and doing the things they wanted to do (see Appendix K for further explanation).

In the words of some of the female respondents:

Money means commodity, a resource, which has no value. You will always want more no matter how much you have. It gives you a level of security and freedom of options and choices.

Money means freedom from having to ask your parents for things. Money means free at last, free at last, (with arms wide open and a big smile).

For the boys, the meaning of money was similar:

Money means confidence. It makes me feel big and good when I can help out the family.

Money means independence. It makes you happy as you can get what you want.

Money means getting the things you want, it is like freedom. You get to buy what you need even when your parents do not agree.

### **Annoyance with Acts of Control**

While most of the respondents saw money as freedom and getting their needs fulfilled, they also expressed annoyance over parental attempts to guide their spending behaviours especially when the money belonged to them. They explained that they usually have the freedom to use their monies how they wanted to whether it is given, saved or earned. Their parents never usually exercise any control over their usage. As such, they find it very annoying when people tell them what they can and cannot do with their monies especially when those

persons are their parents. The respondents expressed that once it is their money they should have control over its use. They may at times conform to what their parents have to say (with which they sometimes agree), but the ultimate decision about what to do with their monies is theirs and should only be theirs:

I should be the one to spend my money the way I want to. If persons dictate how it should be used, I feel deprived as my needs are different from what my mother thinks I need. If it is my money then I should have the final say.

I should have control over the use of my money. How it is used is my decision not my parents or anyone else.

It is a mistake to tell your parents about your savings. You can't use it as you like and I hate when they do that.

### **Commodified Icons of Capital Consumption**

From the data gleaned through in-depth interviews and field observation, it was found that children 15 to 17 years interacted with substantial amounts of money on a daily basis. They obtained money from their parents for lunch and some of them received pocket monies on the weekends as well. There were children who also received monies from mentors or from work they did in the holidays. On a typical school day, children received a minimum of one hundred dollars to a maximum of twelve-hundred dollars for lunch money which is usually inclusive of bus fare. They received approximately two hundred to five hundred dollars for pocket money on the weekend. From the money they received for lunch or otherwise, most of it was exhausted on three categories of items. These have been categorized as School-related Items, Image-management-related Items and Entertainment-related Items.

### **School Related Spending**

A day in the life of a student 15 to 17 years involves significant spending while on the way to and from school and at school. The most popular items of spending relating to school were found to be bus fare, lunch, and school materials. The first item of expenditure in a typical day for most of the respondents (those who took the public transport to and from school) was the cost for transportation. The respondents explained that they spent approximately \$60 to \$300 each day for bus fare to and from school. Some children took up to three buses to get to school. While they found the cost reasonable in light of the distances they have to travel, many complained that they would prefer if they got their bus fares separate from their lunch money, as this reduces how much they have available to spend on lunch or other things they might need. For those who had a Smart Card (bus card) and were taken to school by their parents, the cost for bus fare was not a factor that they concerned themselves with.

Even though all the students interviewed who used the public transport expressed grief over the fact that they had to pay their bus fare out of their lunch money, none of them exercised any method of conservation in transportation expenses. They took the most expensive buses to and from school. According to them, the “White Buses” (Jamaica Urban Transit Company) are slow and boring. They do not play music in them and they stop at every bus stop. “We can’t deal with that” exclaimed one of the respondents, “it is too lame” explained another.

They are more concerned about obtaining their bus fares separately from their lunch money rather than giving up what their choice of transport means for them.

Time influences the amount I spend on bus fare. I take the more expensive bus, which is \$50 more than what I would spend. I don't think this amount is too much to spend on bus fare, I only wish I could get it separate from my lunch money.

I take the expensive buses like the coasters to and from school. My friends take these buses and it is hype to take the coasters. Plus it saves time and it is more comfortable. The cost on the coaster is problematic but I will spend to get where I want to go especially with my friends. Once I get there, it really doesn't matter.

### **The Consumed Consumes**

The second significant school related item on which students spent an exorbitant amount of money was lunch. The average child spent a minimum of \$100 for lunch to a maximum of \$410 maximum each day. The items on which they spent were varied and included: Bottled Water, KFC meals, Chinese Food, Burgers among others (see Appendix K). When asked about the decisions to spend on lunch items the students indicated that their choices were made based on what they liked, what was available and if there was a need to save to buy something else. When asked about whether the price for the items is something they give consideration to, it was expressed that the cost became a factor to consider only if they wanted to save for some short-term need which was usually for entertainment or image management purposes. Some of the views expressed in light of this were:

I buy what I want once I have the money

I spend based on what I feel for or what I like. Buying lunch at school does not really matter; the hype is in Half-Way-Tree.

### **Deeds of Wisdom**

The third major school-related item on which the respondents spent significant sums of money were school materials, motivated by the need to be prepared for classes. Some of the items on which they spent were: pens, gel-pens, geometry set, socks, among others (see Appendix K). These ranged from \$20 to \$2000 in cost, and the source of income was usually their lunch money. They expressed that spending on school materials was good use of their money as it is for their own benefit. Many felt it gave them independence and a sense of responsibility to be able to prepare themselves for school and not rely on their parents to do so. When asked about what it meant for them to do this, these were some answers given:

I purchase these because they are important to my education. I consider this good use of my money as it makes me ready for class.

At times I do without lunch just to ensure I have the materials for school. Spending on school supplies gives me a sense of independence. I am happy to do it because it is for my own good.

### **Image-management-related Spending**

Image management is the ability to create and maintain an identity that allows one to fit in with the crowd or the group to which one desires to be identified with. It is a desired representation of self. In order to satisfy this need, young people spend on several items that are concerned with projecting a

particular image of self. These include: the restaurants that they dine at, the clothes and shoes they wear, the music they listen to, the technological gadgets they own, the jewelry they wear, the places they go for entertainment and even the type of public transport they utilize as mentioned before. In the discourse with the respondents, they lamented that it was important to keep up with the trends and so they engaged in trendy things. They spent significant sums of monies to incorporate these icons in their experiences, but for them it is not about the money, but instead, it is the hype and acceptance they get when they are seen in these things.

The respondents explained that they dined at particular restaurants as often as they could, daily for those who could afford to and every Friday for the majority. The restaurants they visited most were KFC (Kentucky Fried Chicken) and Burger King, followed by Chinese Restaurants, TGIF, Mother's and Juici Patties. They spent at least \$275 on the meals on special or \$410 for a regular combo at KFC or Burger King. Those who did not like KFC or Burger King would go to the Chinese Restaurants, as the cost of the meals are similar to those of KFC or Burger King and thus had a similar status. According to the respondents, being able to dine at these restaurants suggests the ability to afford a particular lifestyle. Therefore, while they get an opportunity to socialize with their friends, these spending behaviours more importantly suggest to their friends, on-lookers, and admirers that they are cool, fashionable and can afford to move with the current trends. In explaining this interpretation of their restaurants of choice, the respondents shared the following:

I love to go to Burger King. I go there to chill with friends. Girls like you more if you are seen there often. They think you have money and they are friendlier with you.

I don't go to Burger King or KFC. These places are lame and local. I go to TGIF with my parents and friends. I spend up to \$2000 on a meal. I go there because the girls I like hang out there.

I go to the Chinese restaurant for lunch and spend \$300-\$500 per meal. I go with friends and stay for 2-3 hours after school to just talk and chill out. Being able to go to the restaurant is a type of hype and your friends think that you a "happen" (you are fashionable).

### **Observations for Verification**

Several site observations were conducted as a means of verifying what was reported in the interviews. This was done at KFC and Burger King on two Friday afternoons, since this was reported in the interviews as the time that they visited these restaurants. From observation, approximately 60 or more students could be seen in the restaurants in every given half an hour period of time. They would arrive singly to meet others or they arrived in groups. The groups consisted of persons from the same school as well as from other schools. There were also mixed groups in terms of the sexes. The routine for most persons was that they entered the restaurants, then greeted each other, sat and talked for a while, fixed their hair for the girls, and the boys put in their ear pieces for the MP4/MP3 Players. Their phones were on the tables and/or visible on their belt waists. Following the greeting and the talking and the loud sounds of laughter, one person then decided to take the orders for the group and proceeded to the line to make the purchase. While that is being done the others continued to talk as a group or they were on their cellular phones. Some of them proceeded to take

pictures of each other on their phones and then they looked at it and laughed and intermittently glared at the neighbouring groups.

The meals were usually combos ranging from \$275 to \$425. Some of them dined in while others left with their meals. Those who dined inside the restaurant spent approximately one and a half hours in the restaurants. In one particular restaurant, there was an entire floor taken up by students, dining and socializing with each other. Over 16 different schools were represented but there were however more girls than boys in the restaurants. This triggered the curiosity of the researcher who later found out in a set of interviews that the boys do not stay long in the restaurants, but they stayed on the outside and paraded themselves to show-off their jewelry (watches, chains, belt buckles and very clean brand name shoes). Being outside is their way of making sure the girls saw them on their way in as well as their way of seeing the girls going into the restaurants as a means of making contact.

Discourse with two of the restaurants' operators revealed that the young people were the most significant segment of their customer base. According to them, there is a sub-culture of having fast food on Fridays that the young people have bought into. As such, they designed their marketing strategies to attract these young people. They do this by providing on-going specials that are affordable and that will keep them coming back. According to one operator, the specials are cheaper as a means of introducing the menu to the children in the primary schools with the hope that they will keep coming back as well. The free soda refills and new menu combinations each month or quarter is a way of

keeping up the novelty which they believed the young people liked. According to the operator, young people love new things and so our new menu combinations are done to keep them wanting and returning for more.

### **Icons of Hype**

In addition to dining at these restaurants, the respondents idolized their gadgets and have made many sacrifices to obtain these devices (see Appendix L). These gadgets are said to add to their image especially if they were expensive. The more expensive the gadgets, the more they desired them and saved their monies to buy them. When asked about what these gadgets were, an overwhelming desire was expressed for cellular phones, digital cameras, and MP3/MP4 players. Having these gadgets, according to the respondents, made you more “rated” (respected) especially when you played songs that were the latest such as the “Gully” and “Gaza” songs (music by popular DJs Vybz Kartel and Mavado). These gadgets ranged from a minimum of \$4000 to a maximum of \$50,000. These are said to aid in the definition of their image and how their peers responded to them:

My phone cost me \$8000. The more expensive your phone the more the hype and the more friends you get especially if you played a lot of hot and popular songs on them.

