Financial anxiety and saving intentions during the Covid-19 crisis
A comparison between Sweden and Serbia

MASTER DEGREE PROJECT
THESIS WITHIN: Business Administration
NUMBER OF CREDITS: 15
PROGRAMME OF STUDY: International Marketing and International Financial Analysis
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JÖNKÖPING May 2021
Master Thesis in Business Administration

Title: Financial anxiety and saving intentions during the Covid-19 crisis: a comparison between Sweden and Serbia

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Date: 2021-05-24

Key terms: Financial anxiety, Covid-19 crisis, Saving intention, Theory of Planned Behaviour

Acknowledgements

With a few words, the authors of this paper would like to thank everyone who supported them throughout the process of writing this master thesis. Most importantly we would like to thank our supervisor Jalal Ahamed for his valuable support during the last five months. Further, we would like to thank our families and friends for understanding the importance of our personal and professional development. Last but not least, we are grateful to all respondents who participated in our study, without which the writing of this paper would not have been possible.

Thank you,

Ivana and Luka
Abstract

The Covid-19 crisis disrupted consumer behaviour in many ways and created financial challenges for the majority of people. This led to increased levels of financial anxiety, especially among young adults. The purpose of this study was to explain the influence of Covid-19 induced financial anxiety on the saving intentions of millennials. This study was based on the Theory of Planned Behaviour, which we extended with an additional variable – financial anxiety. Additionally, the aim was to compare how this financial anxiety manifests in terms of saving intention in two different countries, Sweden and Serbia. A quantitative study was conducted, using an online survey. Data collection was carried out between April and May 2021. The non-probabilistic, snowball sampling method was utilized together with posting the survey on different Facebook groups, which resulted in 150 usable responses in Serbia and 131 in Sweden. The findings of this study suggest that financial anxiety negatively influences saving intentions in both countries. Moreover, financial anxiety had a negative impact on three out of four components (attitude to saving, perceived behavioural control to saving, personal saving intention) of the Theory of Planned Behavior. Attitude towards saving is found to be the strongest predictor for the intention to save followed by perceived behavioural control. Subjective norms had the least predictive power, especially in Serbia where they failed to predict personal saving intention.
# Contents

Table of Contents

1 **Introduction** .................................................................................................................. 1
  1.1 Background ................................................................................................................... 1
  1.2 Problem formulation .................................................................................................... 3
  1.3 Purpose ....................................................................................................................... 4
  1.4 Contribution to Theory and Practice ......................................................................... 4
  1.5 Delimitations ............................................................................................................. 5

2 **Literature review** .......................................................................................................... 6
  2.1 Saving intention and saving behaviour - motives and global perspective .................. 6
  2.2 Financial crises and consumers’ precautionary saving behaviour ............................ 8
  2.3 Covid-19 crisis and consumer behaviour: panicking consumption and saving behaviour .......... 9
  2.4 The theory of planned behaviour ............................................................................. 13
    2.4.1 Attitude towards saving and financial anxiety .................................................. 14
    2.4.2 Subjective norms to saving and financial anxiety .......................................... 15
    2.4.3 Perceived behavioural control to saving and financial anxiety ...................... 17
  2.5 Financial anxiety and saving intention ...................................................................... 18
  2.6 Cultural and economic differences relevant to saving in Sweden and Serbia ............. 21
    2.6.1 Cultural dimensions ......................................................................................... 21
    2.6.2 Economic differences ..................................................................................... 22

3 **Methodology** .............................................................................................................. 23
  3.1 Research philosophy .................................................................................................. 23
  3.2 Research approach .................................................................................................... 24
  3.3 Research purpose ...................................................................................................... 24
  3.4 Research design and research strategy ................................................................. 24
    3.4.1 Measures ......................................................................................................... 26
    3.4.2 Analysis of data and trustworthiness .............................................................. 26

4 **Empirical findings** .................................................................................................... 27
  4.1 Demographic sample ............................................................................................... 27
  4.2 Descriptive statistics ............................................................................................... 29
  4.3 Factor analysis ......................................................................................................... 33
  4.4 Reliability analysis ................................................................................................. 38
  4.5 Regression analysis ............................................................................................... 39
5 Discussion ......................................................................................................................... 58
  5.1 The proposed model ................................................................................................... 58
  5.2 The Relationship among the Variables ....................................................................... 60
    5.2.1 The relationship between financial anxiety and attitude to saving .................... 60
    5.2.2 The relationship between financial anxiety and subjective norms .................... 62
    5.2.3 The relationship between financial anxiety and perceived behavioral control .......... 62
    5.2.4 The relationship between financial anxiety and subjective norms .................... 62
    5.2.5 The relationship between saving intention and attitude towards saving, subjective norms to saving and perceived behavioral control to saving .................................................. 64
6 Conclusion ..................................................................................................................... 65
  6.1 Key Findings .............................................................................................................. 65
  6.2 Theoretical contributions ......................................................................................... 66
  6.3 Managerial implications ......................................................................................... 67
  6.4 Limitations .............................................................................................................. 67
  6.5 Further Research ..................................................................................................... 68
References: ......................................................................................................................... 69
Appendices ......................................................................................................................... 80
  Appendix 1 ....................................................................................................................... 80
  Appendix 2 ....................................................................................................................... 100
  Appendix 3 ....................................................................................................................... 101
  Appendix 4 ....................................................................................................................... 104
  Appendix 5 ....................................................................................................................... 106
  Appendix 6 ....................................................................................................................... 108
  Appendix 7 ....................................................................................................................... 110
  Appendix 8 ....................................................................................................................... 112
  Appendix 9 ....................................................................................................................... 116

Figures

Figure 1 Consumer spending in Serbia ............................................................................ 11
Figure 2 Consumer spending in Sweden .......................................................................... 11
Figure 3 Adjusted Theory of Planned Behaviour ............................................................... 13
Figure 4 Adjusted Theory of Planned Behaviour with results ........................................... 59
Tables

Table 1 Savings motives .......................................................................................................................... 7
Table 2 Demographic sample.................................................................................................................. 29
Table 3 Descriptive statistics.................................................................................................................. 31
Table 4 KMO and Bartlett's Test (FAS)................................................................................................ 34
Table 5 Rotated Component Matrix of FAS (Serbia) ........................................................................... 34
Table 6 Rotated Component Matrix of FAS (Sweden) .......................................................................... 35
Table 7 KMO and Bartlett's Test (TPB)................................................................................................ 35
Table 8 Rotated Component Matrix of TPB model (Serbia) ................................................................. 36
Table 9 Rotated Component Matrix of TPB model (Sweden) ............................................................... 37
Table 10 Reliability Statistics ............................................................................................................ 38
Table 11 Correlations Serbia .............................................................................................................. 40
Table 12 Correlations Sweden ............................................................................................................ 40
Table 13 Multiple linear regression TPB (Serbia) .............................................................................. 42
Table 14 Multiple linear regression TPB (Sweden) ............................................................................ 44
Table 15 Multiple linear regression FAS-INT (Serbia) ......................................................................... 46
Table 16 Multiple linear regression FAS-INT (Sweden) ..................................................................... 47
Table 17 Multiple linear regression FAS-ATT (Serbia) ..................................................................... 48
Table 18 Multiple linear regression FAS-ATT (Sweden) ................................................................... 49
Table 19 Multiple linear regression FAS-SN (Serbia) ....................................................................... 51
Table 20 Multiple linear regression SN-FAS (Serbia) ........................................................................ 52
Table 21 Multiple linear regression FAS-SN (Sweden) ..................................................................... 53
Table 22 Multiple linear regression SN-FAS(Sweden) ..................................................................... 54
Table 23 Multiple linear regression FAS-PBC (Serbia) ..................................................................... 55
Table 24 Multiple linear regression FAS-PBC (Sweden) ................................................................... 56
1 Introduction

The purpose of this section is to introduce the reader to changes in consumer behaviour caused by the Covid-19 crisis, as well as with the concept of saving and financial anxiety. Further, the problem of the study is formulated, together with the purpose. Finally, the contribution to the theory and practice and delimitations of the study are presented.

1.1 Background

At the end of 2019, a cluster of pneumonia cases were reported in Wuhan, Hubei Province China. Soon after that, the first European cases were reported by French authorities on 24 January 2020 (European Centre for Disease Prevention and Control [ECDC], 2020). In early March 2020, the virus known as Covid-19 was declared a pandemic due to an unprecedented level of infection and severity (World Health Organization, [WHO] 2020). To slow the spread of the virus, governments introduced various measures that resulted in enormous losses, such as rising unemployment rates and huge budgetary deficits, which plunged the global economy into a severe contraction (Stewart, 2021). The crisis has been characterized as being the deepest recession since the Second World War (World Bank, 2020). These circumstances significantly affect consumers’ income and quality of life. The pandemic has disrupted consumer behaviour in many ways and created financial challenges for the majority of people.

The occurrence of particular events such as healthcare crises, natural disasters and terrorist attacks cause changes in consumer behaviour including herd mentality, panic buying or changes in discretionary spending (Loxton et al., 2020). According to Dargay (2001) people tend to change their buying habits and decrease their discretionary spending during crises. Reducing discretionary spending means that people refrain from the consumption of non-essential goods. The behaviour of refraining from present consumption or household savings is defined as the percentage of a household's disposable income that is not consumed (Ismail & Rashid, 2013).

As early as 1936, Keynes (1936) talked about the relationship between income and saving behaviour. The psychological law that Keynes proposed is that people will increase their
consumption as their income increases, but not as much as the increase in their income (O’Donnell, 2019). In addition, Keynes believed that desire to accumulate savings is stronger than desire to invest due to people’s fears, which leads to the preservation of existing value rather than the creation of new value (Skidelsky, 2011). Similarly, Shea (1995) believed that when consumers' incomes decrease, consumption changes to a greater extent than if their incomes increased by the same amount.

However, the psychological law, as well as many other economists, have been criticized as being preoccupied with the relationship between saving and income, rather than focused on psychological factors (Wärneryd, 1989). Wärneryd (1989) claimed that psychological concepts almost disappeared from economic-theoretical discussions of saving. Katona (1975) criticized Keynes for neglecting the role of consumer expectations and emphasized the importance of psychological aspects of consumer behaviour. According to Lunt and Livingstone (1991), strictly economic models often could not understand the complex consumer behaviour, and this was the reason why modern economic models began to approach psychological factors.

One of these psychological factors is financial anxiety (Grable et. al, 2015). Shapiro and Burchell (2012) defined financial anxiety as “a psychosocial syndrome that results in someone having an unhealthy attitude toward thinking about, engaging with, or administering their personal financial situation in an effective manner” (p. 93). Hall (2021) claims that inability to predict future income streams is a constant source of stress and anxiety for consumers. Alessie and Teppa (2009) found that income uncertainty has a positive impact on saving behaviour, causing people to save more in times of stress than without.

In this paper, we examine the financial anxiety that occurred as a result of the new Covid-19 crisis and its impact on personal savings intentions. Given that this topic is new, little existing consumer behavior research in this context guides our work. While reviewing the existing literature we found only several papers focusing on financial anxiety during the coronavirus crisis. Ahamed (2020) noted higher levels of financial anxiety among the Bangladeshi middle class induced by the Covid-19 crisis. Mann et al. (2020) examined how different demographic features influence financial anxiety among U.S. adults. Results from three different countries, the USA, the UK and Israel, showed that the level of economic anxiety among people is as high as health anxiety (Bareket-Bojmel et al., 2020).
We believe that financial anxiety impacts attitude to saving, subjective norms to saving and perceived behavioral control to saving. According to Ajzen’s Theory of Planned Behaviour (TPB) (1991), these three factors influence intention towards the behaviour in question, in this case saving intentions.

In this paper, we focus on millennials’ saving behaviour. Millennials, also known as Generation Y, are people born between 1981 and 1996 (ages 25 to 40 in 2021) (Dimock, 2019). Covid-19 caused an increase in the levels of depression and anxiety among young adults, indicating that these levels doubled, and in some cases tripled, compared to the pre-pandemic period (Kluth, 2020). Financial stress is found to contribute to these high levels of anxiety to a great extent (File & Marlay, 2021). The findings from Mann et al. (2020) suggest that younger adults tended to have greater levels of personal economic anxiety than older adults during Covid-19. Further, individuals with limited resources are less likely to engage in saving behaviour (Devaney et al, 2007). Millennials are the most educated generation in history and generally have higher earnings than their predecessors (Gale et al., 2020). Thus, we are exploring the influence of financial anxiety on millennials’ saving intentions as a result of the Covid-19 crisis.

In addition, we focus our research on two European countries with completely different economic structures: Sweden and Serbia. Sweden is a part of the European Union (EU) and considered a developed country, while Serbia is not part of the EU and a developing country. Not only is there a different economic structure, but also there are many cultural differences between these two countries (Hofstede Insights, n.d.). It has been found that there is a difference between developed and developing countries when it comes to consumer behaviour during a crisis and what is considered to be a necessity (Dutt & Padmanabhan, 2011). Also, Fuchs-Schündeln et al. (2019) and Shoham and Malul (2012) found that cultural differences play an important role in shaping consumer saving behaviour.

1.2 Problem formulation

According to Durante and Laran (2016), only limited empirical research has examined the impact feeling stressed has on consumer behavior. Consumers experiencing stressful situations, such as the crisis that the world is facing right now, change their consumption patterns. Moreover, there
has been little research into the relationship between financial attitudes and saving behaviour (Hayhoe et al., 2012).

When talking about consumption, most people focus on purchase behaviour, and there is a good reason for that. The title of consumer is derived from the word consume. However, saving is often treated as a residual activity rather than primary activity (Eriksson & Hermansson, 2014), despite being an integral part of consumption. We believe that saving is an important aspect of consumer behavior, especially in times of crisis.

The world is experiencing health, economic, social, and information disruption. In Campbell et al.’s (2020) framework, they propose that threats can affect consumers’ ontological security, which further leads to a variety of responses. One of them is the long-term psychological response of anxiety. In this paper, we are focusing on financial anxiety, because money is the top source of anxiety (Grable et al., 2015). Savings can be examined as a coping strategy against stress and anxiety in modern society (Lunt & Livingstone, 1991).

1.3 Purpose

This study aims to explain the influence of Covid-19 induced financial anxiety on saving intentions of millennials with a model derived from the Theory of Planned Behaviour (TPB). In addition, the aim is to compare how this financial anxiety manifests between two different countries, Sweden and Serbia. Thus, this paper’s research question is:

*RQ: Does financial anxiety caused by Covid-19 crisis influence saving intention among millennials through the components of the TPB framework?*

1.4 Contribution to Theory and Practice

The results have important and interesting implications for managers, policy makers, and academics. Managers can benefit from our study by understanding how financial anxiety affects the reduction in shopping during the crisis. Policy makers can benefit from our study because high levels of financial anxiety signify a lack of trust among customers, which slows economic recovery (Ludvigson, 2004). Academics can benefit from our study because it connects two disciplines, economics and psychology, while trying to explain consumers’ motives for saving during crisis time. In addition, while reviewing the existing literature we did not find any other studies related
to the influence of financial anxiety on saving behaviour. However, there are good reasons to believe that there is a positive correlation between these two constructs. Financial well-being and emotional aspects of consumer financial management are important predictors of consumer behavior, despite being an under-investigated topic (Shapiro & Burchell, 2012; Michael Collins & Urban, 2020). This study also has international and cultural implications due to the comparison of two different countries. The final contribution of the paper is that the study deals with Covid-19 induced financial anxiety and consumer behaviour, which can help in further investigation of changes in consumer behaviour during the crisis.

1.5 Delimitations

It is important to mention that the authors of this study focus exclusively on financial anxiety. The authors do not take into consideration other psychological determinants of consumer saving behaviour. Moreover, the financial anxiety that we measure is Covid-19 induced, not the regular financial anxiety.
2 Literature review

The purpose of this chapter is to provide an in-depth theoretical background, together with the development of the theory. First of all, it gives an overview of different savings motives of customers with a focus on precautionary saving during crisis times. Afterwards, it focuses on financial anxiety and how this concept is related to saving intentions. Finally, it explains cultural and economic differences between the two observed countries.

2.1 Saving intention and saving behaviour - motives and global perspective

The saving decision is a complex intertwined process of psychological, socio-psychological and economic factors (Fisher & Montalto, 2010). Economists and social scientists define saving as the money left when consumption is deducted from disposable income (Lunt & Livingstone, 1991). From a psychological perspective, saving is a deliberate practice associated with a goal that people want to achieve by putting money away (Canova et al., 2005).

According to Fisher and Anong (2012), savings motives are directly related to saving behaviour. Savings motives are categorized in a variety of ways by different authors. Table 1 shows a chronological summary of different savings motives by the author.

Keynes (1936) was the first author who talked about savings motives, identifying eight motives that cause people to save. Katona (1975) suggested six general motives toward saving. Xiao and Noring (1994) studied several motives of saving based on Maslow’s hierarchy of needs. They found that savings motives are connected to financial resources, meaning that with an increase in income, people change their priorities and thus savings motives. Wärneryd (1995) suggested four motives of saving, claiming that individuals can save for one or more motives at the same time. Browning and Lusardi (1996) summarized Keynes’s (1936) eight motives for saving by assigning them a title and adding an additional motive to the list - the downpayment motive. Canova et al. (2005) identified 15 savings goals and emphasized the importance of co-existing savings motives. Motives of saving are found to not necessarily be mutually exclusive (Dynan et al., 2004).
One of the most important theories in terms of saving is the life cycle theory (Canova et al., 2005). According to this theory, people save money for retirement when they won’t be able to earn an income anymore.

**Table 1** *Savings motives*

<table>
<thead>
<tr>
<th>Author(s)</th>
<th>Savings motives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Katona (1975)</td>
<td>(1) for emergencies; (2) to have funds in reserve for necessities; (3) for retirement or old age; (4) for children’s needs; (5) to buy a house or durable goods; (6) for holidays</td>
</tr>
<tr>
<td>Xiao and Noring (1994)</td>
<td>(1) purchase durable goods (buying a house); (2) paying debts; (3) retirement; (4) education/love/family; (5) future uncertainties/emergency/safety; (6) holidays/esteem/luxury; (7) invest in financial products; (8) make own business</td>
</tr>
<tr>
<td>Wärneryd (1995)</td>
<td>(1) saving as a continuous habit; (2) precautionary motive; (3) bequest motive; (4) profit motive</td>
</tr>
<tr>
<td>Browning and Lusardi (1996)</td>
<td>(1) precautionary motive; (2) the life-cycle motive; (3) the intertemporal substitution motive; (4) the improvement motive; (5) the independence motive; (6) the enterprise motive; (7) the bequest motive; (8) the avarice motive; (9) the downpayment motive</td>
</tr>
<tr>
<td>Canova (2005)</td>
<td>(1) autonomy; (2) money availability; (3) speculation; (4) purchases; (5) security; (6) holidays/hobbies; (7) projects; (8) precaution; (9) saving habit; (10) self-esteem; (11) household; (12) self-gratification; (13) retirement; (14) to avoid debt; (15) old age/illness</td>
</tr>
</tbody>
</table>

Given that Keynes’s (1936) motives seem the most comprehensive and that Browning and Lusardi (1996) also deal with these motives in their study, we decided to explain in detail saving motives...
from their lists. According to Keynes (1936), the life-cycle motive refers to the relationship between the needs of the individual and their family in the future and the required income for those needs, such as saving for retirement. The intertemporal substitution motive is related to interest and appreciation that can be achieved as a result of giving up on small immediate consumption in favor of the larger consumption at a later stage. The improvement motive arises from a desire to gradually increase life standard. The independence motive is associated with the sense of power to do things and the independence that people feel when having saved money. The enterprise motive to save enables investment in business projects. The bequest motive - to arrange for money or property to be given to somebody after someone’s death. The avarice motive is related to miserliness. The downpayment motive is a result of a desire to save money with the aim to buy a house, car, or some other durable goods.

It is no coincidence that the first motive on Keynes's list, the precautionary motive, is left for the end. According to Keynes (1936), people tend to save to protect themselves from unforeseen contingencies. People who believe that they can control relevant aspects of their life save at higher levels and, in some cases, as a percentage of their permanent income (Cobb-Clark et. al, 2016). Saving money creates a financial buffer that prevents people from getting into problems when they experience a financial setback (Dare et al., 2020). Furthermore, Leland (1968) confirmed that there exists a positive precautionary demand for saving and that uncertainty about future income will impact current consumption and increase current saving. Similarly, Durante and Laran (2016) claim that strategic allocation of resources occurs when people are faced with stressful situations, resulting in money savings. Crises are usually characterized by unforeseen circumstances, income uncertainty and stressful situations. The world is facing a crisis as a result of the Covid-19 pandemic, characterized by many as the worst economic downturn since the Great Depression.

2.2 Financial crises and consumers’ precautionary saving behaviour

The consumption patterns differ during economic expansion versus economic contraction. When an economy contracts, people tend to reduce spending on non-essential goods as well as the overall number of items they buy (Campbell et al., 2020). There is a difference between different economies regarding what is considered a necessity or discretionary. Dutt and Padmanabhan (2011) found that durable goods are related to discretionary spending during crisis times, regardless of the geographical location. On the other hand, they found that while customers in
developed countries consider services as a necessity, customers in developing countries consider nondurable goods.

Greasley et al. (2001) examined the influence of income uncertainty on consumer spending during the Great Depression. They found that not only durable goods were affected by income uncertainty, but also non-durable goods due to increasing precautionary saving. They also argue that high levels of income uncertainty had a strong negative effect beyond 1930, especially in 1932 when the level of uncertainty peaked, contributing to the sustained consumption downturn at the beginning of the Great Depression.

When it comes to the Great Recession, data showed the increased level of U.S. savings rates which indicates a level of caution being taken by many households during the crisis (O’Neill & Xiao, 2012). Based on data from the U.S. Department of Commerce, savings rates ranged from 1.9% in January 2005, 2.3% in December 2007, 5.6% in January 2009, 5.7% in January 2010, and 5.6% in December 2010 (O’Neill & Xiao, 2012). The Great Recession changed consumers’ behavior in many ways. Spending was reduced, customers were buying less expensive brands and environmental awareness has increased (Zwanka & Buff, 2020). Mody et al. (2012) found a positive relationship between the rise of uncertainty and saving rates during the Great Recession. Further, even after the recovery ensued in 2010, uncertainty remained high, and they assumed that one of the reasons for this was the over-usage of words such as “volatility” and “uncertainty” in the newspapers. Based on the analysis of Johnson and Peterson (2014), the crisis led to increased financial anxiety among customers.

2.3 Covid-19 crisis and consumer behaviour: panicking consumption and saving behaviour

According to Durante and Laran (2016), there are two possible outcomes when customers are faced with stressful situations, such as crises. Customers experiencing stress may show increased spending behaviour or increased saving behaviour (Durante & Laran, 2016).

Customers who show increased spending behaviour under stress are usually driven by impulsive behaviour and affect (Faraji-Rad & Pham, 2017; Durante & Laran, 2016). We witnessed this kind of behaviour in mid-March 2020 when customers’ panicking behaviour led to an 845% increase in consumer household spending compared to one month prior (NCSolutions, 2020). This amount of spending resulted in empty retail shelves, which could not be settled by suppliers. The act of
collecting large quantities of items for future use over the required amount is called hoarding behaviour (Chu, 2018). The hoarding of a particular household item, toilet paper, happened all over different countries including the U.S., Australia, Canada, the U.K., Singapore, Japan, Hong Kong (Jankowicz, 2020). Leung et al. (2021) in their study examined the anxiety-induced toilet paper panic buying behaviour that occurred during the pandemic. They defined panic behaviour as the situation when an exceptionally large amount of items are purchased in the anticipation of a shortage. Zwanka and Buff (2020) compared this “stock up” mentality to war times.

On the other hand, increased saving behavior under stressful situations is explained by precautionary motives and a desire to establish control over one’s life (Durante & Laran, 2016). For instance, the savings rate, as a percentage of disposable income, increased from 7.2% in December 2019 to a record high of 33.7% in April 2020 in the U.S. (Smith, 2020). Household savings rates in the euro area peaked in the second quarter of 2020 at 24.6%, while the figure for the third quarter decreased at 17.3%, however saving was still higher by 4.5% compared to the same period in 2019 (Eurostat, 2021). People’s unemployment concerns were recorded to be well above those during the Great Recession (Wielen & Barrios, 2020).

Sweden was the only country in the EU where the household saving rate decreased in the second quarter of 2020. The decline was -0.6% compared to the same period one year ago (Eurostat, 2020). This might be due to the country’s relatively relaxed approach to managing the pandemic during the first wave (Baker, 2020). However, at the end of 2020, Sweden recorded the highest level of savings in the fourth quarter since 1996 (SCB, 2021a). This was also the period when the Swedish government introduced tougher restrictions due to the rise in Covid-19 cases (Milne, 2020).

When it comes to Serbia, following the information from CEIC Data (2020), the gross saving rate (GSR) in Serbia was 16.7% at the beginning of 2020, while in the second quarter of 2020 it fell at 14.7%. Since then it was constantly falling until July when the GSR reached the smallest point since 2018, with 11.5%. At the beginning of the second half of 2020, the pattern was changed and GSR began to grow rapidly until the end of 2020, where it reached 16.4%. Following the European Commision (2020), private consumption in 2020 decreased by 4.25%, and one of the reasons, in addition to the supply restrictions in service sectors and income losses, was uncertainty-induced precautionary savings.
Given that the information about saving in Serbia during the Covid-19 crisis is limited, in order to compare consumer behaviour, the next two charts show the level of consumer spending in Serbia and Sweden rather than rates of saving. We can observe consumption as an act opposite of saving.

**Figure 1** Consumer spending in Serbia

![Chart showing consumer spending in Serbia](image1)

*Note. Adapted from Trading economics (2020a)*

**Figure 2** Consumer spending in Sweden

![Chart showing consumer spending in Sweden](image2)

*Note. Adapted from Trading economics (2020b)*

First of all, it is important to mention that the first graph is written in Serbian dinars (din) while the second one in Swedish krona (SEK). The average exchange rate (SEK/din) during the given period was 11.45 (Trading economics, 2020a). The figures are presented in millions. It is important to mention that average consumer spending is approximately 6 times higher in Sweden than in
Serbia. The average net monthly income in Sweden is around 2700 euros which is approximately 5 times higher than the average income in Serbia which is around 500 euros (SCB, 2021b; Republicki zavod za statistiku, 2021).

From the chart above, we can notice that consumer spending in Serbia has not had a specific pattern over the period from 2018 to 2021. We can see that consumer spending significantly decreased in the period from January to April in 2018, 2019 and 2020. In the first half of 2020, consumption in Serbia fell by approximately 100000 din compared with the previous quarter, until the beginning of the third quarter, when consumption increased and reached almost the same level as it had at the end of 2019. We assume that at the beginning of the crisis in Serbia, people were afraid and then began to buy more non-durable products than they actually needed. Therefore, it was one of the reasons why consumption in Serbia did not decrease like in Sweden.

When it comes to Sweden, there was consistently a slight increase in the amount of consumer spending in SEK over the years. At the beginning of 2020, consumption in Sweden decreased slightly by 10000 SEK, after experiencing a sharp decrease in the period from April to July 2020. In the second half of the year, consumption rose from around 517000 SEK to 550000 SEK.

If we are guided by other crises, it is likely that the Covid-19 crisis led to an increased saving level driven by precautionary motives, resulting in a decrease in consumption. However, there is still no such study to prove that increased uncertainty and anxiety among people influence a drop in consumption and increase savings levels. Therefore, we aim to find out whether increased levels of financial anxiety lead to an increase in saving intention.

This crisis was different in many ways from the other two crises mentioned. According to Byrne et al. (2020), the crises had an effect on consumer spending in three ways: 1) Opportunity to save - life in lockdown negatively affected consumption of certain products and services, which reduced overall spending among customers. The reduced opportunity to spend money led to rising in savings, which the authors named “forced savings”; 2) Willingness to spend - activities that were considered high risk in terms of virus spread were avoided; 3) Precautionary saving - related to the rise of uncertainty and consumer expectations and fear of losing their income (p. 2).
2.4 The theory of planned behaviour

Figure 3 Adjusted Theory of Planned Behaviour

TPB discusses how attitudes, subjective norms and perceived behavioral control contribute to the process of changes in intentions that lead to the final behaviour (Ajzen, 1991). According to Ajzen (1991), the more favourable attitude and subjective norm the person has, together with greater perceived behavioural control, the stronger an individual's intention to perform the behaviour in question. The stronger the intention to perform the behaviour in question, the more likely the behaviour will be performed (Ajzen 2020). These aspects of the TPB model are explained in the following sections.
Intention is the antecedent of actual behaviour (Ajzen, 2020). Intention can be used as a proximal measure of behaviour (Francis et al., 2004). However, perceived saving barriers such as lack of knowledge or perceived insufficient resources mediate the relationship between saving intention and saving behaviour (Magendans et al., 2017).

The theory of planned behaviour is a widely used model for explaining human behaviour, and its applicability can be found in many different domains of human and consumer behaviour (Miller, 2017). We use Ajzen’s (1991) TPB model to explain saving intentions during the Covid-19 crisis, and how these intentions are influenced by financial anxiety. Therefore, for the purpose of the paper we use our adapted TPB model, extended with financial anxiety.

2.4.1 Attitude towards saving and financial anxiety

Attitude is “the degree to which a person has a favorable or unfavorable evaluation or appraisal of the behavior in question.” (Ajzen, 1991, p.188). A meta-analysis conducted by Kraus (2016) concluded that attitudes significantly and substantially predict future behavior.

Attitude toward saving is one of the most important predictors of one’s behavioral intention to save (Shim et al., 2012). Furnham (1985) showed a link between beliefs and attitudes toward saving and saving behavior, however with somewhat less predictive power. A positive attitude towards saving will lead to increased intention to save, whilst a negative attitude to save reduces the intention to save.

Attitudes develop from the beliefs people hold about the object of the attitude (Ajzen 1991). Katona (1975) suggested that people’s beliefs about the economy mediate their saving intentions and behaviour. Based on people’s evaluations and expectations of their personal and economic financial situations they become more or less pessimistic, and this level of pessimism influences their savings levels (Van Raaij & Gianotten, 1990; Vanden Abeele, 1988). The way these beliefs are measured is by using attitudinal measures such as Consumer Sentiment Index (CSI). Crises, wars and other threats make people more pessimistic about the future and less willing to purchase durable goods, which results in increased savings levels for future security (Van Raaij & Gianotten, 1990). Likewise, the attitude that people hold towards money can significantly affect the way people save and spend their money (Hayhoe et al., 2012).
According to Campbell (1963), attitudes are residues of past experience. Furnham (1985) and Katona (1975) suggested that past savings experiences influence the likelihood of saving. During the Great Recession, a positive correlation between uncertainty and saving was found (Mody et al., 2012). Those who used savings as a financial buffer to protect themselves in the previous crisis or at the beginning of the Covid-19 crisis are most likely to perform the same behaviour in the future.

Magendans et al. (2017) measured attitudes toward saving by measuring financial risk tolerance. They found that those who had low financial risk tolerance or intolerance exhibited a stronger saving intention compared to those with higher risk tolerance, who were found to be less likely to engage in saving behaviour. Given that financial risk tolerance is the amount of financial uncertainty someone is willing to accept (Magendans et al., 2017), low financial risk tolerance can be associated with higher levels of financial anxiety.

Based on the findings that negative or pessimistic attitudes about financial and economic situations and low financial risk tolerance lead to increased savings levels, we can assume that the higher the financial anxiety, the more positive consumer attitudes will be towards saving money during the crisis. Consequently, it was hypothesized:

*H1: Financial anxiety positively affects attitudes towards saving*

2.4.2 Subjective norms to saving and financial anxiety

Subjective norms are defined as “perceived social pressure to perform or not to perform the behaviour” (Ajzen, 1991, p.188). It is believed that subjective norms have two components: 1) normative beliefs or beliefs about how people who are important to the person would expect him/her to behave; 2) the persons’ motivation to perform a particular behavior (Francis et al., 2004).

Widyastuti et al. (2016) found a significant influence of subjective norms together with attitudes on saving intention. Societal beliefs, especially from peers, influence and pressure the opinions and outlook of individuals. Duesenberry (1949, as cited in Devaney et al., 2007) emphasized the importance of peers on the likelihood of saving and emphasized that households tend to make comparisons with other people’s consumption levels.
Further, herd behaviour is an important element of consumer behaviour (Hwang et al., 2021). People tend to base their financial decisions upon the actions of other market participants, imitating each other’s actions in that way (Krokida et al., 2020). Holding money or saving by other people (the public) can positively influence individuals to save, especially during unpredictable times such as crises, which are characterised by high levels of uncertainty and financial anxiety.

According to Tran et al. (2018), social support is one of the ways people cope with financial stress. Those adults with social support indicate lower levels of anxiety and depression than those without social support (American Psychological Association [APA], 2015). Lunt and Livingstone (1991) have distinguished savers and non-savers in terms of the ways they cope with financial stress and use social support. Those who tend to save money are more likely to discuss their coping mechanisms for financial situations with others, while non-savers tend to keep their finances private when coping with financial worries.

Social pressure is another important element of saving. According to Potter et al. (2020), people tend to compare their financial situations with their peers. As aforementioned, during crises, people save money in order to establish control over their life, lowering the level of anxiety they face (Heckman et al., 2014). If someone's savings are lower than their counterparts, this can result in higher levels of financial anxiety (Potter et al., 2020). Ruefenacht et al. (2015) found a positive relationship between subjective norms and perceived anxiety in terms of savings. Social pressure, especially from family and friends regarding savings, causes an increase in anxiety among people, which then positively affects saving behaviour (Ruefenacht et al., 2015).

The relationship between financial anxiety and subjective norms could be bidirectional. On the one hand, people who are concerned about future income streams and hold negative attitudes about their financial situation will likely feel stronger perceived social pressure and/or support to save money, if people who are important to them are positive towards saving. On the other hand, perceived social pressure to save money can lead to increased financial anxiety among people, which could positively affect saving.