I saved \$15000 and buy my phone. This is a hype phone with MP3 player and camera. This makes girls like you more and you have a stronger chance of getting a girl’s number if you go to her with an expensive phone”

I own a very expensive phone. It cost \$40,000. It was a gift but it’s all a part of the hype.

For girls, while it is not about attracting boys, it is similarly an icon of “hype” or “bling” and a means of staying in touch with friends and family especially in times of emergencies:

I save and buy the latest phones as this is a part of being in the “bling.” I like to be on the internet on my phone. To me, my phone means staying in touch with friends.

I have a middle range phone. The cost of your phone gives you status. The more expensive your phone, the more people “rate” (respect) you.

I have a Motorola phone. Though this was a gift does not matter. Having an expensive phone suggest having money and that you can afford a certain lifestyle and that is what is important.

I have a phone that is hype. It cost \$50,000 and everybody loves it and talks about it. It has camera, video, touch screen, MP3 and voice-activation. It just bad. Everyday my friends talk about getting one. It makes me feel good and superior.

As it relates to the digital cameras, they are an extension of the hype and status teenagers use to project an image of self. The cameras afforded them the opportunities of self expression that vary from the daily experiences in uniform. They would take pictures of themselves at varying places and events. They showed these pictures to their peers who get to see them in fashionable outfits, with popular DJs and at popular places. These images shown on the cameras helped to concretize the desired representation of self, an image that is contemporary and to be envied.

I have a digital camera. It says a lot about you and girls love pictures and like to see you looking hot in the pictures. They like you more.

Having a camera indicates that things are okay with you. I don't own one but I have access to one. Gadgets make us look cool and

rich so we go after them. Girls are attracted to your gadgets so we try to get them.

For girls, the meanings are similar:

I own a camera which I asked for as a gift. Having one suggests being modernized; up with technology and also that life is good with you.

I don't own a camera but have access to one. I take pictures of every outfit everywhere I go. It makes me conceited a bit, but it shows that you are not boring but can be fun.

In addition to special restaurants, cellular phones, cameras and MP3/4 players, boys used other commercialized items such as the brand of their shoes and the kind of watches they wear to communicate a desired representation of self. The boys interviewed spent significantly more on shoes and watches as a means of creating an image for themselves. They gravitated only to name brand shoes that should not be less than \$3000. Some of the brands included: Addidas, Nike, Clarks, Vans among others. Their watches were large in sizes thus very visible and fashionable. They ranged from \$2500 to \$4000. According to the boys interviewed, girls loved to see them looking hot, even when they are in their uniforms.

My shoes cannot be less than \$4500. My shoes have to be a brand as girls judge you by your shoes. It must be clean at all times too.

I am not really a "blingy" person but I love expensive shoes. It is a simple way to still feel a part of everything. I usually buy shoes from \$3000 up.

I love jewelry, it makes me look good. I spend like \$3000 up for a watch or a chain.

### **Entertainment-related Spending**

Entertainment-related spending was found to consume a significant amount of money for the respondents interviewed. While singly, it is exorbitant spending which satisfied the expressed need for fun and socialization, it has also been found to be an extension of the process of image management or self expression in which these respondents were engaged. Therefore, while boys spent on watches and brand name shoes to enhance their appeal when going out, girls on the other hand also relied on specific commercialized items such as clothes under the guise of fashion mainly for entertainment purposes. Up to \$15,000 was spent on an outfit for one occasion, as explained by one of the respondents. They attended fetes, barbeques, night clubs, pool parties and street dances to be entertained. The amount they decided to spend is dependent on how popular the event was among their peers and the fame of the artistes in the line-up at the entertainment event. If these were favourable then these influenced how much was spent on preparing for the event. At this time they were likely to buy new outfits, which must be brand name clothes and should resemble something their favourite entertainers would wear. According to the respondents, the more famous the artistes, the more “hype” (excitement) surrounded the event and the greater the pressure to spend exorbitant amounts to be a part of that hype.

I buy new clothes for special occasion like going out to a fete or with a girl. A suit for me will cost \$6000 and up plus my shoes which cannot be less than \$4500.

I like brand clothes like Diesel, Ed Hardy etc. so I buy nothing under \$2500. A shirt and a pant cannot be less than \$5000.

Vybz Kartel is my favourite artiste. He draws a particular crowd so if I were going to his shows I would spend about \$9000 for clothes and entry fee.

For the girls:

I like to be in the bling. I Spent up to \$15000 on a blinging outfit as I like the feedback from my friends and observers who normally think I look good. My favourite artistes are Vybz Kartel and Sean Paul. I would spend up to \$15000 to go and see them. The price should not matter, if you want to go you should go especially if friends and the artistes are there.

The sky is the limit on how much I would spend to be in the bling or to turn heads. Blinging helps to create the statement that you want people to think about you. Chino and Konchens are my favourite artistes and I would want to look good if these artistes are going to be there.

### **A Glimpse into an Entertainment Event**

In an effort to authenticate the responses shared about their entertainment-related spending behaviours, the researcher participated in an entertainment event as a participant observer. Based on observations made, the students/patrons were fashionable in their modes of dress. Their outfits, including their shoes, appeared to be new and of varying colours, prints and brands such as Ed Hardy, Gucci, Cooyah, B&T, Echo Red, Dereon among others. The girls and boys accessorized with chains, bracelets, watches, necklaces, earrings, and fancy belts. Their hairstyles were freshly and neatly done with extensions costing up to \$1200 for the girls and fresh neatening of their hairlines for the boys costing roughly \$200.

The students paraded themselves by walking around in their groups or sometimes alone showcasing their phones, using their cameras, screaming to the popular songs and dancing in their groups. They stayed in their groups at varying sections of the location and displayed great skills in showing the latest dance

moves. They screamed at songs mostly from Vybz Kartel and Mavado. Very few students purchased items at the concession stands. As is the trend at barbeques/fetes, a meal was included in the charge (\$800) for the event. They however, spent on items to drink like Sodas, Monster, Red Bull, and Cran-water.

Regarding the entertainment package for the night, there was a line-up of gospel artistes. This attracted very little interest from the teenagers. Some sat in their seats playing with their phones and sending text messages. Others remained in their groups having their own conversations. They argued that “the fete was boring and if they had known they would not have attended”. A group of boys complained that the MC was boring and that the school was too cheap; they should have paid for a better MC, a better sound system and better artistes.

However, when known artistes like Tifa, Lisa Hype and RDX went on stage to perform, the students gathered quickly around the stage area, shouted in support of the performances and danced to the music. They took several pictures of the performers, both with their phones and digital cameras. At least 80% of the patrons brandished a camera during the entertainers’ performances. They even asked for encores of the performances, which were at times permitted by the MC. The students further clamoured for Vybz Kartel and Mavado. They also said that they heard that they were going to be at the barbeque and that was the only reason they were in attendance. When this was not met, they expressed disappointment at the line-up of artistes as well as regret for having attended. The event ended at 12:15 am. At this point one could see students leaving in private transportation, some going in groups and others going alone. When asked about their impression

of the event, one student shared that the event was “flap” (boring, lacking in excitement) and she would never come to any event like it again.

### **Other Places of Entertainment**

In their quest for entertainment, in-addition to barbeques/fetes, they also participate in various social events. These attract spending on entrance fees, clothing, and transportation. Some of the places they would visit included: school parties, gospel concerts, pool parties, Pavillion Mall, Sovereign Mall, Devon House, annual beach trips, movies, Lymelight Club, Quad Night Club, ATI (Appleton Temptation Island), and community dances. According to the respondents, they paid and were willing to pay a minimum of \$1000 to \$9000 just to enter an event. This sum does not include the cost for transportation, food and clothes. Some of the respondents obtained new outfits for each occasion while others mixed and matched. They only wore brand name clothes such as Louis Vutton, Ed Hardy, among others when going out to parties or even to hang out at the Malls. In sharing where they sought entertainment, they spoke of the following:

I go to school barbeques, to the beach which will cost about \$3000. I go to the movies sometimes too but I don't buy clothes every time I want to go out.

I go to dances in my community or at the night clubs with my friends. I go to these places so I can bling out. I love to look good. I spend about \$8000 on one outfit plus mi shoes which is usually \$4000 up.

The female respondents also had similar views:

I go to parties and barbeques for entertainment. I go mostly in the summer. I also attend annual parties and I have to look good. You have to out do each year and so the outfit will cost up to \$15000. The event will dictate how much is spent on clothes.

I go to parties at the Quad, which cost about \$8000 for clothes. I would like to go to ATI. This is about \$20,000. If I were allowed I would save and go. That is where the hype is now.

### **Phone Credit Consumption**

During the interviews with the respondents, they explained that in addition to spending on clothing and accessories, and partying, they also spent exorbitant amounts on phone credits, as a means of entertainment. A minimum of \$540 is usually spent on phone cards each month to a maximum of \$7500. The main source of funding for this was their lunch money and the major driver behind this was the need to stay in touch with friends as a means of hype and status, fuelled by the Digicel “free-nights” promotions. “Being able to call your friends regularly is a way of maintaining your image”. “When you can afford to purchase phone credits, it also says that you are hype in everyway”. Once an individual has a “hype” phone, they must be able to make calls. Being able to call their friends strengthened their relationships, especially someone that they liked in an intimate way.

I spend a lot on phone credits especially with the free-nights promotion, we call girls a lot. I spend \$200 every other day on phone cards.

I call the girls whose numbers I get with my expensive phone, to show a little interest. I spend like \$100 every other day.

For the girls the situation is similar:

Phone cards cost me \$400 to \$500 for the week. I can't cope without credit; it represents a line of communication with friends, family and for emergency.

I buy \$300 Phone credit each week. It is important to keep in touch with friends. We have a lot to talk about. I use my savings to buy phone cards.

### **Ideology of Expenditure**

An important aspect of financial management is the principles that guide one's spending behaviour. It is recommended that as a means of financial management one should get into the habit of making budgets to guide the use of money, ensuring that savings is a part of one's budget, keeping a track of expenditure and comparing prices when spending in order to get the best value for money (Hilgert & Hogarth, 2003). However, the respondents in this study demonstrated knowledge of these practices, but did not employ them as everyday guiding principles. All respondents shared that when they were spending, they just bought what they wanted once they saw it, could afford it and sometimes it was based on what was available. According to them, they do not have time to compare prices, walk up and down, write budgets and they do not keep a track of expenditure.