Thus, we posit two competing hypotheses:

\(H2a: \text{Financial anxiety positively affects subjective norms to saving, or,}\)

\(H2b: \text{Subjective norms to saving positively affects financial anxiety.}\)
2.4.3 Perceived behavioural control to saving and financial anxiety

Perceived behavioral control plays an important role in the theory of planned behavior. It is defined as “people’s perception of the ease or difficulty of performing the behavior of interest.” (Ajzen, 1991, p.183). According to Ajzen (2002), perceived behavioral control consists of perceived self-efficacy and perceived controllability. Self-efficacy is a measure of a person’s assessment of his or her ability to perform behavior and it is related to internal factors or obstacles, whilst perceived controllability is mostly related to external factors (Ajzen, 2002).

Lusardi et al. (2009) found that stimulating self-efficacy with an easy-to-follow savings plan can significantly increase saving behaviour. The results of Lown et al. (2015) showed that enhancing self-efficacy among middle and low-income persons can encourage saving intention. Xiao et al. (2011) found that financial self-efficacy is a positive predictor of saving behaviour. According to Magendans et al. (2017), perceived financial self-efficacy, together with financial risk tolerance, is able to predict people’s intention to save for a financial buffer.

Katona (1975) suggested that individuals are influenced by their ability to save. Perceived behavioural control can sometimes be used as a substitute or proxy of actual control and in that way predict behaviour directly (Ajzen, 1991; Hagger & Chatzisarantis, 2005).

People are influenced not only by the ability to save but also by the willingness to save (Katona, 1975). Willingness to save is associated with subjective perceptions of economic and financial situations, and it is proved that these perceptions are more highly influenced by psychological factors during economic downturns than during normal times (Shin & Kim, 2018). Likewise, it has been found that the attitudes towards money affect people’s perception of their income (Tang et al., 2004; Tang et al., 2006).

It has been found that financial anxiety negatively influences financial well-being (Sages et al., 2013). According to Brüggen et al. (2017) and Michael Collins and Urban (2020), financial well-being can be viewed as a subjective perception of one’s financial situation that can help us predict future financial behaviour. Therefore, financial anxiety can negatively influence the perception of one's financial situation or perceived behavioural control to perform a desired financial behavior, in this case, saving.
Similarly, Gasiorowska (2014) found that money anxiety influences subjective wealth. The concept of subjective wealth can be associated with perceived behavioural control since it measures one’s assessment of his or her financial situation and the perceived ability to fulfill needs and wants. Having a negative attitude about one’s financial situation or financial anxiety may result in an individual’s perception that performing saving behaviour is a difficult task for him or her, which will lead to a lower level of perceived behavioural control to save, and indirectly impact saving intention.

Thus, it was hypothesised:

**H3: Financial anxiety negatively affects perceived behavioural control to saving**

As aforementioned, according to the TPB model, behavioural intentions are determined by three constructs: attitude towards the behaviour in question, subjective norms regarding the behaviour as well as perceived behavioural control. The application of the TPB model in financial saving behavior has been proven. Some of the examples are related to saving for retirement (Croy et al., 2010), future saving behaviours (Shim et al., 2012) and saving for financial buffer (Magendans et al., 2017).

Based on previous findings in terms of the TPB model, and its possibility to predict intention to behaviour in question, as well as findings related to the usage of TPB regarding saving, we assume that:

**H4: Saving intention can be explained by attitude to saving (H4a), subjective norms to saving (H4b) and perceived behavioural control to saving (H4c)**

2.5 Financial anxiety and saving intention

Financial mental health has recently become a topic of interest among an increasing number of researchers (Archuleta et al., 2013). However, this topic seems to be still uninvestigated and there is a scarcity of information regarding the emotional aspects of financial management (Shapiro & Burchell, 2012; Michael Collins & Urban, 2020).
Financial well-being is one’s perception of the ability to sustain their current standard of living, as well as anticipated desired living standard, together with financial freedom (Brüggen et al., 2017). It has been commonly measured by one’s overall level of satisfaction with a financial situation (Archuleta et al., 2013). The Consumer Financial Protection Bureau (CFPB, 2015) developed their own scale for measuring financial well-being in order to help practitioners and academicians by providing them with a standardized and reliable way of measuring financial well-being. According to CFPB, a financially well-off person is someone who is able to meet current and ongoing financial obligations, feels secure about his/her financial future, and is able to make choices to achieve the desired standard of living. There are subjective and objective measures of financial well-being. While objective measures show where a person stands financially, including indicators such as income or debt-to-income ratio, subjective measures of financial well-being can help us understand a person's perception about their financial situation and condition (Brüggen et al., 2017). Although still a relatively new concept, financial well-being is important since it can help us measure subjective financial status and predict future financial behaviour (Michael Collins & Urban, 2020). Michael Collins and Urban (2020) found that financial well-being is rising with income and savings levels and that negative financial events lead to worsening in financial well-being. Similarly, Shim et al. (2012) claim that positive financial behaviours such as saving predict improved subjective well-being.

Financial satisfaction or well-being is inversely associated with financial anxiety, meaning that the higher the financial satisfaction, the lower the financial anxiety (Archuleta et al., 2013). Financial anxiety is an unhealthy attitude or an individual's reaction to their financial situation (Grable et al., 2015; Peterson & Miller, 2019; Shapiro & Burchell, 2013). According to Archuleta et al. (2013) and Shapiro and Burchell (2013), financial anxiety should be measured separately from overall anxiety, using the Financial Anxiety Scale (FAS). FAS is developed from a general anxiety measure and it can be measured by 11 items (Shapiro & Burchell, 2013) or 13 items (Archuleta et al., 2013).

Campbell et al. (2020) suggested that health and economic threats, including the Covid-19 crisis, can affect consumers’ ontological security or insecurity which further leads to a variety of responses, from short-term affective and psychological (e.g., fear), to long-term psychological (e.g. anxiety or depression), to behavioural. Economic downturns can cause long-lasting
psychological illnesses which influence a decline in people’s overall and financial well-being (Shim et al., 2012). Hall (2021) claims that inability to predict future income streams is a constant source of stress and anxiety. Likewise, income uncertainty has a positive impact on saving behaviour (Fisher, 2010), as previously proved by the two biggest recessions.

Financial anxiety is found to play an important role in shaping consumer intention to engage in future financial planning activities (Grable et al., 2015). Magendans et al. (2017) emphasized psychological and economic needs for saving, during economic downturns. Saving as a financial buffer can serve as a personal risk management strategy against financial setbacks, but also provides psychological benefits in terms of subjective well-being (Magendans et al., 2017). Households tend to accumulate wealth in order to self-insure themselves due to fear of being constrained in the future by a negative income shock (Andersen et al., 2016). Emergency saving against such economic shocks is considered the most important saving goal for the lowest-income populations which leads to enhanced levels of financial well-being (Gjertson, 2016).

As aforementioned, lower levels of financial well-being are associated with higher levels of financial anxiety among people. Moreover, one of the ways of coping with increased levels of financial anxiety is putting money aside, or saving. For instance, data from the World Economic Forum (2021) shows that U.S. households generated 1.3 trillion USD of excess savings since March 2020. According to a Northwestern Mutual study, higher savings rates are most likely the result of people’s concerns about what could come next financially and economically, so adding money to emergency funds helps in reducing the financial anxiety that people are confronting (PR Newswire, 2020).

Based on these findings, we can assume that individuals’ increased anxiety concerning money as a result of economic disruptions and uncertainty will lead to increased saving intentions, given that saving provides a sense of security and control, and positively influences financial well-being or reduces financial anxiety.

H5: The rise of financial anxiety leads to an increase in personal saving intention
2.6 Cultural and economic differences relevant to saving in Sweden and Serbia

2.6.1 Cultural dimensions

Economic variables such as interest rates and GDP per capita are sometimes not enough to understand differences in saving rates between different societies (Shoham & Malul, 2012). People's perceptions and responses to risks differ widely across nationalities and cultures (Cho & Lee, 2015). Cultural dimensions play an important role in shaping consumer behaviour and can sometimes be the reason for differences in savings rates between different countries. According to Hofstede Insights (n.d.), there are differences between Serbian and Swedish culture in terms of power distance, individualism, masculinity, uncertainty avoidance and indulgence. The two cultural dimensions that are found to be important when it comes to saving are individualism and uncertainty avoidance (Shoham & Malul, 2012).

Individualism is defined as “the degree of interdependence a society maintains among its members” (Hofstede Insights, n.d.). Individualism refers to the expectation that everyone looks after themselves and their direct family (Rose, 1986). In comparison, in collectivist societies people are part of strongly cohesive groups, emphasizing family and group goals above individual needs (Markus & Kitayama, 1991). While Sweden is an example of an individualistic society (score of 71), Serbia is considered a collectivist society (score of 25) (Hofstede Insights, n.d.). Shoham and Malul’s (2012) findings suggest that the more collectivist the society, the higher the savings level.

Uncertainty avoidance is of particular interest in this case. Uncertainty avoidance deals with the idea that the future is unknowable. This ambiguity causes anxiety. The higher the uncertainty avoidance score a country has, the higher the level of discomfort caused by unknown situations in that country (Hofstede Insights, n.d.). Sweden received a score of 29 on this dimension, while Serbia received a score of 92 (Hofstede Insights, n.d.). Shoham & Malul (2012) found that cultures with a higher level of uncertainty avoidance tend to have higher savings rates. This dimension can also be linked to financial risk tolerance. As mentioned, the lower financial risk tolerance will lead to a higher savings intention (Magendans et al., 2017).
2.6.2 Economic differences

Households in Central and Eastern Europe were more severely affected by the Great Recession than those in Western Europe which had an influence on saving and consumption patterns among households (Kukk & Staehr, 2017).

The 2020 GDP for Serbia is estimated at 52 billion USD and 529.05 billion USD in Sweden (O’Neill, 2020a; O’Neill, 2020b). GDP growth rate in Serbia at the end of 2020 was -2.47 while in Sweden it was -4.72 (O’Neill, 2020c; O’Neill, 2021). A decrease in income leads to higher changes in consumption, compared to an increase in income by the same amount (Shea, 1995).

The unemployment rate in Serbia in December 2020 was 9.9%, while in Sweden it was 8.2% (CEIC Data, 2020; Trading Economics, 2020c). The unemployment rate may be a proxy of the income uncertainty of the individual or the household (Kukk & Staehr, 2017). The assumption is the higher uncertainty, the higher the savings rates will be.

As aforementioned, Serbia is considered a developing country and Sweden developed. Dut and Pardamanbhan (2011) examined consumer responses to a crisis while comparing developing and developed countries and found that the precautionary motives seem to be stronger in developing countries, given that in more than 70% of developing countries consumption declines more than income declines. In contrast, when controlling for changes in income and interest rates in developed countries, results showed that a crisis did not directly affect consumption.
3 Methodology

The purpose of this chapter is to provide information about the chosen research philosophy, research approach and the research purpose, as well as research design, strategy and measures.

3.1 Research philosophy

According to Saunders et al. (2016), there are four different research philosophies: positivism, realism, interpretivism and pragmatism. Whilst relativist perspective is associated with a research design that develops, rather than tests the theory, a realist perspective is more related to the traditional empirical research (Rod, 2009).

The research philosophy that guides our research is critical realism. According to Hunt (1991), no single philosophy dominates marketing, however, he still claims that most of the research within the marketing domain relies on realist approaches.

A scientific approach to the development of knowledge is something that connects positivism and realism (Saunders et al., 2016). These two perspectives are similar enough to be grouped in one perspective – the “positivist-like” perspective, compared to the other side of the coin – the “relativist/constructionist” perspective, however, there are still clear distinctions between positivism and realism (Rod, 2009). Positivism adopts the natural scientist’s approach and argues that the only reality is the facts experienced by sensory organs (Saunders et al., 2016). When it comes to realism, there are two types of realism: direct and critical realism. Direct realism argues that the world is portrayed accurately by our senses, meaning that what we see is what we get. In contrast, critical realists claim that images of the real world can be deceptive, and that what we experience are the images of the things, not the world directly (Saunders et al., 2016). According to critical realism, what we see is affected by personal sensations and emotions. While direct realists accept that the world is relatively unchanging, critical realism argues that the social world is permanently changing, and data should be explained with regards to social environments.

Consumer behaviour is a complex and dynamic phenomenon influenced by many different factors. In our approach, customers are not completely rational; rather they have bounded rationality.
Customers have limited information, knowledge, time and make decisions based on their emotions and social environment.

3.2 Research approach

There are two main research approaches in the literature: deductive and inductive. The inductive approach starts mainly with qualitative data collection in order to develop a model based on the findings (Malhotra et al., 2012). In contrast, the deductive approach is based on previous theories and existing research and developing hypotheses based on existing theory. Inductive inferences start with observation and end with the law, theory, or proposition. Deductive inferences start from the existing law, theory or proposition and end with an observation. In this research paper, a deductive approach has been applied. The hypotheses were developed based on previous knowledge and experience related to the TPB model, financial anxiety, consumer behaviour during crisis and their saving habits during the unpredictable and crises times. Our methodological approach underpins the use of the quantitative method.

3.3 Research purpose

There are three different research purposes: exploratory, descriptive and explanatory (Saunders et al., 2016). We have decided upon an exploratory study since the exploratory study examines the causal relationships between variables (Saunders et al., 2016). As the purpose of the study was to explain the influence of Covid-19 induced financial anxiety on personal saving intention, a quantitative study was conducted using a pre-existing scale of FAS (Shapiro & Burchell, 2012) and a scale associated with the TPB model.

3.4 Research design and research strategy

The benefits of the quantitative approach are the possibility to access a larger sample of data, generalizability, objectivity and reliability (Malhotra et al., 2012).

A structured, direct, online survey was developed using Qualtrics software to test our hypotheses. The population of interest was millennials, or people between 25 and 40 years old. To make sure that we collect data only from our target group, we included a filter question at the beginning of the questionnaire in the demographic section, so those who do not belong to this target group (younger than 25 or older than 40) were not able to participate.
A 40-item questionnaire in Serbia and a 41-item questionnaire in Sweden were developed. The questionnaire consisted of six groups of questions: demographics, financial anxiety, attitudes towards saving, subjective norms towards saving, perceived behavioural control to saving and saving intentions.

Data collection was carried out from April 22, 2021, to May 15, 2021. The non-probabilistic, snowball sampling method was utilized together with posting the survey on different Facebook groups. The Covid-19 pandemic and restrictions caused by this virus have influenced the method of data collection. No personal data was collected so all data was anonymous and confidential.

A self-administered questionnaire took approximately ten minutes for respondents to complete. The questionnaire was pre-tested among 30 people in Serbia and Sweden prior to the actual sample in April 2021. After conducting the pre-test, we decided to keep all items. The preliminary results showed mild financial anxiety in both countries, with a slightly higher score in Sweden. A total of 320 respondents took part in the questionnaire, of which 165 were in Serbia and 155 in Sweden. 20 respondents, 15 in Serbia and 5 in Sweden, were excluded from the analysis, as they started but did not finish the survey, leaving gaps in the dataset. It was therefore decided to delete these to avoid incomplete analysis.

The survey in Sweden was conducted in the English language, given that English is a second language and 86% of the Swedish population are able to speak this language (European Commission, 2012). However, to make sure that all respondents have the ability to understand each item in the questionnaire, we included a filter question. Only those who indicated that English was a language they understood well were able to fill out the survey and participate in data analysis. This caused one extra question in the English survey. There were 19 participants who checked that they do not understand English well and were therefore excluded from the analysis. In Serbia, the questionnaire was translated into the Serbian language. The authors of this paper are native speakers of the Serbian language. The back-translation method was used to test validity and establish equivalence with the original version. This resulted in 150 usable responses in Serbia and 131 in Sweden.
3.4.1 Measures

The FAS asked participants to rate their reaction to eleven items on a 5-point Likert-type scale, ranging from 1 (Strongly disagree) to 5 (Strongly agree). A higher score indicates higher financial anxiety. Given that the questionnaire measures Covid-19 induced financial anxiety, the items have been adapted to address the current pandemic and individuals’ feelings during the pandemic.

TPB model uses a 5-point Likert scale as well (1=Strongly disagree; 5=Strongly agree). In addition, an item under perceived behavioural control regarding the level of control over saving was measured with no control/full control.

*Attitude towards saving (ATT)* was measured by 5 statements. The items regarding attitude toward saving were adapted from Berndt et al. (2020), Boonroungrut and Huang (2021) and Widyastuti et al. (2016).

*Subjective norms (SN)* were measured by 7 statements adapted from Berndt et al. (2020), Canova and Rattazzi (2004) and Croy et al. (2010). Next month was used as a time reference as suggested by Ajzen and Fishbein (1980, as cited in Canova & Rattazzi, 2004).

*Perceived behavioural control (PBC)* was measured with six items adapted from Ajzen (2002), Gonzales et al. (2012) and Lusardi et al. (2009). Next month was used as a time reference as suggested by Ajzen and Fishbein (1980, as cited in Canova & Rattazzi, 2004). Two items under this construct “I feel I do not have enough information to save money” and “I do not know how and where to start when it comes to saving money” were revised due to negative wording.

The *saving intention (INT)* statements were adapted from Canova and Rattazzi (2004) and Widyastutti et al. (2016). However, three and six months were used as a time reference, given that some people might have difficulties saving money in the next month due to the ongoing pandemic.

Appendix 1 contains all the questionnaire items as well as the sources for each of the items used to develop the questionnaire.

3.4.2 Analysis of data and trustworthiness

The data analysis was conducted using SPSS software. The validity of the data was conducted using exploratory factor analysis. The internal consistency or reliability analysis has been checked
using Cronbach’s alpha values. The following section contains results from the validity and reliability test.

4 Empirical findings

The purpose of this part is to present the empirical findings of the study. The chapter starts with the demographic sample and descriptive statistics, followed by validity and reliability testing. Finally, all the hypotheses were tested using linear regression, upon checking all assumptions.

4.1 Demographic sample

As aforementioned, 320 respondents participated in the survey. Out of these 320 respondents, only 281 were used for further analysis. The reason behind this was that 19 respondents from Sweden were not able to proceed with the survey due to insecurity in their level of English knowledge. Additionally, 5 of them did not complete the survey. When it comes to the Serbian survey, 15 respondents had to be removed as their surveys were not completed. Therefore, there were 150 usable responses in Serbia and 131 in Sweden. Table 2 shows the demographic sample in Serbia and Sweden.

Serbia

When it comes to Serbia, among total responses, 94 (62,7%) were female, whilst 56 (37,3%) were male. The most represented age group within the 150 respondents was 25-30 years old (56,7%; 85 respondents), followed by 36-40 years old (28%; 42 respondents) and 31-35 years old (15,3%; 23 respondents). In terms of the income, respondents were asked about personal monthly net income in local currency, dinar. This was later converted in EUR, to be able to compare two different samples of data. din/EUR = 0,009 (Narodna Banka Srbije, n.d.). 22,7 % (34 respondents) had an income between 255,2 € - 382,8 €, followed by 382,9 € - 510,4 € (20,7%; 31 respondent), 510,5 € - 637,6 € (16%; 24 respondents) and below 255,2 € (8,7%; 13 respondents. While 15,3% (23 respondents) earned no income, 12,7% (19 respondents) had income greater than 765,5 €. When it comes to occupation, the greatest percentage of people were employed (68,7%; 103
respondents), followed by students (12%; 21 respondents), unemployed (10,7%; 16 respondents) and self-employed (6,7%, 10 respondents).

Sweden

In Sweden, among total responses, 80 (61,1%) were female, 48 (36,6%) were male, 2 respondents non-binary/third gender and 1 respondent preferred not to disclose their gender. Similar to Serbia, the most represented age group was 25-30 years old (61,8%, 81 respondents). 31-35 made up 21,4% (28 respondents), and 36-40 16,8% (22 respondents). When it comes to monthly net income, after converting SEK to EUR - SEK/EUR=0,099 (European Central Bank, n.d.), we could see that 22,1% (29 respondents) earned below 1481,6 €, followed by 2963,4 € - 3457 € (18,3%; 24 respondents), 2469,5 € - 2963,3 € (16,8%; 22 respondents), 1975,6 € - 2469,4 € (15,3%; 20) and 1481,7 € - 1975,5 € (6,9%, 9 respondents). While 10,7% (14 respondents) earned no income, 9,9% (13 respondents) earned more than 3457,3 % €. The greatest number of people who participated in the survey were employed (59,9%; 78 respondents). Students made up 29,8% (39 respondents), unemployed 6,9% (9 respondents), while there were 3,8% (5 respondents) who were self-employed.
### Table 2 Demographic sample

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<table>
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<td></td>
<td>150</td>
<td>100,0</td>
<td></td>
<td>131</td>
<td>100,0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Occupation</th>
<th>Frequency</th>
<th>Percent</th>
<th>Occupation</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Student</td>
<td>21</td>
<td>14,0</td>
<td>Student</td>
<td>39</td>
<td>29,8</td>
</tr>
<tr>
<td>Unemployed</td>
<td>16</td>
<td>10,7</td>
<td>Unemployed</td>
<td>9</td>
<td>6,9</td>
</tr>
<tr>
<td>Self-employed</td>
<td>10</td>
<td>6,7</td>
<td>Self-employed</td>
<td>5</td>
<td>3,8</td>
</tr>
<tr>
<td>Employed</td>
<td>103</td>
<td>68,7</td>
<td>Employed</td>
<td>78</td>
<td>59,5</td>
</tr>
<tr>
<td></td>
<td>150</td>
<td>100,0</td>
<td></td>
<td>131</td>
<td>100,0</td>
</tr>
</tbody>
</table>

Note: din/EUR 0.0085059 (10/4/2021 - 10/5/2021), SEK/EUR 0.09878 (10/4/2021 - 10/5/2021)

### 4.2 Descriptive statistics

For each statement of the survey, a mean and a standard deviation (SD) were calculated and summarized in Table 3. As mentioned, a five-point Likert scale was utilized, where 1= “Strongly disagree” and 5= “Strongly agree.”

**Serbia**

From Table 3, we can notice that the total mean of FAS in Serbia (2.38) shows us that respondents are anxious, however not excessively. We notice one more total mean lower than 3 related to SN
which tells us that people find relevant subjective norms in saving behaviour but is not the most important aspect. All other means are located between 3 and 4, which demonstrate a high level of agreement among respondents. The total mean of ATT towards saving in Serbia (3,68) represents that the sample has a very positive attitude to saving. When it comes to the total mean of PBC to saving (3,42) we can conclude that people in Serbia perceive a certain level of control over their saving during the Covid-19 crisis. The total mean of INT (3,52) means that respondents showed a high level of agreement when it comes to personal saving intention.

When it comes to components of FAS, the lowest mean (2,08) tells us that millennials would not rather that someone else who they trusted kept their finances organized. On the other hand, the highest mean (2,71) shows that people in Serbia agree that thinking about their personal finances during the pandemic can make them feel anxious.

In terms of TPB items, the lowest mean (2,44) shows that millennials find it to be of the least importance what the public thinks about saving money during the pandemic, while the highest mean (3,91) shows that the highest number of millennials agree that saving money during the pandemic serves a good purpose.

The total standard deviation of FAS, ATT, SN, PBC and INT were smaller than 1,0, which shows us that single responses were distributed on average less than 1,0 around the mean. Therefore, it is a great predictor (Pallant, 2020).

Sweden

It is clear that there is a similarity regarding mean scores between Sweden and Serbia. All indicators except FAS have a higher mean in Sweden than in Serbia, indicating that millennials in Sweden are less financially anxious than millennials in Serbia (2,26). The total mean of ATT to saving (3,98) represents that Swedes have a positive attitude towards saving. Moreover, the mean of SN to save (2,88) is slightly higher in Sweden. The remaining two means which were very close to 4 are the mean of PBC (3,92) and INT (3,99), showing that respondents believe that they have control over saving, as well as relatively strong intentions to save money.

The smallest (1,95) and the largest (2,65) mean of FAS in Sweden depict that Swedes strongly disagree with the statement that they would rather someone else who they trusted kept their
finances organized, while they agree that during Covid-19, they find monitoring their bank or credit card accounts very boring.

In the terms of TPB, the lowest (2,33) and the highest (4,19) means in Sweden show that Swedes believe what the public thinks about saving money during the pandemic to of least importance, whilst they strongly agree that saving money during the pandemic represents a good idea.

The standard deviation of all five constructs was between 0,55 and 0,76 which are both less than 1,0, so that we can say that it is a great predictor as we similarly concluded for the standard deviation in Serbia.

**Table 3 Descriptive statistics**

<table>
<thead>
<tr>
<th></th>
<th>SERBIA</th>
<th>SWEDEN</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N</td>
<td>Mean</td>
</tr>
<tr>
<td>During the Covid-19 time, I find monitoring my bank or credit card accounts very boring.</td>
<td>150</td>
<td>2.65</td>
</tr>
<tr>
<td>During the Covid-19 time, I prefer not to think about the state of my personal finances.</td>
<td>150</td>
<td>2.31</td>
</tr>
<tr>
<td>During the Covid-19 time, thinking about my personal finances can make me feel guilty.</td>
<td>150</td>
<td>2.39</td>
</tr>
<tr>
<td>There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.</td>
<td>150</td>
<td>2.20</td>
</tr>
<tr>
<td>I am worried about the debt I will have by the end of the pandemic.</td>
<td>150</td>
<td>2.47</td>
</tr>
<tr>
<td>During the pandemic, thinking about my personal finances can make me feel anxious.</td>
<td>150</td>
<td>2.71</td>
</tr>
<tr>
<td>I get myself into situations where I do not know where I’m going to get the money to “bail” myself out.</td>
<td>150</td>
<td>2.33</td>
</tr>
<tr>
<td>During the Covid-19 time, discussing my finances can make my heart race or make me feel stressed.</td>
<td>150</td>
<td>2.48</td>
</tr>
<tr>
<td>During the Covid-19 time, I do not make a big enough effort to understand my finances.</td>
<td>150</td>
<td>2.36</td>
</tr>
<tr>
<td>During the Covid-19 time, I find opening my bank statements unpleasant.</td>
<td>150</td>
<td>2.23</td>
</tr>
<tr>
<td>I would rather someone else who I trusted kept my finances organized.</td>
<td>150</td>
<td>2.08</td>
</tr>
<tr>
<td><strong>Total_FAS</strong></td>
<td>150</td>
<td>2.3812</td>
</tr>
</tbody>
</table>
I am positive towards saving money during the pandemic.  
I think saving money during the pandemic is a good idea.  
I think saving money during the pandemic represents good money management.  
I think saving money during the pandemic serves a good purpose.  
Saving money during the pandemic gives me a sense of security.

<table>
<thead>
<tr>
<th>Total_ATT</th>
<th>150</th>
<th>3.6760</th>
<th>0.56553</th>
<th>131</th>
<th>3.9771</th>
<th>0.55283</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think my close friends are saving money during the pandemic.</td>
<td>150</td>
<td>3.01</td>
<td>0.807</td>
<td>131</td>
<td>3.36</td>
<td>0.869</td>
</tr>
<tr>
<td>It is important to me what people who are important to me (family, friends, acquaintances, partner) think that I should save in the next month.</td>
<td>150</td>
<td>3.15</td>
<td>0.908</td>
<td>131</td>
<td>2.98</td>
<td>1.015</td>
</tr>
<tr>
<td>People who are important to me urge me to save in the next month.</td>
<td>150</td>
<td>3.04</td>
<td>0.962</td>
<td>131</td>
<td>3.05</td>
<td>0.871</td>
</tr>
<tr>
<td>Most of the people who are important to me expect me to save in the next month.</td>
<td>150</td>
<td>2.75</td>
<td>1.061</td>
<td>131</td>
<td>2.82</td>
<td>1.041</td>
</tr>
<tr>
<td>Most of the people who are important to me influence my decision to save money.</td>
<td>150</td>
<td>2.83</td>
<td>0.995</td>
<td>131</td>
<td>2.91</td>
<td>0.924</td>
</tr>
<tr>
<td>It is important to me what the public thinks about saving money during the pandemic.</td>
<td>150</td>
<td>2.61</td>
<td>1.110</td>
<td>131</td>
<td>2.70</td>
<td>1.128</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total_SN</th>
<th>150</th>
<th>2.8324</th>
<th>0.66368</th>
<th>131</th>
<th>2.8800</th>
<th>0.61069</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have enough income (resources) to save money in the next month.</td>
<td>150</td>
<td>3.01</td>
<td>1.207</td>
<td>131</td>
<td>3.73</td>
<td>1.129</td>
</tr>
<tr>
<td>I feel I do NOT have enough information to save money.</td>
<td>150</td>
<td>3.61</td>
<td>0.955</td>
<td>131</td>
<td>3.94</td>
<td>0.959</td>
</tr>
<tr>
<td>I believe I am capable of saving money.</td>
<td>150</td>
<td>3.88</td>
<td>0.912</td>
<td>131</td>
<td>4.16</td>
<td>0.893</td>
</tr>
<tr>
<td>If I want to, I will easily be able to save money in the next month.</td>
<td>150</td>
<td>3.47</td>
<td>1.047</td>
<td>131</td>
<td>3.99</td>
<td>1.034</td>
</tr>
<tr>
<td>I do NOT know how and where to start when it comes to saving money.</td>
<td>150</td>
<td>3.45</td>
<td>1.115</td>
<td>131</td>
<td>3.94</td>
<td>1.043</td>
</tr>
<tr>
<td>How much control do you have over saving your money in the next month?</td>
<td>150</td>
<td>3.09</td>
<td>0.999</td>
<td>131</td>
<td>3.73</td>
<td>1.094</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total_PBC</th>
<th>150</th>
<th>3.4189</th>
<th>0.74103</th>
<th>131</th>
<th>3.9186</th>
<th>0.76016</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am planning to save money in the next 3 months.</td>
<td>150</td>
<td>3.40</td>
<td>0.976</td>
<td>131</td>
<td>4.05</td>
<td>0.947</td>
</tr>
<tr>
<td>I am planning to save money in the next 6 months.</td>
<td>150</td>
<td>3.47</td>
<td>0.981</td>
<td>131</td>
<td>4.06</td>
<td>0.909</td>
</tr>
</tbody>
</table>
### 4.3 Factor analysis

In order to check the validity of two well-established scales, FAS and TPB for the two different samples, exploratory factor analysis was conducted. The exploratory factor analysis was conducted in two steps. First of all, the validity of the FAS scale was performed (Table 4 and Tables 5/6). After that, the validity of the TPB model in terms of financial saving (Table 7 and Tables 8/9).

Prior to performing factor analysis, the suitability of data for factor analysis of both samples was assessed by Kaiser-Meyer-Olkin (KMO) and Bartlett’s tests. Inspection of the correlation matrix revealed the presence of many coefficients of 0.3 and above. The sample sizes for this type of analysis were 150 and 131 and therefore satisfactory (Pallant, 2020). Given that the factor analysis can be sensitive to outliers, we have checked for them and winsorized extreme values to less extreme values.

**FAS**

KMO measure for the Serbian sample showed the result of 0.888, which is above the recommended minimum of 0.6 (Kaiser, 1970). When it comes to Sweden, the figure was 0.903. In addition, Bartlett's test of sphericity showed statistically significant results in both cases at the level of 1%.
### Table 4 KMO and Bartlett’s Test (FAS)

<table>
<thead>
<tr>
<th></th>
<th>Serbia</th>
<th>Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</td>
<td>0.888</td>
<td>0.903</td>
</tr>
<tr>
<td>Bartlett’s Test of Sphericity Approx. Chi-Square df Sig.</td>
<td>606.282 55 0</td>
<td>687.762 55 0</td>
</tr>
</tbody>
</table>

In Tables 5 and 6, the Rotated Component Matrix of the FAS scale is shown for both data samples. All items in the FAS achieved factor loading above the 0.50 cut-off level (Hair et al., 2019). An inspection of the Screeplot revealed a clear break after the second component, which can be found in Appendix 2. When it comes to Serbia, the two-component solution was able to explain 54.4% of the variance, with component one contributing 41.8% and component two contributing 12.6%. The figure for Sweden was 59.4%, where component one contributed 49.6%, and component two 9.8%.

### Table 5 Rotated Component Matrix of FAS (Serbia)

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>During the Covid-19 time, I find monitoring my bank or credit card accounts very boring.</td>
<td>0.585</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, I prefer not to think about the state of my personal finances.</td>
<td>0.627</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, thinking about my personal finances can make me feel guilty.</td>
<td>0.556</td>
<td>0.667</td>
</tr>
<tr>
<td>There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.</td>
<td></td>
<td>0.840</td>
</tr>
<tr>
<td>I am worried about the debt I will have by the end of the pandemic.</td>
<td>0.840</td>
<td></td>
</tr>
<tr>
<td>During the pandemic, thinking about my personal finances can make me feel anxious.</td>
<td>0.857</td>
<td></td>
</tr>
<tr>
<td>I get myself into situations where I do not know where I’m going to get the money to “bail” myself out.</td>
<td>0.801</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, discussing my finances can make my heart race or make me feel stressed.</td>
<td>0.836</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, I do not make a big enough effort to understand my finances.</td>
<td></td>
<td>0.607</td>
</tr>
<tr>
<td>During the Covid-19 time, I find opening my bank statements unpleasant.</td>
<td>0.652</td>
<td></td>
</tr>
<tr>
<td>I would rather someone else who I trusted kept my finances organized.</td>
<td></td>
<td>0.546</td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 3 iterations.
### Table 6 Rotated Component Matrix of FAS (Sweden)

<table>
<thead>
<tr>
<th>Component</th>
<th>1</th>
<th>2</th>
</tr>
</thead>
<tbody>
<tr>
<td>During the Covid-19 time, I find monitoring my bank or credit card accounts very boring.</td>
<td>0,589</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, I prefer not to think about the state of my personal finances.</td>
<td>0,840</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, thinking about my personal finances can make me feel guilty.</td>
<td>0,782</td>
<td></td>
</tr>
<tr>
<td>There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.</td>
<td>0,571</td>
<td></td>
</tr>
<tr>
<td>I am worried about the debt I will have by the end of the pandemic.</td>
<td>0,716</td>
<td></td>
</tr>
<tr>
<td>During the pandemic, thinking about my personal finances can make me feel anxious.</td>
<td>0,584</td>
<td>0,563</td>
</tr>
<tr>
<td>I get myself into situations where I do not know where I’m going to get the money to “bail” myself out.</td>
<td>0,817</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, discussing my finances can make my heart race or make me feel stressed.</td>
<td>0,655</td>
<td>0,509</td>
</tr>
<tr>
<td>During the Covid-19 time, I do not make a big enough effort to understand my finances.</td>
<td>0,695</td>
<td></td>
</tr>
<tr>
<td>During the Covid-19 time, I find opening my bank statements unpleasant.</td>
<td>0,581</td>
<td>0,603</td>
</tr>
<tr>
<td>I would rather someone else who I trusted kept my finances organized.</td>
<td>0,643</td>
<td></td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 3 iterations.