However, though these principles were not embraced as everyday guides to spending behaviours, they did come into effect when the respondents had a need to purchase commodified icons of hype or if there was an issue of affordability. As mentioned before, the iconic representations are expensive and so to obtain them, the respondents had to exercise extreme thrift. They saved from their lunch money in order to possess the icons they desired:

I do not use or make budgets but I keep a check on how much I am spending if I am saving towards something like KFC.

I do compare prices but only when I don't have a lot to spend. You have to make sure you get the most of the little you have. When I have enough money, the cost of things don't really matter me too much.

I don't really use a budget or keep a track of my spending; that is big people thing, that's what adults do.

While it is clear that these respondents' behaviours were targeted towards spending, it is important to note that they were engaged in the principle of saving, though for the short term. "My saving is always towards something", "Savings is important as you can buy the things you want". The respondents expressed that they saved between \$10 and \$100 dollars a day or even more if there was a target in sight like a cellular phone. Of the thirty respondents, seven were holders of bank accounts which they activated when they were in primary schools. Doing banking at school was explained to be helpful in teaching them about saving. They expressed that they did major savings then but when they got to high schools the school banking facility was not in place and so they lost interest. They however, knew the value of saving and were encouraged to do so to realize their iconic needs. They saved at home in their drawers, saving pans and sometimes in "partner" plans. They expressed that saving for the long-term was not their responsibility and that saving was not encouraged enough, at home, school or in the media. They expressed the need for saving facilities in high schools and that if saving became a 'hype' thing then they would not hesitate to begin saving.

The banking programme at my primary school motivated me to save. But from I leave primary school I don't even know what happen to that account. The school should do things to make savings attractive and hype like the music videos.

I do not save in a financial institution; my dad does that for me. At school we hardly hear anything about saving unless we as friends plan to buy something.

These findings are quite insightful and instructive. The significances of these are therefore discussed in Chapter 6.

## CHAPTER 6

### DISCUSSION AND CONCLUSION

#### **Insights from the Findings**

Financial literacy refers to knowledge and skills related to money management, which includes the ability to balance a checkbook, manage a credit card, prepare a budget among other things, as stated by Jacob, Hudson, & Bush (as cited in Beverly & Burkhalter, 2004). An examination of the discourse with the respondents of this study revealed that the management of finances and more specifically the decisions about money use were a part of their every day reality. Though they did not make physical budgets or keep track of their expenditures, they were involved in making decisions about how much to spend on transportation, food, materials for school and for their personal affairs. This may seem simple, but the act of making financial decisions or practices can be habit-forming and can have beneficial or detrimental accumulative consequences. The fact that these decisions were not informed by established, financial management guidelines left much to be considered.

As such, the factors of influence on their use of money are of great significance and must therefore be understood. From the discourse, the most significant factor of influence on the use of money for the respondents was the meaning that they gave to money. For them, money means “freedom”, “independence”, “luxury” “happiness” and “buying the things they needed”. They were of the view that once they had money, they should have the freedom to

obtain what they needed. The economic value was not the meaning from which they were operating, and thus limited consideration was given to the monetary cost factor, price comparison factor, the budget factor or even a track record of their expenditure. The meanings they hold therefore drive their spending behaviours and the language of representation as recounted in the interviews.

Another factor of influence on their spending behaviour was the meaning they gave to particular items of interest. They have imposed meanings of “hype”, “cool”, “fame”, and “modernity” into desired symbolic icons such as the clothes they wore, the places they visited, the music they enjoyed, the technological gadgets they owned and the artistes they supported. These meanings were shared by most of them, which represented a language of common understanding. From a psychological point of view, these desires could be explained by their need to resolve their identity crisis through the creation of particular self images. The items they desired and possessed allowed them to feel a sense of belonging. According to Erikson (as cited in Santrock, 2005) the psychosocial need for the individual 15-17 years is an identity and a sense of belongingness. At this stage, they are trying to find themselves, and as such the peer group becomes highly important for them. They align themselves with groups to feel a sense of belonging and to resolve the inner crisis of “who am I?” In order to achieve this, the respondents associated with domesticated items that could satisfy and represent this need. These items, however, were commodified and thus consumed significant portions of their money. As such, significant spending on what was

categorized in this research as school-related items, image-management-related items and entertainment-related items were evident.

### **The Representation Framework**

By examining the respondents' spending patterns from a linear standpoint, one could argue that they are materialistic, spendthrifts, and have no regard for the economic value of money. However, if one were to take a quantum leap to contemplate these behaviours, through a multidisciplinary lens, one would understand that it was not just about their use of money but what it means for them to use money the way they do. An examination of this, through the tenets of Stuart Hall's theory on representation, suggests that the items on which they spend are motivated by their need to represent or communicate, and in this case, possibly the resolves of their identities, the quest for independence, freedom and happiness. Therefore their use of money is just a medium of communication rather than materialism. According to Hall (1997) representation is the medium or channel through which meaning production happens. It is the production of meanings through language, discourse and image. Therefore, the items on which the respondents spent - the gadgets, the clothes, the entertainment activities, the transportation of choice, - are all a part of their language of representation manifested in these images. Hall posits that objects, people or events do not have stable, true meanings, but rather that the meanings are produced by human beings, participants in a culture, who have the power to make things mean or signify something (Hall, 1997). Prestholdt (2007) refers to this as the process of

domestication - the process of making familiar or usable, controlling, and bringing into intimate spaces. It is the cultural appropriation or the reinterpretation of global circulation of signs. According to Prestholdt (2007) the masses always renegotiate the meanings offered them, as meanings are rarely transferable as their objects. For Hall, representation involves understanding how language and systems of knowledge production work together to produce and circulate meanings as well as the process or medium through which these meanings are both created and expressed. The task therefore, is for us to understand how the language and the system of knowledge represented in their commodified icons work to produce and circulate meanings, what this meaning is and how can it be incorporated in the scheme of financial literacy.

According to Hall (1997) meaning depends on the relationship between things in the world and the conceptual system which can operate a mental representation of them. Therefore, for one to successfully communicate the principles of financial literacy one has to share the same conceptual map that can create the mental representation necessary to process relevant information. However, Hall (1997) contends that sharing the conceptual map is not enough, one must also be able to represent or exchange meanings and concepts, and this can only be done when one has access to the language being used by the target group. In this case the material icons represent the language in use by the respondents. This would therefore be the language that one should rely on to achieve effective communication on financial literacy. As such, the conceptual map with regard to financial literacy must be translated into a common language

of representation, so that persons can correlate and appropriate the concepts with certain written words, spoken sounds or visual images.

### **The 21<sup>st</sup> Century Child Framework**

In giving credibility to Hall's work, Smidt (2006, p. 14) posits that

within the various cultural groups that children interact, they set about defining themselves as members of that group, they use the cultural tools available to them to define their family roles, their gender roles, their images and their languages. In order to construct self-images the child has to come to know which cultural tools are available and use these in order to become part of that context.

Therefore, it can be deduced that the respondents were being agentive in their use of the gadgets, clothes and other available cultural tools as their means of communicating and becoming a part of their world and not because of consumerism. In their iconic world, the cellular phones, the digital cameras, the restaurants, the clothes, the coaster buses, the social events and other items have been domesticated and thus created or communicated an image of being cool, being modern, being fun, fashionable and hype. The respondents therefore chose to associate themselves with these items to communicate those meanings as part of their identities.

A part of being in the "in-group" is to be seen as cool and hype and so as meaning-makers, they adorned themselves with these cultural items by being what the researcher referred to as agents of their image-management. From the discourse it was evident that entertainers have a ubiquitous appeal for many of the respondents and thus were subsumed in the influence on their spending behaviours. According to Jenkins (as cited in Nayak & Kehily, 2008), this sense

of fandom and partying are also forms of self-expression that make them feel good or free while providing engagement in forms of identity work. Being a fan helps teenagers to forge an alliance with a community of others in defense of tastes which, as a result, cannot be read as aberrant or idiosyncratic. It was further posited that being a fan gives individuals a cultural reference point and a feeling of affiliation with others that produces recognition.

According to Zohar and Marshall (2004) human beings today are by definition primarily creatures of meaning and values. They affirmed that it is the deep crisis of meaning that characterizes much of the twentieth-century and not the basic needs as Maslow (as cited in Canda, Chatterjee, & Robbins, 1998) posited in his pyramid of motivation. The quest therefore is not to change their motivation for meaning, but to enable them to find meaning within a new paradigm which they called "Spiritual Capital" - capital earned from serving deep meaning, from serving a deep sense of purpose and from serving fundamental human values. It is a kind of capital initially measured not by dollars and cents but rather in the sense of achievement, high morale, the gratitude, and the general increase in well-being that accompany raising the quality of human life (Zohar & Marshall, 2004).

### **The Capability Framework**

In helping young people to find "serving meanings", Sen (1999) proposed that we have to build their capability. Capability according to Sen (1999) is what people are effectively able to do or free to do with their functioning. Freedom in

this sense has to do with the choices that they are provided with, as it relates to achieving well-being. The theorists Sen and Nussbaum (1993) agree that individuals have what is referred to as internal capabilities and with the necessary freedoms or opportunities provided by a society, those individuals should be able to live the kinds of lives that would aid them in achieving a sense of well-being. The fact is that, young people are expected to be responsible especially as it relates to management of their finances, but to what extent are they provided with the opportunities to do so at the micro, meso and macro levels of society.

A reflection on the discourse with the respondents detailed the external environment and opportunities open to the respondents in respect of their financial capability. Firstly, of the 30 respondents, only 7 of them were a part of the formal banking sector. Secondly, school-banking services were non-existent in the secondary schools. Thirdly, though there were school-banking services at the primary level of education, which were utilized and lauded to be helpful in teaching the respondents about the principles of savings, there was no follow-up for the students. Fourthly, though the respondents demonstrated the capability to save, they are of the impression that long-term saving is for adults. Fifthly, there were media advertisements that encouraged spending more than saving and those that encouraged savings were not appealing to the youth. Finally, the teaching of financial management was reported as being non-existent in the schools especially at the secondary level. This picture painted by the respondents has suggested the extent of the unfreedoms preventing the financial capability of the respondents which ought to be remediated. Therefore, if an individual is to develop the full

range of capabilities that lead to his or her well-being, then the environment (that is, policies, laws, regulations and practices) must be structured in such a way that people can choose base on the array of capabilities presented to them in order to achieve well-being.