### TPB

KMO measure for the Serbian sample showed a result of 0.856 which is above the recommended minimum of 0.6. In Sweden, the figure was 0.799. Bartlett's test of sphericity showed statistically significant results in both cases at a level of 1%.

### Table 7 KMO and Bartlett’s Test (TPB)

<table>
<thead>
<tr>
<th></th>
<th>Serbia</th>
<th>Sweden</th>
</tr>
</thead>
<tbody>
<tr>
<td>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</td>
<td>0.856</td>
<td>0.799</td>
</tr>
<tr>
<td>Bartlett's Test of Sphericity Approx. Chi-Square df Sig.</td>
<td>2463.456 300 0</td>
<td>1807.01 300 0</td>
</tr>
</tbody>
</table>

35
Tables 8 and 9 show the Rotated Component Matrix for the TPB scale. The number of factor extractions was limited to 4. In both data samples, three items failed to achieve a desirable cutoff level. These three items are: “I am positive towards saving during the pandemic,” “I think my close friends are saving during the pandemic,” and “I feel I do not have enough information to save.” Therefore, we decided to exclude them from further analysis, leaving us with 22 items for the TPB scale. In Serbia, the four-component solution explained 60.8% of the variance, with components contributing 31%, 14.7%, 8.3% and 6.7% respectively. In Sweden, the four components explained 57.6% of the variance, with the scores 27.7%, 13.7%, 8.9%, and 7.4% respectively.

**Table 8 Rotated Component Matrix of TPB model (Serbia)**

<table>
<thead>
<tr>
<th></th>
<th>Component 1</th>
<th>Component 2</th>
<th>Component 3</th>
<th>Component 4</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am positive towards saving money during the pandemic.</td>
<td></td>
<td></td>
<td></td>
<td>0.823</td>
</tr>
<tr>
<td>I think saving money during the pandemic is a good idea.</td>
<td></td>
<td></td>
<td></td>
<td>0.835</td>
</tr>
<tr>
<td>I think saving money during the pandemic represents good money management.</td>
<td></td>
<td></td>
<td></td>
<td>0.812</td>
</tr>
<tr>
<td>I think saving money during the pandemic serves a good purpose.</td>
<td></td>
<td></td>
<td></td>
<td>0.747</td>
</tr>
<tr>
<td>Saving money during the pandemic gives me a sense of security.</td>
<td></td>
<td></td>
<td></td>
<td>0.543</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I think my close friends are saving money during the pandemic.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>It is important to me what people who are important to me (family, friends, acquaintances, partner)</td>
<td></td>
<td></td>
<td></td>
<td>0.543</td>
</tr>
<tr>
<td>People who are important to me think that I should save in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.694</td>
</tr>
<tr>
<td>People who are important to me urge me to save in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.754</td>
</tr>
<tr>
<td>Most of the people who are important to me expect me to save in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.747</td>
</tr>
<tr>
<td>Most of the people who are important to me influence my decision to save money.</td>
<td></td>
<td></td>
<td></td>
<td>0.794</td>
</tr>
<tr>
<td>It is important to me what the public thinks about saving money during the pandemic.</td>
<td></td>
<td></td>
<td></td>
<td>0.732</td>
</tr>
<tr>
<td>I have enough income (resources) to save money in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.738</td>
</tr>
<tr>
<td>I feel I do NOT have enough information to save money.</td>
<td></td>
<td></td>
<td></td>
<td>0.693</td>
</tr>
<tr>
<td>I believe I am capable of saving money.</td>
<td></td>
<td></td>
<td></td>
<td>0.831</td>
</tr>
<tr>
<td>If I want to, I will easily be able to save money in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.739</td>
</tr>
<tr>
<td>I do NOT not know how and where to start when it comes to saving money.</td>
<td></td>
<td></td>
<td></td>
<td>0.689</td>
</tr>
<tr>
<td>How much control do you have over saving your money in the next month?</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
I am planning to save money in the next 3 months.  
I am planning to save money in the next 6 months.  
I intend to save money in the next 3 months.  
I intend to save money in the next 6 months.  
I will expend effort on saving money in the next 3-6 months.  
I intend to save money for unexpected expenditures.  
I want to save money so that I’m prepared for unexpected expenditures.  

Extraction Method: Principal Component Analysis.  
Rotation Method: Varimax with Kaiser Normalization.  
a. Rotation converged in 6 iterations.

Table 9 Rotated Component Matrix of TPB model (Sweden)

<table>
<thead>
<tr>
<th>Component</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am positive towards saving money during the pandemic.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I think saving money during the pandemic is a good idea.</td>
<td></td>
<td></td>
<td>0.737</td>
<td></td>
</tr>
<tr>
<td>I think saving money during the pandemic represents good money management.</td>
<td></td>
<td></td>
<td>0.855</td>
<td></td>
</tr>
<tr>
<td>I think saving money during the pandemic serves a good purpose.</td>
<td></td>
<td></td>
<td>0.842</td>
<td></td>
</tr>
<tr>
<td>Saving money during the pandemic gives me a sense of security.</td>
<td></td>
<td></td>
<td>0.711</td>
<td></td>
</tr>
<tr>
<td>I think my close friends are saving money during the pandemic.</td>
<td></td>
<td></td>
<td></td>
<td>0.537</td>
</tr>
<tr>
<td>It is important to me what people who are important to me (family, friends, acquaintances, partner)</td>
<td></td>
<td></td>
<td></td>
<td>0.599</td>
</tr>
<tr>
<td>People who are important to me think that I should save in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.727</td>
</tr>
<tr>
<td>People who are important to me urge me to save in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.682</td>
</tr>
<tr>
<td>Most of the people who are important to me expect me to save in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.764</td>
</tr>
<tr>
<td>Most of the people who are important to me influence my decision to save money.</td>
<td></td>
<td></td>
<td></td>
<td>0.649</td>
</tr>
<tr>
<td>It is important to me what the public thinks about saving money during the pandemic.</td>
<td></td>
<td></td>
<td></td>
<td>0.816</td>
</tr>
<tr>
<td>I have enough income (resources) to save money in the next month.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I feel I do NOT have enough information to save money.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I believe I am capable of saving money.</td>
<td></td>
<td></td>
<td></td>
<td>0.701</td>
</tr>
<tr>
<td>If I want to, I will easily be able to save money in the next month.</td>
<td></td>
<td></td>
<td></td>
<td>0.751</td>
</tr>
<tr>
<td>I do NOT know how and where to start when it comes to saving money.</td>
<td></td>
<td></td>
<td></td>
<td>0.559</td>
</tr>
</tbody>
</table>
How much control do you have over saving your money in the next month? 0.854

<table>
<thead>
<tr>
<th>Statement</th>
<th>Serbia</th>
<th></th>
<th>Sweden</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>I am planning to save money in the next 3 months.</td>
<td>0.608</td>
<td></td>
<td>0.677</td>
<td></td>
</tr>
<tr>
<td>I am planning to save money in the next 6 months.</td>
<td>0.704</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I intend to save money in the next 3 months.</td>
<td>0.676</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I intend to save money in the next 6 months.</td>
<td>0.728</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I will expend effort on saving money in the next 3-6 months.</td>
<td>0.677</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I intend to save money for unexpected expenditures.</td>
<td>0.734</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I want to save money so that I’m prepared for unexpected expenditures.</td>
<td>0.682</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Extraction Method: Principal Component Analysis.
Rotation Method: Varimax with Kaiser Normalization.
a. Rotation converged in 7 iterations.

4.4 Reliability analysis

Table 10 Reliability Statistics

<table>
<thead>
<tr>
<th></th>
<th>Serbia Cronbach's Alpha</th>
<th>N of Items</th>
<th>Sweden Cronbach's Alpha</th>
<th>N of Items</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAS</td>
<td>0.852</td>
<td>11</td>
<td>0.895</td>
<td>11</td>
</tr>
<tr>
<td>ATT</td>
<td>0.811</td>
<td>5</td>
<td>0.83</td>
<td>5</td>
</tr>
<tr>
<td>SN</td>
<td>0.801</td>
<td>7</td>
<td>0.723</td>
<td>7</td>
</tr>
<tr>
<td>PBC</td>
<td>0.803</td>
<td>6</td>
<td>0.84</td>
<td>6</td>
</tr>
<tr>
<td>INT</td>
<td>0.938</td>
<td>7</td>
<td>0.875</td>
<td>7</td>
</tr>
</tbody>
</table>

Regarding the reliability analysis, the reliability of items was calculated with the Cronbach’s Alpha. According to Nunnally and Bernstein (1994), the factor that has a Cronbach’s Alpha value below 0.60 is “not acceptable,” from 0.61 to 0.70 is “acceptable,” the value between 0.71 and 0.90 represents a “good” score, while the score higher than 0.91 is considered to be “excellent.”

From the graph above we can notice that Cronbach’s Alpha scores for FAS, ATT, SN and PBC in Serbia are between 0.801 and 0.852, which means that these values have “good” reliability, while INT has the score of 0.938 which is “excellent” according to Nunnally and Bernstein (1994). When it comes to the Cronbach’s Alpha for all items in Sweden, the values were between 0.723 and 0.895 which signals “good” reliability.
There were no items that if deleted would significantly improve the reliability of the scale, except the three items that were suggested to be excluded in the previous step. The reliability analysis only confirmed that removing the three items was a good decision. The Item-Total Statistics Tables for all constructs and both samples can be found in Appendix 3 and Appendix 4.

4.5 Regression analysis

Five multiple linear regressions were performed to examine relationships between different constructs. First, we examined the applicability of the TPB model in terms of financial saving, where the intention was the dependent variable. After that, we added FAS to the model. However, before conducting the multiple linear regression, we made sure that all assumptions are fulfilled.

Sample size

The suggested sample size of both datasets for this type of analysis was satisfied \((n > 50 + 8 \times \text{number of independent variables})\) (Pallant, 2020). The minimum required sample for our analysis is \(n = 80\). As aforementioned, the sample size in Serbia was 150, while Sweden has 131 usable responses.

Multicollinearity

According to Pallant (2020), multicollinearity occurs when the independent variables are highly correlated \((r \geq 0.9)\). In addition, the relationship between independent and dependent variables is suggested to be above 0.3 (Pallant, 2020). In order to check for the relationships between variables and if there is a positive or negative direction, we used the Pearson correlation analysis. To double-check the multicollinearity and problems that might not be visible from the correlation matrix, we checked the two given values: Tolerance and VIF (Variance inflation factor). It is suggested that the Tolerance value is not smaller than 0.10 or that the VIF value is not greater than 10 (Pallant, 2020). The correlations between the variables are provided in Tables 11 and 12.
### Table 11 Correlations Serbia

<table>
<thead>
<tr>
<th></th>
<th>FAS_total</th>
<th>ATT_total</th>
<th>SN_total</th>
<th>PBC_total</th>
<th>INT_total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAS_total</td>
<td>Pearson Correlation</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATT_total</td>
<td>Pearson Correlation</td>
<td>-0.143*</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.080</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SN_total</td>
<td>Pearson Correlation</td>
<td>0.280***</td>
<td>0.166**</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.001</td>
<td>0.043</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBC_total</td>
<td>Pearson Correlation</td>
<td>-0.580***</td>
<td>0.273***</td>
<td>-0.151*</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.001</td>
<td>0.066</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INT_total</td>
<td>Pearson Correlation</td>
<td>-0.319***</td>
<td>0.544***</td>
<td>0.053</td>
<td>0.432***</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.000</td>
<td>0.522</td>
<td>0.000</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** *p<0.1;**p<0.05;***p<0.01;

### Table 12 Correlations Sweden

<table>
<thead>
<tr>
<th></th>
<th>FAS_total</th>
<th>ATT_total</th>
<th>SN_total</th>
<th>PBC_total</th>
<th>INT_total</th>
</tr>
</thead>
<tbody>
<tr>
<td>FAS_total</td>
<td>Pearson Correlation</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ATT_total</td>
<td>Pearson Correlation</td>
<td>-0.211**</td>
<td>1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.016</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SN_total</td>
<td>Pearson Correlation</td>
<td>0.308***</td>
<td>0.140</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.111</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PBC_total</td>
<td>Pearson Correlation</td>
<td>-0.576***</td>
<td>0.209**</td>
<td>-0.136</td>
<td>1</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.000</td>
<td>0.016</td>
<td>0.123</td>
<td></td>
<td></td>
</tr>
<tr>
<td>INT_total</td>
<td>Pearson Correlation</td>
<td>-0.286***</td>
<td>0.406***</td>
<td>0.171*</td>
<td>0.426***</td>
</tr>
<tr>
<td>Sig. (2-tailed)</td>
<td>0.001</td>
<td>0.000</td>
<td>0.050</td>
<td>0.000</td>
<td></td>
</tr>
</tbody>
</table>

**Note:** *p<0.1;**p<0.05;***p<0.01;
Outliers, Normality, Linearity, Homoscedasticity and Independence of Residuals

The assumptions of outliers, normal distribution linearity, homoscedasticity and independence of residuals were checked by inspecting Histogram, Normal Probability Plot and Scatterplot. All charts for each of the hypotheses and both data samples can be found in Appendix 5-9. In addition, to check for anomalies in data we used Mahalanobis distance.

**H4: Saving intention can be explained by attitude to saving (H4a), subjective norms to saving (H4b) and perceived behavioural control to saving (H4c)**

**Serbia**

Assumptions:
The values for the Pearson correlation indicate that there is a high correlation between intentions and attitudes towards saving (0,554), a moderate correlation between intentions and perceived behavioral control to saving (0,432) and a weak relationship between intentions and subjective norms (0,053) in Serbia. All correlation results are positive, meaning that relationships between independent and dependent variables are positive. In addition, there are statistically significant results between saving intention and attitudes to saving at the significance level of 1%. However, the relation between intention to save and subjective norms is found to be insignificant. Regarding the correlation between independent variables, the results are between -0,151 and 0,273, and therefore do not exceed 0,9. Therefore all variables are retained for further analysis. When it comes to Tolerance and VIF, the values indicate that there is no concern for multicollinearity (Tolerance > 0,10, VIF < 10). A normal probability plot and Scatterplot for TPB constructs for Serbian data sample can be found in Appendix 5. There were no major deviations from normality. Further, residuals were roughly rectangularly distributed. The presence of outliers was not detected given that there were no cases with standardised residuals with the score below 3,3 or above 3,3, which is suggested by Tabachnick and Fidell (2001).
Table 13 *Multiple linear regression TPB (Serbia)*

<table>
<thead>
<tr>
<th></th>
<th>Coefficient (t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>0.140967 (0,359)</td>
</tr>
<tr>
<td>ATT</td>
<td>0.564235094 (6,577***</td>
</tr>
<tr>
<td>SN</td>
<td>0.0250116 (0,357)</td>
</tr>
<tr>
<td>PBC</td>
<td>0.3224381 (4,506***</td>
</tr>
<tr>
<td>Beta ATT</td>
<td>0.455246629</td>
</tr>
<tr>
<td>Beta SN</td>
<td>0.024055062</td>
</tr>
<tr>
<td>Beta PBC</td>
<td>0.31110178</td>
</tr>
<tr>
<td>N</td>
<td>150</td>
</tr>
<tr>
<td>R Square</td>
<td>0.3837488452288***</td>
</tr>
<tr>
<td>Tolerance ATT</td>
<td>0.8815673</td>
</tr>
<tr>
<td>[VIF] ATT</td>
<td>[1.1343436136926]</td>
</tr>
<tr>
<td>Tolerance SN</td>
<td>0.93106194</td>
</tr>
<tr>
<td>[VIF] SN</td>
<td>[1.07404239942473]</td>
</tr>
<tr>
<td>Tolerance PBC</td>
<td>0.8858971</td>
</tr>
<tr>
<td>[VIF] PBC</td>
<td>[1.12879930615695]</td>
</tr>
</tbody>
</table>

Note: *p<0,1;**p<0,05;***p<0,01;

Evaluation the model:
The R square shows how much of the variance of saving intention is explained by the model. In this case, the value for R Square is 0.383 which means that the regression that we have performed is able to explain 38.3% of the variation in saving intention. Moreover, there is a highly statistically significant result (p<0,01), therefore the model can be used to predict the impact of attitudes towards saving, subjective norms to saving and perceived behavioral control on saving intention in Serbia.

Evaluation of the independent variables:
To compare the contribution of each of the independent variables, we look at Standardized Coefficient Beta. In this way, we are able to find out which of the independent variables including
attitudes, subjective norms and perceived behavioural control to saving contributed to the prediction of saving intention. The results show that attitudes to saving make the strongest unique contribution to explaining saving intention (0.455) when the variance explained by all other variables in the model is controlled for. A slightly lower Beta score is obtained when it comes to perceived behavioral control (0.311). The p-value suggests that the two variables are making significant unique contributions towards the prediction of saving intentions. Regarding subjective norms, it has been found that the contribution to explaining the dependent (INT) variable is low (0.024) and insignificant. Therefore, we accept hypotheses H4a and H4c, whilst we reject H4b in Serbia.

**Sweden**

Assumptions:

Pearson correlation shows us that correlation between intention to save and attitudes to save (0.406) and intention to save and perceived behavioral control to save (0.426) in Sweden is moderate. However, there was a weak correlation when it comes to intentions and subjective norms to save in Sweden (0.171). All correlation results are positive, as well as significant. When it comes to correlations between the independent variables, they are between -0.136 and 0.209, which means that they are not highly correlated and there is no violation of the multicollinearity assumption. Therefore, all variables are retained. Tolerance and VIF values suggest that there is no possibility for multicollinearity of data. The Normal Probability Plot and Scatterplot for TPB constructs for the Swedish data sample can be found in Appendix 5. The Normal Probability Plot shows that points lie in a reasonably straight diagonal line. The scatterplot shows no clear or systematic patterns. The presence of outliers was not detected.
Table 14 *Multiple linear regression TPB (Sweden)*

<table>
<thead>
<tr>
<th></th>
<th>Coefficient (t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>0.8697674 (2.047**)</td>
</tr>
<tr>
<td>ATT</td>
<td>0.3500503 (3.941***</td>
</tr>
<tr>
<td>SN</td>
<td>0.0250116 (2.423**)</td>
</tr>
<tr>
<td>PBC</td>
<td>0.3098398 (5.102***)</td>
</tr>
<tr>
<td>Beta ATT</td>
<td>0.299813448</td>
</tr>
<tr>
<td>Beta SN</td>
<td>0.181940474</td>
</tr>
<tr>
<td>Beta PBC</td>
<td>0.387911794</td>
</tr>
<tr>
<td>N</td>
<td>131</td>
</tr>
<tr>
<td>R Square</td>
<td>0.318271108177476***</td>
</tr>
<tr>
<td>Tolerance ATT</td>
<td>0.9273542</td>
</tr>
<tr>
<td>[VIF] ATT</td>
<td>[1.07833666235369]</td>
</tr>
<tr>
<td>Tolerance SN</td>
<td>0.9519901</td>
</tr>
<tr>
<td>[VIF] SN</td>
<td>[1.05043107567745]</td>
</tr>
<tr>
<td>Tolerance PBC</td>
<td>0.9285091</td>
</tr>
<tr>
<td>[VIF] PBC</td>
<td>[1.07699541608579]</td>
</tr>
</tbody>
</table>

Note: *p<0.1; **p<0.05; ***p<0.01;

Evaluation of the model:
The value of R Square shows that 31.8% of the variance in saving intention is explained by the model. Given that the sample for Sweden is smaller than the sample in Serbia, it might be good to take into consideration an Adjusted R Square which is 0.302. Adjusted R Square corrects the value of R Square, since the R Square can sometimes overestimate the value for small samples of data. However, there is no big difference between these two scores. There is a highly statistically significant result (p<0.01), which means that the model is able to predict the influence of attitudes towards saving, subjective norms to saving and perceived behavioural control to saving on saving intention in Sweden.
Evaluation of the independent variables:
The Standardized Coefficient Beta shows us the unique contribution of independent variables, attitudes to saving, subjective norms to saving and perceived behavioural control to saving (ATT, SN and PBC) to explaining the dependent variable intention (INT) in Sweden. The table shows that PBC makes the strongest unique contribution to explaining saving intention in Sweden (0.388). Attitudes to saving have a slightly lower score (0.300). The lowest unique contribution to saving intentions have subjective norms to saving (0.182). All variables make significant contributions to explaining saving intention. While ATT and PBC are significant at the level of 0.01, social norms have a slightly lower significance level. Therefore, we accept all three hypotheses (H4a, H4b and H4c) in Sweden.

**H5: The rise of financial anxiety leads to an increase in personal saving intention**

**Serbia**

Assumptions:
The correlation between the two variables, financial anxiety and saving intention in Serbia is found to be moderate and negative (-0.319). Moreover, this correlation is highly significant at the significance level of 0.01. Following the data from the table below, we can see that there is no concern for multicollinearity, because the value of Tolerances is not smaller than 0.10 and VIF is not above 10. In order to check normality and other assumptions such as outliers, linearity and homoscedasticity, we observe a Normal Probability Plot and Scatterplot, which can be found in Appendix 6. The results show us that there are not big deviations from the straight line on the Normal Probability Plot. Additionally, the Scatterplot indicates that there are no cases with standardised residuals below 3.3 or above 3.3 and that there is no clear systematic pattern of residuals.
### Table 15 Multiple linear regression FAS-INT (Serbia)

<table>
<thead>
<tr>
<th></th>
<th>Coefficient (t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>4.384702319 (19.941*** )</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>-0.364341373 (-4.098*** )</td>
</tr>
<tr>
<td>Beta</td>
<td>-0.319234938</td>
</tr>
<tr>
<td>N</td>
<td>150</td>
</tr>
<tr>
<td>R Square</td>
<td>0.101910945675354***</td>
</tr>
<tr>
<td>Tolerance [VIF]</td>
<td>1 [1]</td>
</tr>
</tbody>
</table>

**Note:** *p<0.1; **p<0.05; ***p<0.01;*

**Evaluation of the model:**

The R square shows us that 10.2% of the variance in the dependent variable (INT to save) can be explained by the independent variable (FAS) in Serbia. Further, there is a highly statistically significant result of the R Square.

The Unstandardized Coefficient shows us that if variable FAS increases one unit on the 5-point Likert scale, INT to save in Serbia will decrease by 0.364 units. The results show a highly statistically significant score. Therefore, we reject the H1 hypothesis and conclude that the rise in financial anxiety leads to a decrease in intention to save in Serbia.

**Sweden**

**Assumptions:**

The relationship between financial anxiety and saving intention in Sweden is weak-moderate (-0.286). Additionally, the relationship between the two variables is negative and statistically significant at the level of 0.01. The collinearity statistics show us that the assumption of multicollinearity is not violated (Tolerance >0.10; VIF <10). When it comes to other assumptions,
they are tested by the Normal probability plot and Scatterplot, which can be found in Appendix 6. All points on the Normal Probability Plot lie in a reasonably straight diagonal line. Therefore, there were no major deviations from normality. In the Scatterplot, the standardised residuals are roughly rectangularly distributed and the presence of the outliers was not detected.

Table 16 Multiple linear regression FAS-INT (Sweden)

<table>
<thead>
<tr>
<th></th>
<th>Coefficient (t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>4.548491072 (26.163*** )</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>-0.247012125 (-3.387*** )</td>
</tr>
<tr>
<td>Beta</td>
<td>-0.285791644</td>
</tr>
<tr>
<td>N</td>
<td>131</td>
</tr>
<tr>
<td>R Square</td>
<td>0.0816768636511466***</td>
</tr>
<tr>
<td>Tolerance [VIF]</td>
<td>1 [1]</td>
</tr>
</tbody>
</table>

Note: *p<0.1; **p<0.05; ***p<0.01;

Evaluation of the model:
R square shows us that 8.2% of the variance in the dependent variable (INT to save) can be explained by the independent variable (FAS) in Sweden. The Adjusted R Square shows a slightly lower result (0.075%). There is a highly significant result of R Squared and Adjusted R Square which means that the model is able to predict the influence of financial anxiety on saving intention in Sweden.

The table above shows that there is a statistically significant result which means that the independent variable – financial anxiety – has an influence on the dependent variable – intention to save – and this influence is statistically significant. However, contrary to expectations, this effect is negative. The Unstandardized Coefficient shows us that if variable financial anxiety increases one unit on the 5-item Likert scale, intention to save in Sweden will decrease by 0.247 units.
Consequently, we reject our hypothesis that the rise in financial anxiety will lead to a rise in intention to save in Sweden.

**H1: Financial anxiety positively affects attitudes towards saving**

*Serbia*

Assumptions:
The Pearson correlation shows that the correlation between financial anxiety and attitudes towards saving in Serbia is relatively weak and negative (-0143). However, the correlation is statistically significant. The multicollinearity assumption is not violated (Tolerance >0,10; VIF < 10). The Normal Probability Plot and Scatterplot can be found in Appendix 7. In the Normal P-P plot existing points always follow and approach the diagonal line. In the Scatterplot, there were no cases that have a standardised residual with values above 3.3 or less than -3.3, and standardised residuals are rectangularly distributed.

**Table 17 Multiple linear regression FAS-ATT (Serbia)**

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
<th>(t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>4,219152968</td>
<td>(22,772***</td>
</tr>
<tr>
<td>Beta</td>
<td>-0,143270294</td>
<td>(-1,761*)</td>
</tr>
</tbody>
</table>

N 150
R Square 0,0205263772410268*
Tolerance [VIF] 1 [1]

*Note:* *p<0,1; **p<0,05; ***p<0,01;
Evaluation of the model:
R square shows us that 2.1% of the variance in the dependent variable (ATT to save) can be explained by the independent variable (FAS). The R Square result is not highly significant. It is rather significant at the level of 10%. The Unstandardized Coefficient shows that if variable FAS increases by one unit on the 5-item Likert scale, attitude towards saving will decrease by 0.132 units. The score is significant at a 10% level. Therefore, we reject the H3 hypothesis and conclude that financial anxiety negatively affects attitudes towards saving in Serbia.

Sweden

Assumptions:
The correlation between the two variables, financial anxiety and attitudes to saving in Sweden is weak-moderate (-0.211). The relationship is negative and significant at the level of 1%. The assumption of multicollinearity is not violated (Tolerance >0.10; VIF < 10). Other assumptions are tested by the Normal P-P Plot and Scatterplot, which can be found in Appendix 7. There were no major deviations from normality. Residuals were roughly rectangularly distributed and the presence of outliers was not detected.

Table 18 Multiple linear regression FAS-ATT (Sweden)

<table>
<thead>
<tr>
<th>Coefficient</th>
<th>(t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>4,388527031</td>
</tr>
<tr>
<td></td>
<td>(28,891***</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>-0,155854299</td>
</tr>
<tr>
<td></td>
<td>(-2,446**)</td>
</tr>
<tr>
<td>Beta</td>
<td>-0,210537445</td>
</tr>
</tbody>
</table>

| N     | 131   |
| R Square | 0,0443260155395232** |
| Tolerance [VIF] | 1 [1] |

Note: *p<0.1; **p<0.05; ***p<0.01;
Evaluation of the model:

The value of R square shows us that 4.4% of the variance in attitudes to saving can be explained by financial anxiety in Sweden. The Adjusted R Square is slightly lower (0.037). Statistical significance is achieved at the level of 1%.

The Unstandardized Coefficient shows that if variable FAS increases by one unit on the 5-item Likert scale, attitude towards saving in Sweden will decrease by 0.156 units. The score is significant at a level of 5%. Therefore, we can reject the H3 hypothesis and conclude that financial anxiety negatively affects attitudes towards saving in Sweden.

**H2a: Financial anxiety positively affects subjective norms to saving, or,**

**H2b: Subjective norms to saving positively affects financial anxiety.**

**Serbia**

Assumptions:
The correlation between the two variables, financial anxiety and subjective norms to saving in Serbia is weak-moderate (0.280). The relationship is positive and highly significant. The assumption of multicollinearity is not violated (Tolerance >0.10; VIF < 10). The Normal P-P Plot and ScatterPlot can be found in Appendix 8. There were no violations of other assumptions related to multiple linear regression.
Evaluation of the model:

a) H2a

**Table 19 Multiple linear regression FAS-SN (Serbia)**

<table>
<thead>
<tr>
<th></th>
<th>Coefficient (t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>2.071454718 (9.668*** )</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>0.306877978 (3.542*** )</td>
</tr>
<tr>
<td>Beta</td>
<td>0.279578</td>
</tr>
<tr>
<td>N</td>
<td>150</td>
</tr>
<tr>
<td>R Square</td>
<td>0.078164027906119***</td>
</tr>
<tr>
<td>Tolerance [VIF]</td>
<td>1 [1]</td>
</tr>
</tbody>
</table>

*Note: *p<0.1;**p<0.05;***p<0.01;

The value of R square shows us that 7.8% of the variance in subjective norms can be explained by financial anxiety in Sweden. The result is statistically significant. It has been found that financial anxiety has a positive, statistically significant influence on subjective norms. The Unstandardized Coefficient shows that if the variable financial anxiety increases by one unit on the 5-item Likert scale, subjective norms to save will increase by 0.307 units. Therefore, we can accept the H4a hypothesis that financial anxiety in Serbia positively affects subjective norms to save.
b) H2b

**Table 20 Multiple linear regression SN-FAS (Serbia)**

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
<th>(t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>1.667483751</td>
<td>(8.006***</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>0.254707191</td>
<td>(3.542***</td>
</tr>
<tr>
<td>Beta</td>
<td>0.279578</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>150</td>
<td></td>
</tr>
<tr>
<td>R Square</td>
<td>0.078164027906119***</td>
<td></td>
</tr>
<tr>
<td>Tolerance [VIF]</td>
<td>1 [1]</td>
<td></td>
</tr>
</tbody>
</table>

*Note:* *p<0.1;**p<0.05;***p<0.01;

The value of R square shows us that 7.8% of the variance in financial anxiety can be explained by subjective norms in Sweden. The statistical significance of R Square is achieved.

It was not only found that financial anxiety in Serbia influences subjective norms to save, but also subjective norms are found to influence financial anxiety, and the result is statistically significant. The Unstandardized Coefficient shows that if the variable subjective norms to save increases by one unit on the 5-item Likert scale, financial anxiety will increase by 0.255 units. Therefore, hypothesis H4b is accepted as well.

We can conclude that there is a bidirectional relationship between financial anxiety and subjective norms. However, the rise in financial anxiety by one unit will lead to a higher rise in subjective norms to save (0.307) than vice versa (0.255).

**Sweden**

Assumptions:

When it comes to the correlation between financial anxiety and subjective norms in Sweden, the correlation between the two variables is moderate (308). The relationship is positive and highly significant at the level of 1% Regarding the multicollinearity, the multicollinearity assumption has
not been violated. Normal P-P plot and Scatterplot can be found in Appendix 8. The normal probability plot shows that points lie in a reasonably straight diagonal line. The Scatterplot shows that the residuals were rather rectangularly distributed and the presence of outliers could not be detected.

Evaluation of the model:

a) H2a

**Table 21 Multiple linear regression FAS-SN (Sweden)**

<table>
<thead>
<tr>
<th></th>
<th>Coefficient</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>2.183059375</td>
</tr>
<tr>
<td></td>
<td>(12.294***</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>0.274181181</td>
</tr>
<tr>
<td></td>
<td>(3.681***</td>
</tr>
<tr>
<td>Beta</td>
<td>0.308307</td>
</tr>
<tr>
<td>N</td>
<td>131</td>
</tr>
<tr>
<td>R Square</td>
<td>0.0950534047244033***</td>
</tr>
<tr>
<td>Tolerance [VIF]</td>
<td>1 [1]</td>
</tr>
</tbody>
</table>

*Note:* *p<0.1; **p<0.05; ***p<0.01;

The value of R Square shows that 9.5% of the variance in subjective norms to save is explained by financial anxiety. There is a highly statistically significant result of R Square. It has been found that there is a statistically significant influence of financial anxiety on subjective norms. The Unstandardized Coefficient shows that when financial anxiety in Sweden increases by one unit on the 5-point-Likert scale, the subjective norms to save increase by 0.274 units.
b) H2b

Table 22 Multiple linear regression SN-FAS(Sweden)

<table>
<thead>
<tr>
<th></th>
<th>Coefficient (t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>1.288567629 (4.746***), 0.346680995 (3.681***), 0.308307</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>0.347 units</td>
</tr>
<tr>
<td>Beta</td>
<td>N 131</td>
</tr>
<tr>
<td>R Square</td>
<td>0.095053404724403***</td>
</tr>
<tr>
<td>Tolerance [VIF]</td>
<td>1 [1]</td>
</tr>
</tbody>
</table>

Note: *p<0.1; **p<0.05; ***p<0.01;

The R Square indicates that 9.5% of the variance in financial anxiety to save is explained by subjective norms to save. There is statistical significance in the result of the R Square. It has been found that there is a strong linear relationship between subjective norms to save and financial anxiety. When subjective norms to save in Sweden increase by one unit on the 5-point-Likert scale, the financial anxiety increases by 0.347 units. Based on the data, we conclude that there is a bidirectional relationship between financial anxiety and subjective norms in Sweden. However, contrary to the results in Serbia, the rise in subjective norms to save by one unit will lead to a higher rise in financial anxiety (0.347) than vice versa (0.274). Therefore, we accept both hypotheses, H4a and H4b.
**H3: Financial anxiety negatively affects perceived behavioural control to save**

**Serbia**

Assumptions:
There is a strong, statistically significant, negative correlation between financial anxiety and perceived behavioural control to save in Serbia (-0.580). The collinearity diagnostics showed that there are no problems with multicollinearity (Tolerance >0.10; VIF < 10). Appendix 9 contains data about the Normal Probability Plot and Scatterplot. There are no deviations from normality. Residuals are rectangularly distributed, with most of the scores concentrated in the center.