Though the data were informed by respondents of varying places of residence, from which one could infer their economic status, by respondents of varying ages (15-17 years), with varying academic level of performance and represented by both sexes, there were no significant differences in their views and use of money. They all spent on similar items, using the same principles of spending and used commodified icons to represent themselves. More importantly, they all defined money in the similar ways: “a means of freedom, confidence or independence as well as the opportunity to obtain things that they might not have ready access to”. Based on the psychosocial challenge that adolescents go through during adolescence (identity versus role-confusion), as proposed by Erikson (as cited in Santrock, 2005), the imposed meanings given to money by the respondents of this study could also represent their quest to resolve the psychosocial crisis that characterizes the period of adolescence. Therefore their view and use of money could also be a representation of the independence they are seeking from their parents/guardians as well as acceptance from their peer groups.

As they seek to resolve their psychosocial crisis, according to Sen (1999) the unfreedoms must be removed for individuals to achieve financial capability and more so well-being. Therefore, the unfreedoms of poor financial knowledge

structures within the homes, schools, community and wider society need to be address. The unfreedom of ignorance of the social world of young people (their meanings and representations) must be understood and used as a guide in providing freedom or building financial capabilities. Where the respondents expressed an annoyance over the control that their parents exercised over their money, reflected an outcry of frustration imposed by the unfreedoms they were experiencing. Therefore, the aim is not to control their money, but to provide opportunities within a realm of options that should be made available to them to enable their financial capability. Young people should get the opportunity to use their money and exercise money management as a means of building their financial capability. However opportunities providing information and skills about finances ought to be among the options available to them as they are allowed to use money on a daily basis. One might doubt the financial capability of young people, but the fact that they engage in saving, spend on school materials and have come to accept this as good use of their money are indications that their financial capability can be nurtured and nudged into a direction that will ensure their well-being.

### **The Nudge Framework**

The respondents explained that they made purchases without giving consideration to cost or budgets. They basically just bought what they wanted once they saw it, desired and could afford it. These practices, however, highlight the relevance of the concept of nudge and the installation of choice architecture in

guiding the financial behaviour of young people. Thaler and Sunstein (2008) posited that by simply guiding people through the institution of choice architecture, people will make choices that will allow them to live healthier and wealthier lives. All the respondents shared that they all engaged in the practice of saving. This suggested that they already have within them the capability to save. Though this is usually for the short-term, this behaviour was nudged into existence partly by the school-banking facility, and the freedom to obtain the things they needed once they could come up with the required sum as was explained. Therefore, if the physical arrangements of the schools, the places that children are motivated to use money among other things, are redesigned to include the options of saving (especially for the long-term) and responsible spending infused with the meanings as created and communicated by the young people, then they may be nudged into making good financial decisions leading to healthier and wealthier lives.

They currently think that long-term saving is for adults and that saving is not “hype”. Therefore, creating a nudge, with choice architecture involving “fandom” or the entertainers or the definitions of “hype” could motivate the respondents into recommended financial practices. In the interviews with the restaurant operators, they spoke of the deliberate use of young people’s love for acquiring and using novelties and how they used information to increase their customer base. This in itself is a nudge or a choice architecture that has embedded in it meanings and relevance to the language of the youth. Like this marketing strategy, one could incorporate the love for novelties as a choice

architecture. The mounting of posters with “hype” images encouraging saving for example could be another choice architecture relevant to financial management.

## CONCLUSION

In conclusion, insights gleaned from this research have indicated that the level of importance given to the issue of financial literacy among the respondents was almost non-existent. This was compounded by the unfreedoms within their social environments that have failed to facilitate their functioning. As described by the respondents: not enough is being done to sensitize them about the importance and economic value of money or the accumulation of wealth; very few parents discuss with them the matter of spending or the use of money; there were no structured programmes in the schools or any organized groups to which they were affiliated that taught them about financial management as advocated by (Bent, 2004; Phillips, 2009; & Taylor, 2006); they have been socialized in a world riddled with consumerism; they have been exposed to cultural symbols that have been commodified and thus they have been spending significant sums to possess these, which have perpetuated a culture of spending; they have been travelling to schools that require the services of two to three buses; while some banks offer the junior savings programmes and school-banking services, very few students were a part of the formal banking sector and most of the respondents saw saving for the future as an adult responsibility. As a result of these unfreedoms, the respondents did not demonstrate any concerns for the economic consequences of their

spending behaviours. This is unfortunate and has implications, as the habits formed in the early stages of life shape the habits of the later stages.

More significant to the abovementioned findings was the realization that the respondents interviewed and observed were meaning-makers. They interacted with the cultural symbols provided to them and domesticated them (invested them with their meanings) and used them as language of communication and representation. These respondents were therefore agentive individuals, demonstrating how their practices of consumption involved the creative reworking of meanings and identities. Therefore, the spending behaviours of the respondents in the form of clothes, gadgets and entertainment consumption were motivated by the meanings they gave to them in their quest to make sense of the world around them and to define themselves and their places within it. The specific items on which they spent were signs which they had domesticated to symbolize being “cool”, modern and “hype” and to reflexively enhance their own projects of self in search for independence, freedom and happiness.

There is need therefore to recognize the plurality of meanings in people, events and images (Hall, 1997). We have to also recognize that young people have within them the necessary internal capabilities that need to be complemented by the removal of unfreedoms, especially at the policy level in an effort to foster a financially-literate society. While focussing on the policy level, Thaler and Sunstein also suggested more specific arrangements in the immediate environment in which the decisions about finances will be taken. They suggested that by simply guiding people through the institution of, what they referred to as

choice architectures people will make choices that will allow them to live healthier and wealthier lives.

The fact is young people are a specific agentive group with disposable income and so could benefit from exposure to the principles of financial management through the incorporation of their meanings and language of representation. They have a sense of personhood and thus should be consulted with when programmes about financial literacy are being developed for them as their financial consumption behaviours are not only an economic process, but also a cultural one involving “social activity, identity work and the negotiation of agency” (Kehily & Nayak, 2008, p. 128).

Although the qualitative methods of data collection used in this study do not provide for more scientific conclusions to be drawn, based on the findings however, several recommendations have been posited (see Appendix J). These included several calls to action such as, the need to embrace the multidisciplinary view of childhood, to incorporate the meanings of the meaning-makers in the methodology to teach financial literacy, to build the capacities of those who will be called on to facilitate lessons on financial literacy as well as the institution of nudges and policies to address the unfreedoms hampering successful functioning and well-being of young people. These present practical insights for the way forward for behaviour change as it relates to financial literacy, as well as for future research and programme development in the areas of Behavioural Finance, the design and implementation of microfinance institutions (see Appendix J for details of the recommendations, pp. 102-107).

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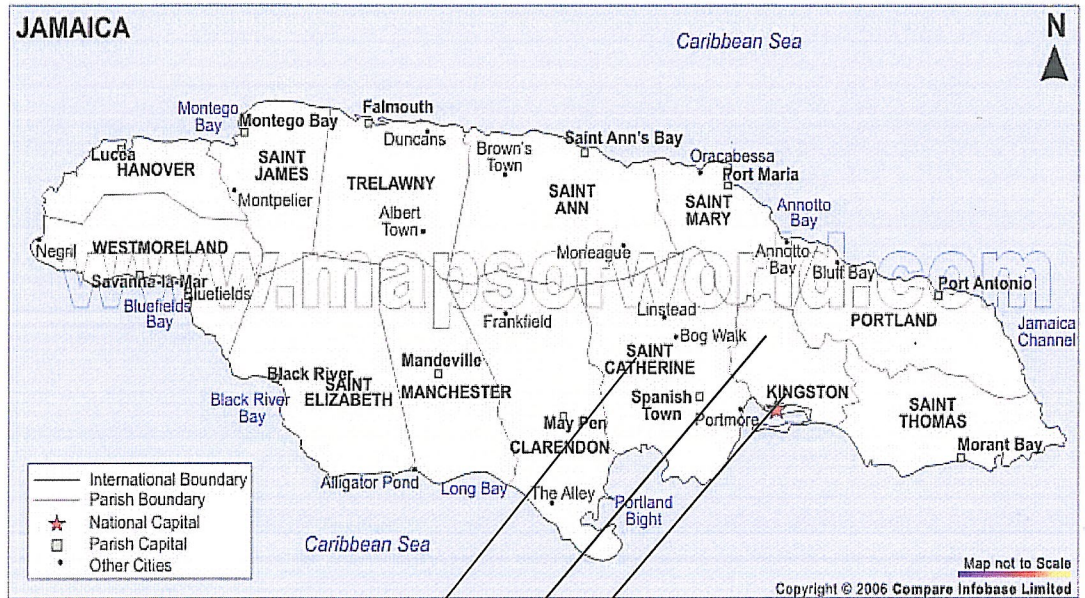
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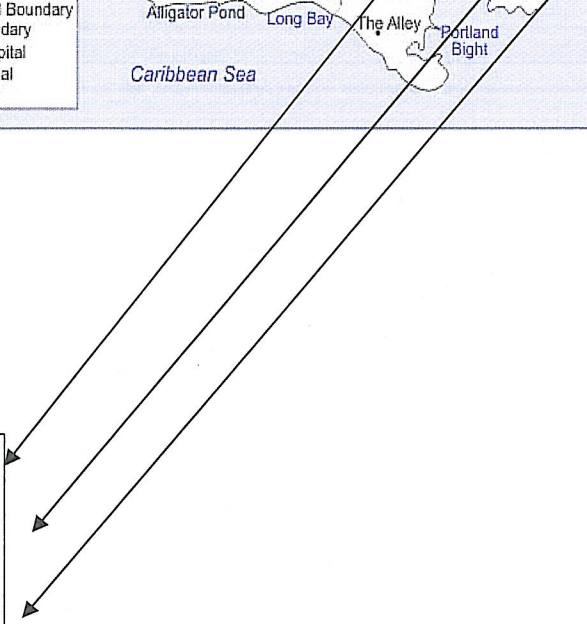
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Appendix A

Map of Jamaica showing location of the schools and parishes of residences for the respondents



Parishes where respondents reside and attend school



## Appendix B

Letter sent to the schools requesting permission to conduct the research

August 23, 2009

The Chairman  
C/o The Principal,

Dear Sir/Madam,

I am a graduate student of The University of the West Indies, where I am writing for the Master of Arts in Communication for Social and Behaviour Change (CARIMAC). In partial fulfillment of this programme, I am required to complete a research paper. As such, my area of investigation will focus on the issue of Financial Literacy under the following topic: **Financial Literacy: An Exploration of the Factors of Influence on the Spending Behaviours of Children 15 to 17 years old.**

In light of the above, I am hereby seeking your assistance in allowing me to conduct a series of in-depth interviews with your students between September 1 and September 11, 2009. Please find attached a copy of the instrument to be used in the interview.