<table>
<thead>
<tr>
<th>Table 23</th>
<th>Multiple linear regression FAS-PBC (Serbia)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Coefficient</td>
</tr>
<tr>
<td></td>
<td>(t-statistic)</td>
</tr>
<tr>
<td>Intercept</td>
<td>4.941942789</td>
</tr>
<tr>
<td></td>
<td>(27.109***</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>-0.639152325</td>
</tr>
<tr>
<td></td>
<td>(-8.671***</td>
</tr>
<tr>
<td>Beta</td>
<td>-0.580430427</td>
</tr>
<tr>
<td>N</td>
<td>150</td>
</tr>
<tr>
<td>R Square</td>
<td>0.33689480336877***</td>
</tr>
<tr>
<td>Tolerance [VIF]</td>
<td>1 [1]</td>
</tr>
</tbody>
</table>

Note: *p<0.1; **p<0.05; ***p<0.01;

Evaluation of the model:
The result of R Square shows us that 33.7% of the variance in the dependent variable (PBC to save) is explained by the independent variable (FAS). There is statistical significance of the R Square result. The results from the table indicate that there is a statistically significant effect of financial anxiety on perceived behavioral control. The Unstandardized Coefficient B is negative,
meaning that if financial anxiety increases by one unit on the five-point-Likert scale, the perceived behavioral control to save will decrease by 0.639 units. Consequently, we can accept H5.

Sweden

Assumptions:
The correlation between the two variables of financial anxiety and perceived behavioral control to save in Sweden is strong (-0.576). The relationship is negative and highly significant at the level of 1%. The collinearity statistics showed that there are no problems with multicollinearity (Tolerance > 0.10; VIF < 10). Normal P-P plot and Scatterplot can be found in Appendix 9. No major deviations from normality were found. Residuals were roughly rectangularly distributed and the presence of outliers was not detected.

Table 24 Multiple linear regression FAS-PBC (Sweden)

<table>
<thead>
<tr>
<th>Coefficient</th>
<th>(t-statistic)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intercept</td>
<td>5.319987098</td>
</tr>
<tr>
<td></td>
<td>(28.651***</td>
</tr>
<tr>
<td>Unstandardized Coefficients</td>
<td>-0.623181274</td>
</tr>
<tr>
<td>Beta</td>
<td>-0.575903754</td>
</tr>
</tbody>
</table>

N 131
R Square 0.331665133830067***
Tolerance [VIF] 1 [1]

Note: *p<0.1; **p<0.05; ***p<0.01;

Evaluation of the model:
The result of R Square shows us that 33.2% of the variance in the dependent variable (PBC to save) is explained by the independent variable (FAS) in Sweden. The model reaches statistical significance. The results from the table indicate that there is a statistically significant effect of financial anxiety on perceived behavioral control in Sweden. The Unstandardized Coefficient B is
negative. If financial anxiety in Sweden increases by one unit on the five-point-Likert scale, the perceived behavioral control to save will decrease by 0.623 units. We, therefore, accept H5 and conclude that there is a negative influence of financial anxiety among millennials on perceived behavioral control to save in Sweden.
5 Discussion

The purpose of this chapter is to discuss the findings of the present study and explain the relationship between different variables.

5.1 The proposed model

In this study, we conducted research in order to find out how millennials in Serbia and Sweden are influenced by the Covid-19 global crisis in relation to saving intention and financial anxiety. We used an adapted TPB model which was expanded to include financial anxiety. Overall, the results suggest a good explanatory power of the TPB framework that was adjusted by an additional factor to predict the personal saving intention of Generation Y.

A primary contribution of our findings is that saving intention involves a psychological factor - financial anxiety. Contrary to our expectations, as well as findings suggested by Magendans et al. (2017), the results indicated that financial anxiety negatively affects attitudes towards saving. As expected, financial anxiety negatively affects perceived behavioural control to save, while it positively influences subjective norms to save. This was proved in both data samples. When it comes to the TPB constructs, the model worked better in Sweden, since in Serbia subjective norms to saving failed to predict personal saving intention.
The impact of financial anxiety on saving intention was negative as well. Moreover, financial anxiety had a negative impact on three out of four components (attitude to saving, perceived behavioural control to saving, personal saving intention) of the theory of planned behaviour used in this study in both countries. The only positive impact financial anxiety made was on subjective norms to saving.

Regarding how strong financial anxiety affects each element of TPB per country, we can say that the impact of financial anxiety on ATT was stronger in Sweden than in Serbia, while the direct impact of financial anxiety on INT was slightly stronger in Serbia than it was in Sweden. Further, the impact of financial anxiety on PBC in both countries is very similar, with a slightly stronger...
effect in Serbia. Also, comparing the strength of the influence that financial anxiety had on SN and vice versa, we conclude that in Serbia, the impact of financial anxiety on SN is stronger than the other way around, while in Sweden SN affects financial anxiety more than financial anxiety affects SN to save.

The mean item score for financial anxiety in Serbia and Sweden was 2.38 and 2.26 respectively. The score shows that people are anxious, however not excessively. At the time of data collection, an immunization program was underway in both countries. At the beginning of our data collection, the percentage of people who received at least one dose of Covid-19 vaccine in Serbia was around 27% of the population, while the figure in Sweden was around 23%. By the end of the data collection, the former country had about 33% of those who received at least one dose, while the latter country had 31% (Mathieu et al., 2021). This might have increased the level of optimism among people. In addition, it can signal that people hope that the end of pandemic and crisis is near the end.

When it comes to TPB, the results obtained show that ATT to saving and PBC to saving had a strong impact on the intention to save in both countries. Attitude to saving is found to be the highest predictor of intention to save money, which is in accordance with Shim et al. (2012) findings. Moreover, this relationship was stronger in Serbia than in Sweden. This is in the line with Shoham and Malul’s (2012) findings, who suggest that the more collectivist society, the higher saving levels will be. On the contrary, SN is found to be insignificant in terms of saving intention in Serbia, compared to Sweden where this bound is significant at 5% but has the least predictive power. When it comes to PBC, the influence of PBC on INT is strong and significant in both counties without big differences in scores.

5.2 The Relationship among the Variables

5.2.1 The relationship between financial anxiety and attitude to saving

The first hypothesis (H1) that financial anxiety positively affects attitudes towards saving was rejected in both countries. Contrary to findings regarding precautionary saving during crises, it has been found that this relationship between financial anxiety and attitudes to saving is rather negative. Although the value of Adjusted R Square is low (2.1% in Serbia and 4.4% in Sweden)
the regression model still has statistically significant explanatory power. Based on correlation and multiple linear regression analysis we can see that the relationship between FAS and ATT is negative and significant with a significance level of 10% in Serbia and 5% in Sweden.

When it comes to Serbia, the negative impact of financial anxiety on attitudes to saving can be explained from the point of those having enough cash, and being financially anxious, and from the point of those who do not have enough money to make ends meet. Serbia is among the countries that are still reliant on cash, compared to Sweden which is considered to be a cashless society (Khiaonarong & Humphrey, 2019). On the one hand, one of the reasons for the negative relationship could be that the real estate market in Serbia experienced a significant price increase due to growing demand, especially in the last few months. This increase during the crisis can be explained that those who have cash, investing in real estate find it a secure investment (Markovic, 2021). The mean score for the question “There’s little point in saving money and being careful with it because you could lose it all through no fault of your own” was 2.20 in Serbia, while in Sweden it was much smaller (1.96). On the other hand, due to lack of literature, we rely on our own knowledge and assume that those who were affected by the crisis, and who do not have enough money for consumption cannot be positive about saving. More precisely, a person who does not have enough money cannot save in the face of the crisis but also, they must succumb to the radical step of borrowing. Due to political, economic and cultural destabilization in the last 30 years Serbia, is still a developing country and people have a considerably lower standard of living than in Sweden.

In Sweden, the negative relationship could be explained by the fact that Swedes are regarded as those having high household indebtedness (Sveriges Riskbank, 2019). In order to improve their financial picture or if they want to buy something and they do not have enough money they will take out a loan. Swedes are regarded as people who have high debt, for example, a mortgage. This may be the reason why financial anxiety negatively affects ATT in Sweden. According to the IMF Sweden experienced a double-digit increase in housing prices and the reason for this is that mortgage lending is driving up prices (Turk, 2015). Moreover, household debt to GDP in Sweden had a stable upward trend in the last two years, until the first quarter of 2020, when the figure was 88.5%. Since then debt to GDP experienced significant growth and reached 91.3% in the last quarter of 2020 (Trading economics, 2020d).
5.2.2 The relationship between financial anxiety and subjective norms

The second hypothesis (H2) that financial anxiety positively affects subjective norms to saving (H2a) and that subjective norms positively influence the rise in financial anxiety (H2b) was accepted in both countries.

The R Square values for Serbia and Sweden were 7.8% and 9.5% respectively, and the result was highly significant. Following the results, we can see that there was a positive, strong and significant relationship between financial anxiety and subjective norms to saving, so the theory written in the literature review about this subject can be proved among Swedes and Serbs during the Covid-19 global crisis.

As previously mentioned, there is a difference between these two countries in which factor affects the other one more strongly. From the results in the previous part, it is clear that subjective norms in terms of saving in Sweden were quite strong during the crisis. They have a stronger impact on financial anxiety as well as on saving intention than in Serbia.

Although millennials in Sweden are more independent and individual, millennials in Serbia probably do not prefer to talk about their personal financial situation, and we suggest one possible explanation for that. Serbia is a developing country and people have significantly less income than people in Sweden. According to the saving function, as income increases, savings also increase even more than the increase in income. Therefore, less income usually means less saving as well. Lunt and Livingstone (1991) suggested that people who are saving are more likely to talk about their financial situation than those who don’t and who usually choose to keep their finances private. Therefore, subjective norms or social pressure in Sweden are found to influence financial anxiety more than the other way around.

The stronger effect of financial anxiety on subjective norms to save in Serbia can also be explained by the fact that a higher level of financial anxiety is recorded in this country.

5.2.3 The relationship between financial anxiety and perceived behavioral control

The third hypothesis (H3) that financial anxiety negatively affects perceived behavioural control to saving was accepted as well, in both countries.
The R Square or the percentage of the variance in perceived behavioural control to saving that can be explained by financial anxiety was relatively high - approximately 33% in both countries.

The influence of a negative attitude about one's financial situation on PBC to save is negative and highly significant at the significance level of 1%. The amount of change in PBC to save if financial anxiety increases by one unit is similar in both countries. This finding is in accordance with the previous findings of Gasirowska (2014), which state that financial anxiety negatively influences our subjective wealth, and Brüggen et al. (2017) and Michael Collins and Urban (2020) similarly state that people’s subjective perception of financial situation influences their future financial behaviour. Holding a negative attitude about money and financial situation will greatly affect perceived possibilities to engage in saving behaviour in both countries.

5.2.4 The relationship between financial anxiety and saving intention

As aforementioned, the findings were contrary to expectations and precautionary saving assumptions, therefore the hypothesis (H5) that financial anxiety will lead to a rise in saving intentions was rejected in both countries. However, we must mention that this crisis was different from the previous crises in many ways. The R Square results suggest that 10.2% of the variance in saving intention can be explained by financial anxiety in Serbia, whilst the figure in Sweden is slightly lower with 8.2%.

There is a highly significant and negative influence of financial anxiety on saving intention. Based on the results, this relationship is stronger in Serbia than in Sweden. This could be also explained by the higher level of financial anxiety found in Serbia.

The possible explanations for the negative result in both countries are provided above when we analyzed the relationship between financial anxiety and attitudes towards saving. In Serbia, this might be related to the decline in income, or fear of currency depreciation, while in Sweden with over-indebtedness.

Covid-19 aroused financial anxiety among Swedes and Serbs negatively influenced their attitude towards saving, together with perceived behavioral control to save, which probably influenced, to a certain extent, negative saving intention.
When financially anxious, the negative attitude towards saving and low perceived behavioural control to save can lead to a decrease in saving intention during the Covid-19 crisis.

5.2.5 The relationship between saving intention and attitude towards saving, subjective norms to saving and perceived behavioral control to saving

The hypotheses that saving intention can be explained by attitude to saving (H4a), and perceived behavioural control to saving (H4c) were accepted in both countries with the significance level of 1%, while the hypothesis that intention to save can be explained by subjective norms to saving (H4b) was accepted in Sweden with a significance level of 5% and we rejected in this in Serbia due to their insignificant effect. The R Square values are around 30% in both data samples, which represents a good predictive power of the model. The findings are in the line with previous findings of TPB. An additional contribution of our paper is that the model can be applied not only in terms of consumption but also in terms of saving.

Attitude towards saving has the strongest predicting power, followed by perceived behavioural control in both countries. On the contrary, subjective norms to saving were the weakest factor that affects personal saving intentions in both countries, especially in Serbia. As we discussed, people in Serbia probably prefer to keep their financial situation private, and thus, subjective norms do not play a significant role in saving intention. This could also be a good explanation as to why attitude to saving is a much stronger predictor of saving intention in Serbia than in Sweden. Millennials in Serbia tend to rely more on their own opinion and tend to complain less when faced with a crisis (CAPI Istrazivanje, 2013).
6 Conclusion

The purpose of this part is to present the conclusion of the research study and the key findings, followed by theoretical contributions, managerial implications, limitations and recommendations for further research.

6.1 Key Findings

The Covid-19 crisis, characterized as the biggest recession since the Great Depression, has created financial challenges for the majority of people and affected consumer behavior in many ways. These circumstances significantly affected consumers’ income and quality of life and caused psychological impacts including financial anxiety.

This study has used the TPB model that we extended with an additional variable to explain the influence of Covid-19 induced financial anxiety on the saving intentions of millennials in Sweden and Serbia.

Overall, the results suggest that millennials are financially anxious, however not excessively. One of the reasons for this is that during the period of data collection, which was during April and May 2021, one-third of the population in both countries was vaccinated and this might have led to the higher level of optimism among people, which reduced their level of anxiety and financial anxiety. A higher level of financial anxiety was recorded in Serbia than in Sweden.

Contrary to expectations, we found that financial anxiety negatively influences saving intentions in both countries. A possible explanation for the negative relationship in Serbia is income losses or fear of currency depreciation which resulted in increased investment in real estate. When it comes to Sweden, household indebtedness and the rise of it during the crisis are likely to influence the negative result to a certain extent.

Attitude towards saving was the strongest predictor for the intention to save in both countries, followed by perceived behavioural control. Subjective norms are found to have the least predictive power in terms of saving intention, and the result in Serbia was even insignificant.
Not only were the subjective norms stronger in regard to saving intention in Sweden compared to Serbia, but they also had a stronger impact on the financial anxiety among millennials in Sweden. The weaker subjective norms and their influence in terms of saving in Serbia are explained by the assumption that people in Serbia tend to talk less about their financial situation and ways of coping with financial worries.

6.2 Theoretical contributions

A primary contribution of our findings is that saving intention involves a psychological factor - financial anxiety. While reviewing the existing literature, we did not find any other study that examined the relationship between these two constructs. Also, psychological aspects of saving in the past have been often neglected and overlooked (Wärneryd, 1989). Further, only limited research has examined the influence stress has on consumer behavior (Durante & Laran, 2016). In our paper we focus on Covid-19 induced financial anxiety among Generation Y and how this increased level of financial anxiety influences intention to save. The additional contribution of our paper is that from our paper two papers can be derived. One that deals exclusively with financial anxiety among millennials and one that connects the two mentioned constructs, financial anxiety and saving intention.

This paper connects a few disciplines including economics and psychology, as well as finance and marketing. It also deals with the opposite act of consumption, saving, which is not that common of a topic in marketing literature. The authors researched the given topic by applying a new, self-developed model consisting of TPB and financial anxiety. There is also an international contribution, given that in this paper, two different countries are compared.

The findings suggest that there is influence of Covid-19 induced financial anxiety on saving intention of millennials, however this relation is found to be negative. This study can also contribute to further investigations of change in consumer behaviour caused by the Covid-19 crisis.

Finally, the relationship between financial anxiety and subjective norms is found to be recursive, hence there is an opportunity to think beyond the simple liner relationship in future research.
6.3 Managerial implications

This research has some practical implications. The study provides valuable information for managers and practitioners, especially those who work with products not considered to be essential. As aforementioned, customers change their consumption habits during crisis times, and one of them is related to the reduction of consumption or discretionary spending. Further, psychological factors are found to play an important role in shaping consumer behavior during unpredictable times. Previous crises proved that the level of optimism or pessimism among customers influences their future behavior. Additionally, we focused on millennials and their sentiment or financial anxiety during the Covid-19 crisis, who represent for many companies a target group due to their level of education and income. We did not find a high level of financial anxiety among them, and those who showed a certain level of financial anxiety showed a negative attitude and intention towards saving money in the next period.

6.4 Limitations

First of all, this study was conducted among Serbian and Swedish customers which limits its scope as only two countries have been investigated. Moreover, the results of the study cannot be generalized due to small sample sizes (n=150; n=131). In addition, the non-probabilistic sampling method was utilized due to time constraints, as well as Covid-19 restrictions, which lowers the level of generalization of the research findings. No additional funding for the study was provided.