This type of study will not endanger the students in any way, and a team of counsellors will be available to provide counselling if necessary.

Should you have further questions, my contact details are 364-6890 or [kasanmt@yahoo.com](mailto:kasanmt@yahoo.com).

I am anticipating a favourable response.

Sincerely yours,

.....  
Kasan Troupe (Mrs.)  
Graduate Student  
UWI, (Mona)

## Appendix C

## Informed Consent Form

August 23, 2009

CARIMAC  
University of the West Indies,  
Mona  
Kingston 7.

**Informed Consent**

**Explanation to Participants:**

This study is an **Exploration of the Factors of Influence on the Spending Behaviours of Children 15 to 17 years old**. You will be interviewed for approximately 30 minutes. Your participation in this study is voluntary. The researcher anticipates minimal risks to each participant by their involvement in this study. Also, all reasonable precautions have and will be taken to reduce risk(s) and to provide for your care where necessary. You are free to withdraw this consent and discontinue participation in this project at any time.

I have read the above description of the research project and anything I did not understand was explained to me by Mrs. Kasan Troupe, who answered questions to my satisfaction. Mrs. Troupe can be contacted at The University of the West Indies, Mona or via email at [kasanmt@yahoo.com](mailto:kasanmt@yahoo.com).

I agree to participate in this study, and acknowledge that I have received a personal copy of this consent form

\_\_\_\_\_  
Participant's Signature

\_\_\_\_\_  
Date

\_\_\_\_\_  
Parent's/Guardian's Signature

\_\_\_\_\_  
Date

I, the undersigned, have defined and fully explained the procedure(s) involved in this investigation to the above participant.

\_\_\_\_\_  
Investigator's Signature

\_\_\_\_\_  
Date

Appendix D

The Day In the Life of (DILO) Questionnaire

**THE DAY IN THE LIFE OF A TEENAGER AND HIS/HER MONEY**

WHAT COMES TO YOUR MIND WHEN YOU THINK OF MONEY?

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HOW MUCH MONEY DID YOU START TODAY WITH?

---

WHAT WAS THE FIRST THING YOU SPENT MONEY ON TODAY?

---

HOW MUCH DID YOU SPEND?

---

WHY DID YOU SPEND THAT AMOUNT?

---

IF YOU HAD A CHOICE, WOULD YOU HAVE SPENT THAT AMOUNT?  
WHY OR WHY NOT?

---

---

---

HOW DO YOU PLAN TO USE THE BALANCE OF THE MONEY YOU NOW  
HAVE?

---

---

---

---

HOW DID YOU ACTUALLY USE THE MONEY?

---

---

---

---

DID YOUR FRIEND USE HIS/HER MONEY DIFFERENTLY? IF YES HOW DIFFERENTLY?

---

---

---

---

DID ANYONE INFLUENCE HOW YOU USED YOUR MONEY TODAY? IF YES, HOW?

---

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WHOM DO YOU THINK SHOULD HAVE THE GREATEST INFLUENCE OVER YOUR USE OF MONEY?

---

WHO HAS THE GREATEST INFLUENCE OVER YOUR USE OF MONEY?

---

HOW MUCH MONEY DO YOU THINK YOU TRULY NEED IN A DAY?

---

IF YOU WERE GIVEN THAT IDEAL AMOUNT, HOW WOULD YOU USE IT AND WHY?

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## Appendix F

**Observation Checklist – Place of Entertainment**

Suggested Places of observation: (Music area/Food area/Bathroom/Small groupings/Under a tree/Eating areas)

.....

Areas of observation:

1. The girls' hairstyle: freshly done  Elaborate  includes false hair   
regular hair do  other  .....
2. The boys' haircut or line-up: freshly done  designer signs  other   
.....
3. Clothing/outfit: Brand new  repeated wear  designer brands  unknown  
brands  in-style fashion  regular wears
4. Cosmetics: in-style  new  used  examples  
.....
5. How many have phones: 25%  50%  75%  90%  100%
6. What type of phones: high-end  percentage ----- low-end  -----
7. how many times they appear to be using the phones: rarely  50% of the  
time  regularly
8. How many have digital cameras 25%  50%  75%  90%  100%
9. When do they use their cameras  
.....  
.....  
.....
10. How are they profiling/parading themselves? Walk around regularly   
dancing in the open  phones visibility  screaming for particular songs   
sporting their drink  sporting their cameras  etc  
.....

11. An approximate figure of persons in attendance

.....

12. What time the majority of students arrived

.....

13. What are they eating/drinking

.....

14. Which entertainer/s do they gravitate towards?

.....

15. Which music do they scream for or dance to

.....

14. What do they buy at the bar/food stalls

15. Time they left for home/arrived at the venue

.....

16. Mode of transportation to and from the venue

.....  
.....  
.....

## Appendix G

**In-depth interview Guide – at the Places of Entertainment**

1. Which school are you from?
2. How old are you?
3. How much did you spend to come in to the venue?
4. How did you arrive at the venue?
5. What brands are you wearing?
6. Where did you buy your clothing?
7. How much did you pay for your outfit?
8. Where did you get the money to buy this?
9. Is this the average that you would spend for a party if not how much?
10. What other places of entertainment do you go to?
11. How often do you go to places of entertainment?
12. What does it mean for you to be here?
13. How much have you spent since being here?
14. Do you think this is worth all that you have spent? Why or Why not??
15. Would you love to have spent more? Why or Why not?
16. Are you happy with the line-up of Artists?
17. Who would you prefer to have performed and why?

## Appendix H

### The Semi-structured In-depth Interview Guide

#### **Financial literacy: An Exploration of the factors of influence on the spending behaviours of children 15 – 17 years old.**

#### **In-depth Interview Guide**

##### **Demographics:**

1. How old are you?
2. Which school do you attend?
3. What grade/form are you in?
4. In which parish do you live? Urban or rural
5. With whom do you live?

**The following questions are concerned with items that children tend to spend their monies on as it relate to three categories of influence: school, image management and entertainment.**

##### **School:**

1. Amount of money:
  - How much money do you start the school day with?
  - What is your first school related expense each day?
2. Transport:
  - What mode of transport do you use to get to school?
  - If you take the bus/public transport, how many buses/public transports do you take to get to school?
  - How much do you spend on transport to get to school?
  - Do you agree that this is too much for you?
  - Is there an alternative route that costs less than what you most times pay to get to school?
  - How often do you take this route?
  - What would it take for you to use this alternative route more often?
  - If you take a public transport to school, what influences your choice of transport to get to school?
3. Food:
  - How much do you spend on food each school day?
  - How do you decide how much to spend on food each day?
  - Where do you purchase your meals?
  - What influences your choice of purchase?
  - How frequently do you spend on food in a particular day?
  - What items do you purchase for lunch?
  - Do you purchase breakfast at school or on your way to school?
  - If so, why?
  - How much do you spend on breakfast?
4. School Supplies:
  - Which types of school materials do you purchase for school?

Where do you purchase these items?  
 Why is it important for you to purchase these items?  
 Is there a limit to how much you would want to spend on these items?  
 What is the most significant item you purchase for school?  
 How do you obtain the money to make these purchases?  
 Do you compare prices before buying items at or for school?  
 Do you keep a track of your expenditures for school?  
 Do you use budgets to guide your use of money at school?

### **Image Management:**

#### 1. Restaurant:

Do you eat at any particular restaurants on your way to or from school?  
 Where do you buy food on most occasions?  
 How often do you go to this place?  
 Why do you choose to eat at this restaurant?  
 Who goes with you to this restaurant?  
 How long do you stay at this restaurant on a given occasion?  
 Other than eating, what else do you do?  
 At what time of the day do you go to your favourite restaurant?  
 On which day of the week do you most times go to your favourite restaurant?  
 How much do you spend on a given occasion?  
 How do you obtain the money to make your purchases?  
 How important is it for you to eat at this restaurant? Explain

#### 2. Camera/Cellular Phone:

Do you own or have access to a digital camera?  
 If you had to purchase it, how much did it cost you?  
 How did you obtain the money to purchase it?  
 At what events do you use your camera?  
 How important is it to have a digital camera? Explain  
 How often do you take pictures of entertainers?  
 Do your friends have digital camera?  
 What would it mean for you not to have a digital camera?

#### 3. Phone Credit:

How much do you spend on phone credit?  
 How often do you buy phone credit?  
 Why is it important for you to buy phone credit?  
 Do you share your credit with others?  
 Where do you get the money to purchase phone credit?  
 What would it mean for you not to be able to purchase phone credit?

#### 4. The meaning of money:

What does having money mean to you?  
 Other than your lunch money, what other access do you have to money?  
 How important it is to use money they way you want to?

Do you think you should be in control of your own money?  
 How much of your money do you put into a financial institution each month?  
 How often do you make your personal budget?

**Entertainment:**

1. Places of entertainment:

What kinds of activities do you engage in for entertainment?  
 What are some of the places you go to for entertainment?  
 Which place/s is/are your favourite place/s to be?  
 How often do you go out for entertainment?  
 What do you do to prepare yourself to attend this place of entertainment?  
 Do you wear a new outfit to your favourite place of entertainment most times?  
 On an average, how much does it cost for your outfit?  
 How do you decide how much to spend on an outfit?  
 How do you obtain the money to purchase each outfit?  
 Do you take your camera to the places of entertainment?  
 How important it is to have your camera with you at the various entertainment events? Explain,

2. Artistes:

Which artiste/s do you support most?  
 Do your favourite artistes influence how much you spend on your outfit?  
 Does the line-up of artiste influence how much you spend on an outfit?  
 Does the line-up of artiste influence how much you spend on the entrance fee to a party?

3. Fashion and “bling”:

How much would you spend for a “blinging”/fashionable outfit?  
 What does it mean to be in the bling?  
 How important is it for you to be in the “bling”? Explain,  
 Who decides what the bling should be? / who sets the bling?  
 How can you tell that someone is blinging?

**Saving Behaviour:**

In the last 2 months, has anyone spoken to you about saving?  
 Are there any activities at school that encourage you to save? (what about the subjects you do)  
 Do you engage in savings?  
 Where do you save?  
 How often do you save?  
 What do you save for?  
 How long have you ever save for?  
 Do you agree that saving is important?  
 When should someone start saving?  
 Should your parents have a say in how you use the money you save?  
 What do you use the money you save to do?  
 Do you save to buy something or is it for your long-term plans?

## Appendix I

**Observation Checklist – At the Restaurants**

Approximately how many students are in the restaurant?

---

---

What time do the majority of students arrive at the restaurant?

---

Do they arrive in groups or individually?

---

Who makes up the group? (girls/boys/students from other schools/etc)

---

---

Are they dining?

---

---

What do they do before they purchase their meals?

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---

---

How long do they stay in the restaurant?

---

What do they do while dining?

---

---

---

Is everyone eating?

---

How much do they spend on meals?

---

At what time do they leave?

---

How do they parade themselves? (boys vs. girls)

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---

Are their phones visible?

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How often are they on their phones?

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Are there any cameras and how are they being used?

---

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Other

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## Appendix J

### Recommendations

This section of this study attempts to outline some practical recommendations for addressing the issue of financial literacy in young people as informed by the findings of the study. It is recommended that:

1. One should embrace the multidisciplinary view of children and childhoods to include that of the poor as well as the rich. In doing so, one would come to appreciate the diversity of the reality of childhoods across the world. This diversity has made the view of the child as an empty slate to be written on redundant and has ushered in a new paradigm in which the child is now viewed as an agent of self with the ability to make meanings. Therefore, one should give credit to the personhood of the child and his or her ability to act on his or her behalf, to create meanings and also to represent these meanings.
2. It is critical that one understands the meanings that young people hold of money in order to offer guidance in their management of the resource. The meanings that they hold have been found to be the most significant driver of their use of money. They see money as freedom, luxury, happiness, and independence. It is the spending of or use of money that symbolizes their imposed meanings. Therefore the challenge is to, with the help of the agentic child, to find other means of finding freedom, luxury, happiness and independence. The agentic child is able to create

meaning and domesticate symbols and thus is able to domesticate other symbols that are not commodified, that could also represent their quest for freedom, happiness, and independence.

3. In order to recognize the value of re-representation, young people should be educated in a structured way about financial matters. Therefore, all students from the early childhood institutions to tertiary institutions must be exposed to a curriculum or module in financial literacy. Financial education is cumulative and so introduction of the concepts at an early age is crucial to the lasting impact that must be created. Also, not all children go on to secondary schools and so exposing them early will aid in their financial capability. In addition, including financial literacy at the secondary level is an opportune time to obtain greater impact. The fact is individuals at this time are going through a period of transition towards independence. Thus they will be more receptive to concepts of finance nestled in their anticipation of freedom, acquiring luxury, buying a house or even a car. An intervention of this nature could include weekly formal lessons on Savings, Budgeting, Investments, Credit, Identity Theft, and Risk Management (see Appendix K for a full outline, pgs. 108-111). In an informal way, the intervention could also extend to Financial Clubs within schools and simulation activities such as the stock market games. The methodology employed could include the lessons of existing initiatives such as the Financial Literacy Initiative executed by

CARIMAC, Jump\$tart Coalition for Personal Financial Literacy among others. While building on the successes of what already exists, it would be wise to incorporate the findings from this research. Therefore the icons that respondents relate to - like the entertainers, the restaurants, fashion and technological gadgets – could improve the methodology. Financial education is a means therefore of removing the unfreedoms that young people are currently faced with. Knowledge is critical to good-decision making, as it provides the opportunity for one to consider all options available to them for more effective functioning.

4. In an effort to improve and build the financial literacy in a society, the capacities of those who will be doing the building should also be built. Therefore, teachers, business persons, parents (PTAs), churches, community-based organizations and non-governmental organizations should be sensitized to the field of financial literacy as well as the strategies and methodologies to be employed. We cannot take for granted that the value to be gained from this is known and that the skills and ingenuity needed to foster financial literacy and capability are known. Therefore it would be beneficial to conduct sessions with the molders of the future to build and strengthen their capacities to mold a financially literate society. The communication in this regard should therefore be one of nation building, similar and crucial to that of the national crime plan or the plans to reduce the spread of HIV/AIDS.

5. Our young people are driven by fandom, fashion and entertainment on a hold. Therefore, the financial literacy methodology must be built around these areas of interest in order to grab and sustain the attention to and significance of the information related to matters of finance. The fact is that you cannot transfer such relatively new and critical content matter without including the interest, meanings, and experiences of young people. They are agents of culture and can construct meanings and develop their own language. This therefore must be a part of the methodology to transfer financial information.
  
6. While young people are agentic and ultimately will make their own decisions, they can be nudged into making decisions that can lead to health and wealth, through the installation of choice architecture. Therefore, school-banking facilities must be a part of all educational institutions or those that children are attached to such as churches or other community-based organizations, enabling the financial capability of children. There must be banking facilities in the vicinity of all schools or places where children congregate and not just commercial centres. There must be advertisement targeted at children with regards to financial management with the inclusion of icons they can relate with. Since most children have a cellular phone or access to one, the government through the schools or the private sector including the banking sector should

capitalize on this by sending text messaging about savings or investment options to students and parents. Children should be rewarded for saving. Thus there should be an award in schools for the top saver of the term, earning that child a token of significance such as a phone, camera, phone-cards and bus or movie tickets. The banks or schools could also upload pictures of young savers to particular web-pages. Therefore saving for the long-term will earn the reputation of hype and being cool thus de-constructing the act of spending as being cool and imposing the meaning of hype and cool on appropriate financial practices.

7. Finally, policies should be gazetted for cellular phones service providers, restaurants such as KFC or Burger King, the transport services, the fashion industries, and by extension the entertainment industry to endorse savings initiatives by giving incentives to their patrons. Rather than focusing only on offering novel menu options, free talk time, popular fashion, and entertaining bus rides, they should give cheque deposits to young people who spend a particular amount with them quarterly. Therefore, rather than encouraging spending entirely, they would be reinforcing the importance of savings and investment and demonstrating an interest in the financial capability of a society rather than just profit-making. Additionally, with the advent of technology, most of these places of businesses and most of the entertainers have their own websites, facebook or myspace pages. As such, they could be mandated to include

a hyperlink to information on appropriate financial practices, again giving endorsement to the issue of financial literacy.

The implementation of national policies, universal financial education (built on the icons of interest of young people) and the inclusion of all sectors of society would definitely send a clear message of commitment to the financial success and well being of future generations. In this way, we might therefore have a nation of financially capable young people ready and waiting to improve the wealth and health of a nation.

## Appendix K

### Proposed Outline of a Financial Literacy Programme for Secondary Schools

This programme should be delivered with reference to the icons of young people (the materials they spend on and those used to manage their images). The methodology should include the music they listen to and the models they hold in high esteem. Their concept of hype and freedom must be underscored and associated with the principles of financial management throughout the six sessions of this programme.

#### Session One: - Savings

##### Introductions

- Introduce self and get to know participants
- Provide an overview of Financial Literacy and the need of the programme
- Establish a basic understanding of money
- Introduce and explore the concept of saving, why save and where and how to save
- Explore the concept “pay yourself first”
- Explore short-term and long-term saving goals
- Distinguish between saving in an institution versus saving at home or in a partner plan.
- Distinguish between simple interest and compound interest.

##### Activity:

- Compound Interest Worksheet
- Case Studies of Saving Patterns
- Personal Saving Plan Worksheet

##### Summary and Review

- Discuss the results of the worksheets.
- Review the concept of paying yourself first.
- Review the benefits of saving.
- Obtain students commitment to saving.
- Thank the students for their participation.

#### Session Two: - Budgeting

##### Introductions

- Review the main points of the last session
- Introduce the concept of budgeting and its components (income, expenses and the concept of paying yourself first)
- Explore the difference between gross and net income

- Differentiate between needs and wants
- Explore the importance of living within budget

#### Activity

- Distribute personal profile to each student outlining profession, income, expenses etc.
- Distribute personal spending plan/budget sheet.
- In groups, all students to play the balance, break even or broke game which incorporates the personal profile and the spending plan
- Students will balance spending sheet and the end of the game

#### Summary

- Discuss the game
- Review the main points
- Sing the “Budget Song” to reiterate the main points and to aid in memory of the concept
- Thank the students for their participation

### Session Three: - Investment

#### Introduction

- Greet students
- Review the main point of the last session
- Introduce the concept of investment
- Differentiate between loan investment and own investment
- Explore the types of investments options and risk associated with them

#### Activity

- Divide the class into groups of 5
- Mount Posters of Investment Options around the classroom
- Distribute the Investment options worksheet
- Have students complete the worksheet using the posters mounted
- Review students responses

#### Summary

- Review the personal investment worksheets
- Sing investment song to reiterate important points
- Thank the students for their participation

## Session Four: - Credit and Borrowing

### Introduction

- Greet students
- Review the main points of the last class
- Identify goods and services that individuals spend on
- Explore methods of payment
- Focus on the credit method of payment and define credit
- Discuss the different forms of credit and their positive and negative aspects
- Discuss the criteria used to determine credit arrangements with financial institutions

### Activity

- Divide students in groups of 5
- Distribute financial profiles of three individuals to each group
- Distribute credit score sheets to each group
- Instruct students to calculate the credit scores of each person and determine who they would give the loan and why.

### Summary

- Discuss the groups' decisions
- Review main points
- Sing Credit Song
- Thank the students for their participation

## Session Five: - Identity Theft

### Introduction

- Greet students
- Review the main points of the last class
- Define and discuss identity theft
- Discuss problems that result from identity theft
- Discuss ways we place ourselves at risk each day

### Activity

- Separate the class into 6 groups
- Distribute the What Did I Do Wrong? Worksheets and Posters
- In groups, discuss and decide on solutions to each scenario
- Each group will role the solutions to a scenario
- Large group discussion about each group's solutions

### Summary

- Review the steps necessary to protect one's identity
- Discuss the steps one should take if he/she is a victim of identity theft
- Sing identity theft song
- Thank the students for their participation

### Session Six: - Risk Management

#### Introduction

- Greet students
- Review the main points of the last class
- Define and discuss risk
- Identify jobs, activities and lifestyles that can increase risk
- Identify ways of protecting risks
- Define insurance
- Identify the benefits of having insurance
- Explore the concept of pension and pension planning

#### Activity

- Divide students into groups of 5
- Assign income to each member of the group
- They will play the "What If" game in which unfortunate events will be picked from a bag
- In groups, they will play the "Make it Match Game" looking at scenarios and matching insurance type

#### Summary

- Discuss the students' impressions of the games.
- Review the concept of risk and risk management
- Discuss the types of insurance that the students require today and will require in the future.
- Thank students for their participation.

## Appendix L

Transcripts of additional insights shared in the interviews with the 30 respondents

<i>Questions</i>	<i>Responses</i>
<p><b>What does money means for you?</b></p>	<p><b>Money means not being broke. You are able to buy the things you need and it creates options for you to do many things.</b></p> <p><b>For me money means spending. You get it to spend so I spend.</b></p> <p><b>Money to me means helping out the family. Because I always help out I get more freedom and respect.</b></p> <p><b>Money means buying a lot of things.</b></p> <p><b>I</b></p> <p><b>Feel important when I have money.</b></p> <p><b>Money means decreasing my limitations. With money I access the things I could not have.</b></p> <p><b>Money makes me feel good, hype, independent. It makes me feel like a man.</b></p>
<p><b>Who should have control over your money?</b></p>	<p><b>Using money the way I want, helps me to progress to where I want to be especially as it relates to my career. Parents can have a say, but ultimately the decision is mines how I use my money.</b></p> <p><b>Parents should have control of your money to ensure it is spent wisely. However it is nice when I get to do what I want, as I can buy what I want.</b></p> <p><b>I pay \$60 for bus fare and I consider</b></p>

**How do you feel about the cost for transportation?**

this too much to spend from my lunch money. I would prefer if I were given my bus fare separate from my lunch money. But you look cool when you take the coasters. I try to catch the cheaper bus sometimes which cost \$30 so that I can save more money.

My first expense out of my lunch money is my bus fare which is \$150. The cheaper bus is \$60 but this option is too time-consuming and boring so I don't take it much. I only take it when I want to save for something.

Most times the cheaper route is slow and hard to get so I take the more expensive route. I think this cost is too much money as it reduces my lunch money but you don't complain because most of your friends do it.

I have a smart card so I don't concern myself with the cost. It is not coming from my lunch money so the cost is fine. Once my bus fare is separate from my lunch money, I am fine.

I take the coasters for the comfort. That's the time you chill with your friends and meet hype friends. I don't watch the cost even though I pay more.

**What are some items that you purchase for lunch?**

Doritos Chips, Sweets, Breakfast sold at school, Cooked meals at the near by Chinese restaurant, Patties, Bag Drink, Box-lunches, Biscuits, Capri-sun Fruit Drink, Raisin-bread and Cheese, Bottled-sodas, Bun and Cheese, Burgers at Burger King and KFC meal, Tropicana Drink, Corn-bread and Box-drink.

**Does the price of food influence your decision to spend?**

**Lunch cost depends on how much I have. The cost for food does not matter as long as I have the money.**

**I buy what is affordable so that I can save more for Burger King on Fridays.**

**What are some school-related items that you spend on?**

**pencils, graph sheets, cartridge paper, folder leaves, highlighters, file jackets, note books, lab books, SBA books, craft items, school bags, erasers, T-Square, socks and thumb drives.**

**Why do you spend on school materials?**

**I will spend on these because I Am benefitting.**

**I always spend on school supplies. To ensure that I have all my school materials, I take lunch to school sometimes as my mother can't afford it, and I use my lunch money to buy what I need for class. Buying my books is important to me as I am prepared for school.**

**My parents buy school stuff but they don't buy the pens I like. They are the gel-pens, which they think are too expensive. However, I save my lunch money and buy the pens I like. These are the pens my friends and I use. Once I have the money, I buy what I want.**

**I will spend my money to get materials to do my school work. This is ok because I like to be independent.**

**Which restaurants do you go to and why?**

**Mother's is my favourite restaurant, it cheap and you get to meet girls same way.**

**I go to KFC on Fridays. That's where the hype is, not to mention the girls (broad smile).**

**I go to KFC and burger king on Fridays. It's all about the food. We love the food and we save to buy it. We just eat and talk about girls, listen to music and talk about movies. We don't use food to make a statement; we use our gadgets like MP4, MP3, shoes and watches.**

**I hang out at KFC and Burger King on Fridays. Friday is just a Fast Food day and having some fun with your friends and meeting girls. Plus we love burgers and KFC for the free soda. Going to Burger King and KFC on Fridays is just the hype thing to do.**

**I go to burger king once per month. It's a group arrangement on our private school bus. We dine and talk about friends and gossip about boys. I spend up to \$500 in addition to lunch for the day at school. I sometimes save for this. We love burger king as the food is nice, the service is good and you get to hangout with your friends. It's a part of the hype.**

**I save to buy Chinese Food on Fridays as I don't eat Burgers. This cost \$350-\$400 and I save from my lunch money to do so. I go there so I don't feel left out and it suggests being hype which is what you are judged by.**

**Why is it important to have a phone?**

**My phone cost me \$6000. It is not really too hype but it can play music which is what I like and girls watch these things. I love the expensive phones because it attracts more girls and girls like dearer phones.**

**I have a Samsung slide up, the girls like it but I want a blackberry to turn their heads more (with a broad smile)”.**

**My phone is a Nokia. I spent \$10000 on it. I wanted this because if your phone is not hype, you are not saying anything.**

**My phone cost \$10,000. The girls like the dear phones especially when they have music, games and camera. Also certain friends are attracted to you because of your phone.**

**I have a hype phone. It was a gift. It can play music, take pictures and make videos. It just hype and the girls love it and love me.**

**I don't have a phone right now as it was stolen. But to be truthful, phones create a top a top or a hot image especially if you have an expensive phone e.g. blackberry, Nokia slide-up, slizer and so on. The phone makes you fit in with everybody. It suggests richness, being in the limelight or you “deh pon top of things”**

**People think that I am rich when they see me with my gadgets. I have a T-mobile wing, a PSP, MP3 and a MP4 player. But it is not what they think,**

**Why do you need a camera?**

having these make me feel free and comfortable in a different world. I spent over \$20,000 of my money on a phone. I am saving now to buy a blackberry. I need one (with a broad smile).

I have 2 phones, a Razor and a Samsung which cost me \$18,000. One was a gift. It's a part of the hype. You have to be in the latest. It makes me feel good when my friends say my phone a happen. The type of phone you have puts you in the limelight and your peers respect you.

I have a phone which was a gift. It's an expensive phone about \$40,000 for it. People think I am rich and they gravitate towards me more. People like you when you hype.

I have a camera. I use it to share moments with my friend. It's a part of making up for the cheap phone that I have right now.

I have a MP4 which was a gift. It has a camera. When I have this, people think I am cool and rich and you get girls easier. I listen to music on it when I am going home which the girls like to see.

I don't have a camera, but I want one. You have to stay with the crowd and so I want one very soon so I can show off pictures of where I go with friends too.

I don't have a camera but I have access to one. I take it to show my pictures to girls in HWT. The girls judge you by how they see you dress and then all type of love messages

start to come (broad smile).

If I never had access to a camera, I would find other ways of making people know that I was at a venue like making conversation with others about it.

Having a camera gives you status. The cost of it and the images on it make people think you are cool and hype.

I don't have a camera but having a camera shows you up and makes you hype. You get to take pictures in your outfits to showoff what you have and where you can afford to go. A hype camera cost \$20,000 - \$25,000. Showing hot pictures wins you friends and gives you authority when you speak, especially pictures of yourself with entertainers. This is evidence that things a "gwan" for you. I would take my camera to places of entertainment to take pictures of entertainers to show my friend.

A camera is hype too. It is good for capturing the moment so you can share with your friends and show-off your outfit. With us there is always a craze for something new.

Now-a-days having a camera is a hype thing. I have one that cost \$23,000. When you have a camera of high value, people think you have money and things are good with you. I use it to take pictures of places I have been and artistes I meet and show my friends and everyone talks about it. Its all about the hype (smile).

**What other items do you spend money on?**

**I spend a lot on shoes and watch. My school shoes cost me \$6500. It's a clarks. It is comfortable and makes me look expensive and I get more attention from girls and friends.**

**I buy expensive shoes from \$6000 to \$12000. My shoes must look like money so I buy brands like Vans. My dad buys for me once or twice per year. My shoes make me look good and girls look my way because they like to be in the bling.**

**I spend a lot on shoes because it must be brand. I wear an Air Force to school which cost \$5000. The girls like it and talk about it. That makes me feel confident. I wear Reebok sometimes too.**

**I spend on shoes, and watch. Those things make you hype. My shoes was \$4500 and my watch \$2500. My shoes must look good and must be the latest.**

**I spend a lot on shoes as your shoes impress people so I buy expensive shows. I wear brands like Ed Hardy, Reebok, Gucci and so on.**

**I love look good so my mother buy nice clothes for me especially shoes. I like the brand shoes so there is no doubt that it is expensive and girls like that.**

**What are some items on which you spend for the purposes of entertainment?**

**An outfit for me would cost \$13000. My father gives me the money to shop. People think I am rich but I tell them that I just have enough money to suit my needs. I love Kartel and I would pay about \$2000 to go to his performances.**

I like to accessorize, it makes me look good and fashionable. I spend on bags, clothes, jewelry, and shoes. I love jewelry, it makes me look good

I spend like \$3000 up for a watch or a chain. I don't buy clothes regular, I wear what I have once it is a name brand and I put on my jewelry to bring it up/off. Mavado is my favourite artiste and I would spend about \$1000 to enter a party or dance to see him perform.

I love Mavado. He does not influence how I dress but I would spend to go hear him perform maybe like about \$3000.

The entertainers do excite me but I would not spend any money to go and see them. I watch how they dress on TV and try to look like them when I go shopping.

I am influenced by the artistes them and I would spend any money to go and see Movado perform. I love his music and how he dresses.

I love the artistes dem but just for the music. I don't really spend any money to watch them perform now; but later on when I get bigger.

Gospel Artistes influence my spending. I would spend to see them perform any day. I save for it and so the cost does not worry me. We are teenagers, it is what we do, we go for what we want and to have fun.

I like to feel nice and the feedback from friends makes me feel bling. I don't like the nails or elaborate hair styles but I must look fashionable. Beenie man, Vybz Kartel and Beyonce are my favourite artistes.

**They influence my spending especially if they are in the line up to perform. I have to look my best. I would spend at most \$2500 to enter and \$6000 on my outfit.**

**My outfits cost \$5000 and up. My parents shop for me, but I like to look good in things that draw attention, or turn heads, like what is wearing. The entertainers influence my dressing and how much I would spend to see them perform. Where they are is where the hype is.**

**The artistes do influence how much I would spend to see them perform. To enter a venue where they are I would spend up to \$4000 and I have to have my camera with me (broad smile).**

**The bling is set by entertainers and dancers and I love the bling. What ever the cost is to see Vybz Kartel I would save it and go. My mother would send the clothes from abroad for me.**

**I spend a lot on make-up and lip gloss. I follow up the hype and wear hype clothes. My mother does the spending. I see what I want and tell her. About \$3000 give me a hot little outfit. I like looking nice like everyone else. The entertainers set the hype. We watch the music videos and watch what they wear and then buy them at the stores especially in the arcades down town. The price does not matter; we just save and buy what we want. I love Michael Jackson and Mavado. I would spend up to \$8000 to watch them perform.**

**Where do you go for entertainment?**

**I go to school and church functions only. At church I look forward to**

our yearly beach trip which cost me \$1500 last year. We had to buy our food though but it was fun dressing up.

I go to parties such as house parties, pool parties and ATI. I spend like \$1500 and ATI is \$9000 plus hotel fee which my parents pay. I will spend \$2000 to enter a party but it must be all-inclusive. I must get my money's worth.

I go to hot parties like ATI (\$9000 for entry, plus 7 different outfits and the hotel fee). It is a lot of money but its all about the hype, fun and rest after exam stress. The food is nice and the parties hot so I don't complain about the cost.

I hang out in Half-Way-Tree and go to parties in my community. I wear what I have. I don't always buy new clothes to go out I just mix and match.

I hang out at KFC and Burger King for fun. I also go to school fairs, fete and community dances. I don't really spend much but I bling out with what I have. It is okay for a boy to repeat his clothes, so I don't buy clothes regularly.

I go to parties like ATI and beach parties. I spend \$500 to \$3000 on entertainment. I go to church functions, KFC and Burger King for fun and socialization with girls and friends. We save for this so the cost does not matter.

I go to school events, movies, Devon House and Sovereign Centre. These are places that young people go. I spend at least \$1500 on a movie day.

<p><b>How much do you spend on phone credit?</b></p>	<p><b>At sovereign I sometimes shop for clothes.</b></p> <p><b>I buy credit regularly to call friends \$100 cards twice weekly</b></p> <p><b>I buy credit every other day. I buy the \$200 cards so I can get the free nights to talk to my friends”</b></p> <p><b>I spend \$100 on phone cards every other day to call friends and girls especially girls (with a board smile).</b></p> <p><b>I spend a lot on phone cards to call girls. \$300 every week and I call friends too. You have to keep the communication going and show interest in the girls we like.</b></p> <p><b>I spend \$130 each day on credit from my lunch money or from my parents. Phone credit takes most of my money each day.</b></p> <p><b>I don’t really buy phone cards regularly but when I do, its like once or twice for the week for \$260 to call and text my friends.</b></p> <p><b>I buy lots of phone cards as I love to talk. I buy \$100 cards everyday. I buy cheap lunch so I can buy my phone cards. Its hype when you can always talk with your friends.</b></p> <p><b>I spend \$260 a day on phone cards. It is my only way to stay in touch with friends as my parents don’t send me any where. Also, my phone is so hype, I just have to be on it.</b></p>
<p><b>What are some of the principles that guide you use of money?</b></p>	<p><b>I do not track my expenditures. I sometimes make a budget especially when things are tight, you know,</b></p>

when money ration.

To tell you the truth, I spend to attract attention and to be in the hype yuh nuh, so when me have money mi just spend and have fun.

I don't really save. I compare prices to get the cheapest so I can have enough money to buy phone cards, gel pens or stickers. I don't make budgets; I just buy what I want once I have the money.

I do not compare prices before spending my money. It does not make sense to keep a track of your money because it is going to finish anyway.

Savings give me independence and allow me to buy the things my parents can't afford to give me. No one really encourages me to save, but the clubs at school help as you have to save for the activities especially the socials.

I don't make budgets really but I use to save in prep school with VMBS but I don't do so anymore. Right now my dad saves for me. He said it is for my education. But I think if the banks come into the high schools we would save more.

My friends encourage me to save and POB classes at school talk about saving and starting a business. But, more needs to be done as we are influenced a lot more by what is on TV.

I save between \$50 and \$100 each day. This began out of a motivation to buy a phone and later a camera. I am not a part of a bank but my mentor saves for me. I believe it is

	<p><b>important to save so that you can respond to emergencies. People should save as early as they start interacting with money.</b></p> <p><b>The banks need to start advertising savings with teens so it can look like a young people thing and not just an adult thing. This I think would encourage us to save for the long-term.</b></p>
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Appendix M

Photo Gallery of Items Students Spend On





Gadgets: Ipod



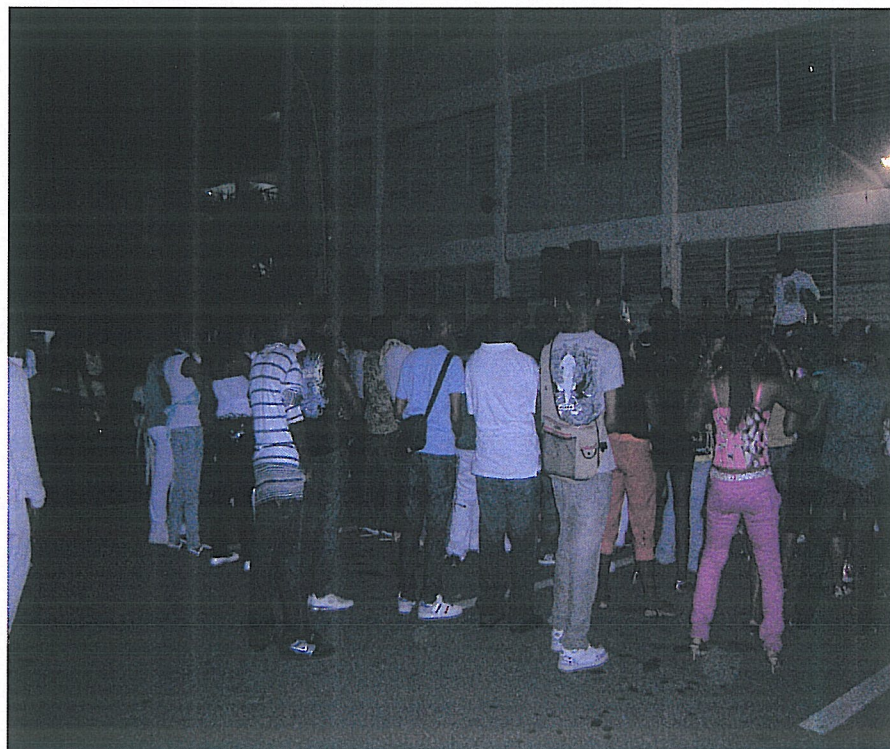
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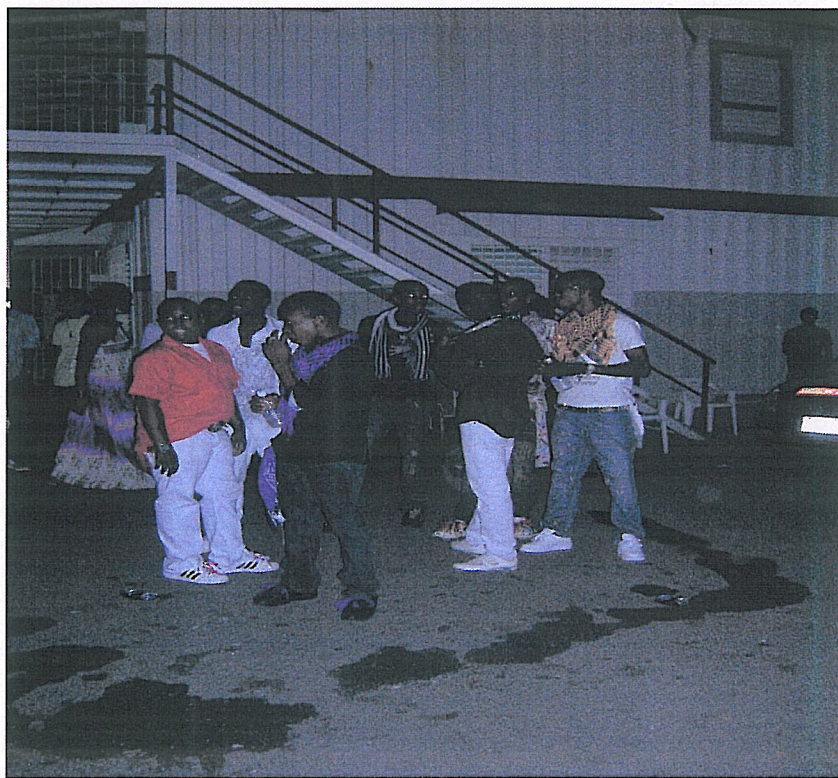




At the Entertainment Event









At the Restaurants