Women accounted for 2/3 of the sample in both countries, which does not represent the gender statistics in the two countries (SCB, 2020; SORS, 2020). The questionnaire items for the data sample in Serbia were translated into the Serbian language. Even though we did back translation into the English language, this might have led to minor losses in the meaning. When it comes to Sweden, those who were not comfortable with the English language, were not able to participate in the survey, which resulted in a lower number of respondents.

The research and data collection were conducted between April and May 2021, which might have impacted our results. We might have gotten different results if the study was conducted during 2020 when the saving rates in many countries soared.
In this paper we tried to focus on saving intentions as a result of increased uncertainty caused by the crisis, however, as we could see in the literature review section, there are many other motives for saving and they are not mutually exclusive.

In addition, there are many other factors that shape consumer saving behaviour, and only 8-10% of the variance in saving intention can be explained by financial anxiety. The intention-behavioural is also important to mention (Sheeran, & Webb, 2016). The study does not examine the actual behaviour of respondents.

Last but not least, this paper uses a lot of old literature due to insufficient amount of literature that deals with consumer saving behavior. Although all the old articles that we used have well-founded scientific evidence, it would better if we had more papers with more recent data, since consumer behaviour is ever-changing, and this crisis is not the same as other crises. Customers cannot respond in the same way as they responded during the Great Recession or even Great Depression. Technological developments are accelerating these changes in consumer behaviour and what is considered to be a necessity. For instance, having a mobile phone today is a necessity for most millennials, while the same could not be said 30 years ago.

6.5 Further Research

Future researchers could focus on conducting research in other countries. This could provide more information on how cultural and economic differences influence saving intention during the crisis. Further, the proposed framework could be extended by additional constructs which could lead to better conclusions about the factors influencing saving intention among millennials. Not only could different dimensions be added to the model, but also it would be beneficial to explore the influence of demographic factors on the intention to save money. Additional research can also examine other psychological constructs and their influence on saving during the crisis.

Given that the relationship between financial anxiety and subjective norms is found to be recursive there is an opportunity to think beyond the simple linear relationship in future research.
References:


Appendices

Appendix 1

Survey (English version)

Dear Respondent,

We are Master's students from Jönköping University studying the intentions for saving money during the Covid-19 crisis and how these intentions are related to financial anxiety among millennials in Sweden. The survey consists of 47 short questions and it should take 10 minutes to complete. All information collected through the course of this survey will be kept strictly confidential and anonymous. Your personal information and individual responses will not be disclosed and only aggregate data will be used. We will not use information collected for any other reason except for academic purposes - for writing master thesis dissertation. You can anytime withdraw yourself from the survey.

If you have any questions or issues please refer to Luka Tadic or Ivana Trkulja.
Phone number: 073-550 17 66.
Email: talu20@ww.student.ju.se; triv20@aj.student.ju.se

0. Since the survey is completely in English, do you believe that you can understand English well?
   o Yes
   o No

1. Gender
   o Male
   o Female
   o Non-binary / third gender
   o Prefer not to say

2. Age
   o Below 25
   o 25-30
   o 31-35
   o 36-40
   o Above 40

3. Personal monthly net income
4. Occupation
   - Student
   - Unemployed
   - Self-employed
   - Employed

5. During the Covid-19 time, I find monitoring my bank or credit card accounts very boring.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

6. During the Covid-19 time, I prefer not to think about the state of my personal finances.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

7. During the Covid-19 time, thinking about my personal finances can make me feel guilty.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
8. There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

9. I am worried about the debt I will have by the end of the pandemic.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

10. During the pandemic, thinking about my personal finances can make me feel anxious.
    - Strongly disagree
    - Disagree
    - Neither agree nor disagree
    - Agree
    - Strongly agree

11. I get myself into situations where I do not know where I’m going to get the money to “bail” myself out.
    - Strongly disagree
    - Disagree
    - Neither agree nor disagree
    - Agree
    - Strongly agree
12. During the Covid-19 time, discussing my finances can make my heart race or make me feel stressed.
   o Strongly disagree
   o Disagree
   o Neither agree nor disagree
   o Agree
   o Strongly agree

13. During the Covid-19 time, I do not make a big enough effort to understand my finances.
   o Strongly disagree
   o Disagree
   o Neither agree nor disagree
   o Agree
   o Strongly agree

14. During the Covid-19 time, I find opening my bank statements unpleasant.
   o Strongly disagree
   o Disagree
   o Neither agree nor disagree
   o Agree
   o Strongly agree

15. I would rather someone else who I trusted kept my finances organized.
   o Strongly disagree
   o Disagree
   o Neither agree nor disagree
   o Agree
   o Strongly agree

16. I am positive towards saving money during the pandemic.
   o Strongly disagree
   o Disagree
17. I think saving money during the pandemic is a good idea.
   - Neither agree nor disagree
   - Agree
   - Strongly agree

18. I think saving money during the pandemic represents good money management.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

19. I think saving money during the pandemic serves a good purpose.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

20. Saving money during the pandemic gives me a sense of security.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree
21. I think my close friends are saving money during the pandemic.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

22. It is important to me what people who are important to me (family, friends, acquaintances, partner) think about saving money during the pandemic.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

23. People who are important to me think that I should save in the next month.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

24. People who are important to me urge me to save in the next month.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

25. Most of the people who are important to me expect me to save in the next month.
   - Strongly disagree
   - Disagree
Neither agree nor disagree
Agree
Strongly agree

26. Most of the people who are important to me influence my decision to save money.

Strongly disagree
Disagree
Neither agree nor disagree
Agree
Strongly agree

27. It is important to me what the public thinks about saving money during the pandemic.

Strongly disagree
Disagree
Neither agree nor disagree
Agree
Strongly agree

28. I have enough income (resources) to save money in the next month.

Strongly disagree
Disagree
Neither agree nor disagree
Agree
Strongly agree

29. I feel I do NOT have enough information to save money.

Strongly disagree
Disagree
Neither agree nor disagree
Agree
Strongly agree
30. I believe I am capable of saving money.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

31. If I want to, I will easily be able to save money in the next month.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

32. I do NOT know how and where to start when it comes to saving money.
   - Strongly disagree
   - Disagree
   - Neither agree nor disagree
   - Agree
   - Strongly agree

33. How much control do you have over saving your money in the next month?
   - No control
   - A little
   - A moderate amount
   - A lot
   - Full control

34. I am planning to save money in the next 3 months.
   - Strongly disagree
35. I am planning to save money in the next 6 months.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

36. I intend to save money in the next 3 months.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

37. I intend to save money in the next 6 months.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

38. I will expend effort on saving money in the next 3-6 months.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
39. I intend to save money for unexpected expenditures.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

40. I want to save money so that I’m prepared for unexpected expenditures.

- Strongly disagree
- Disagree
- Neither agree nor disagree
- Agree
- Strongly agree

---

Survey (Serbian version)

Poštovani,

Mi smo studenti master studija sa Univerziteta Jönköping u Švedskoj koji proučavaju namere uštede novca tokom krize Covid-19 i kako su te namere povezane sa finansijskom anksioznošću milenijalaca. Anketa se sastoji od 47 kratkih pitanja i popunjavanje ne bi trebalo da traje duže od 10 minuta. Sve informacije prikupljene tokom ove ankete biće strogo poverljive i anonimne. Vaši lični podaci i pojedinačni odgovori neće biti otkriveni i koristiće se samo zbiris podaci. Informacije prikupljene putem ove ankete koristiće se eksplicitno u akademske svrhe - za pisanje master rada. U svakom trenutku možete da povuče svoje odgovore iz anekete.

Ukoliko imate bilo kakvih dodatnih pitanja, molimo vas obratite se Luki Tadić ili Ivani Trkulja.
Broj telefona: 073-550 17 66
Email: talu20@ww.student.ju.se; triv20@aj.student.ju.se

1. Pol

- Muški
- Ženski
2. Godine
   - Ispod 25
   - 25-30
   - 31-35
   - 36-40
   - Preko 40

3. Lični mesečni dohodak
   - Bez primanja
   - Do 29999 din
   - 30000 din - 49999 din
   - 40000 din - 59999 din
   - 60000 din - 79999 din
   - 70000 din - 89999 din
   - Preko 90000 din

4. Zanimanje
   - Student
   - Nezaposlen
   - Samozaposlen
   - Zaposlen

5. Tokom pandemije Covid-19 virusa, proveravanje stanja na računu u banci ili kreditne kartice smatram vrlo dosadnim.
   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem


8. Smatram da je mala svrha štedeti novac i biti pažljiv s njim, jer se sve to može izgubiti ne našom krvicom.


10. Tokom pandemije, razmišljanje o mojim ličnim finansijama može učiniti da se osećam anksioznim.
11. Dovodim sebe u situacije u kojima ne znam kako ću doći do novca da se „izvučem“.

- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
- Slažem se
- U potpunosti se slažem


- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
- Slažem se
- U potpunosti se slažem


- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
- Slažem se
- U potpunosti se slažem


- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
- Slažem se
- U potpunosti se slažem
15. Više bih voleo da poverim organizovanje mojih ličnih finansija nekom drugom kome verujem.
   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
   o Služem se
   o U potpunosti se služem

   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
   o Služem se
   o U potpunosti se služem

17. Smatram da je štednja novca tokom pandemije dobra ideja.
   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
   o Služem se
   o U potpunosti se služem

   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
   o Služem se
   o U potpunosti se služem

   o Uopšte se ne slažem
20. Štednja novca tokom pandemije daje mi osećaj sigurnosti.

- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
- Slažem se
- U potpunosti se slažem


- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
- Slažem se
- U potpunosti se slažem

22. Važno mi je šta ljudi koji su mi važni (porodica, prijatelji, poznanici, partner) misle o uštedi novca tokom pandemije.

- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
- Slažem se
- U potpunosti se slažem

23. Ljudi koji su mi važni misle da bih trebalo da uštedim u narednih mesec dana.

- Uopšte se ne slažem
- Ne slažem se
- Niti se slažem niti se ne slažem
24. Ljudi koji su mi važni urgiraju da uštedim novac u narednih mesec dana.
   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

25. Većina ljudi koji su mi važni očekuju da ću uštedeti novac u narednih mesec dana.
   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

27. Važno mi je šta javnost misli o štednji novca tokom pandemije.
   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

28. Imam dovoljno prihoda (resursa) da uštedim novac u narednih mesec dana.
29. Osećam da NEMAM dovoljno informacija da bih uštedeo/la novac.
   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
   o Slažem se
   o U potpunosti se slažem

30. Verujem da sam sposoban/na da uštedim novac.
   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
   o Slažem se
   o U potpunosti se slažem

31. Da želim, lako bih mogao/la da uštedim novac u narednih mesec dana.
   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
   o Slažem se
   o U potpunosti se slažem

32. NE znam kako i odakle početi kada je u pitanju ušteda novca.
   o Uopšte se ne slažem
   o Ne slažem se
   o Niti se slažem niti se ne slažem
33. Koliku kontrolu imate nad štednjom novca u narednih mesec dana?

- Nemam kontrolu
- Malo kontrole
- Umerenu kontrolu
- Mnogo kontrole
- Potpunu kontrolu

34. Planiram da štedim novac u naredna 3 meseca.

- Uopšte se ne slažem
- Ne slažem se
- Niti se salažem niti se ne slažem
- Slažem se
- U potpunosti se slažem

35. Planiram da štedim novac u narednih 6 meseci.

- Uopšte se ne slažem
- Ne slažem se
- Niti se salažem niti se ne slažem
- Slažem se
- U potpunosti se slažem


- Uopšte se ne slažem
- Ne slažem se
- Niti se salažem niti se ne slažem
- Slažem se
- U potpunosti se slažem
37. Nameravam da štedim novac u narednih 6 meseci.
   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

38. Uložiću napor da uštedim novac u naredna 3-6 meseci.
   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

40. Želim da uštedim novac kako bih se pripremio za neočekivane troškove (izdatke).
   - Uopšte se ne slažem
   - Ne slažem se
   - Niti se slažem niti se ne slažem
   - Slažem se
   - U potpunosti se slažem

Sources for questionnaire items

- During the Covid-19 time, I find monitoring my bank or credit card accounts very boring.
- During the Covid-19 time, I prefer not to think about the state of my personal finances.
- During the Covid-19 time, thinking about my personal finances can make me feel guilty.
- There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.
I am worried about the debt I will have by the end of the pandemic. During the pandemic, thinking about my personal finances can make me feel anxious. I get myself into situations where I do not know where I’m going to get the money to “bail” myself out. During the Covid-19 time, discussing my finances can make my heart race or make me feel stressed. During the Covid-19 time, I do not make a big enough effort to understand my finances. I would rather someone else who I trusted kept my finances organized.

<table>
<thead>
<tr>
<th>FAS</th>
<th>Berndt et al. (2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am positive towards saving money during the pandemic.</td>
<td></td>
</tr>
<tr>
<td>I think saving money during the pandemic is a good idea.</td>
<td>Berndt et al. (2020)</td>
</tr>
<tr>
<td>I think saving money during the pandemic represents good money management.</td>
<td>Boonroungrut and Huang (2021)</td>
</tr>
<tr>
<td>I think saving money during the pandemic serves a good purpose.</td>
<td>Berndt et al. (2020)</td>
</tr>
<tr>
<td>Saving money during the pandemic gives me a sense of security.</td>
<td>Widyastuti et al. (2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>ATT</th>
<th>Berndt et al. (2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think my close friends are saving money during the pandemic.</td>
<td></td>
</tr>
<tr>
<td>It is important to me what people who are important to me (family, friends, acquaintances, partner) think about saving money during the pandemic.</td>
<td>Canova and Rattazzi (2004)</td>
</tr>
<tr>
<td>People who are important to me think that I should save in the next month.</td>
<td>Canova and Rattazzi (2004)</td>
</tr>
<tr>
<td>People who are important to me urge me to save in the next month.</td>
<td>Croy et al. (2010)</td>
</tr>
<tr>
<td>Most of the people who are important to me expect me to save in the next month.</td>
<td>Canova and Rattazzi (2004)</td>
</tr>
<tr>
<td>Most of the people who are important to me influence my decision to save money.</td>
<td>Berndt et al. (2020)</td>
</tr>
<tr>
<td>It is important to me what the public thinks about saving money during the pandemic.</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>SN</th>
<th>Lusardi et al. (2009)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have enough income (resources) to save money in the next month.</td>
<td></td>
</tr>
<tr>
<td>I feel I do NOT have enough information to save money.</td>
<td>Lusardi et al. (2009)</td>
</tr>
<tr>
<td>I believe I am capable of saving money.</td>
<td>Gonzales et al. (2012)</td>
</tr>
<tr>
<td>If I want to, I will easily be able to save money in the next month.</td>
<td>Ajzen (2002)</td>
</tr>
<tr>
<td>I do NOT know how and where to start when it comes to saving money.</td>
<td>Lusardi et al. (2009)</td>
</tr>
<tr>
<td>How much control do you have over saving your money in the next month?</td>
<td>(Ajzen, 2002)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PBC</th>
<th>Canova and Rattazzi (2004)</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am planning to save money in the next 3 months.</td>
<td></td>
</tr>
<tr>
<td>I am planning to save money in the next 6 months.</td>
<td>Canova and Rattazzi (2004)</td>
</tr>
<tr>
<td>I intend to save money in the next 3 months.</td>
<td>Widyastuti et al. (2016)</td>
</tr>
<tr>
<td>I intend to save money in the next 6 months.</td>
<td>Widyastuti et al. (2016)</td>
</tr>
<tr>
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<td>Canova and Rattazzi (2004)</td>
</tr>
<tr>
<td>I intend to save money for unexpected expenditures.</td>
<td>Widyastuti et al. (2016)</td>
</tr>
<tr>
<td>I want to save money so that I’m prepared for unexpected expenditures.</td>
<td>Widyastuti et al. (2016)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>INT</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The whole scale adapted from: Shapiro and Burchell (2012)</td>
<td></td>
</tr>
</tbody>
</table>
FACTOR ANALYSIS

Appendix 2
Factor analysis FAS (Serbia)

Factor analysis FAS (Sweden)

Factor analysis TPB (Serbia)
Appendix 3

**Reliability (Serbia)**

<table>
<thead>
<tr>
<th>Item</th>
<th>Scale Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>During the Covid-19 time, I find monitoring my bank or credit card accounts very boring.</td>
<td>23,57</td>
<td>49,964</td>
<td>0,330</td>
<td>0,854</td>
</tr>
</tbody>
</table>
During the Covid-19 time, I prefer not to think about the state of my personal finances.  
23,91  47,650  0,431  0,848

During the Covid-19 time, thinking about my personal finances can make me feel guilty.  
23,83  46,207  0,581  0,836

There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.  
24,03  50,147  0,333  0,853

I am worried about the debt I will have by the end of the pandemic.  
23,75  45,207  0,571  0,836

During the pandemic, thinking about my personal finances can make me feel anxious.  
23,51  43,433  0,706  0,824

I get myself into situations where I do not know where I’m going to get the money to “bail” myself out.  
23,89  44,646  0,669  0,828

During the Covid-19 time, discussing my finances can make my heart race or make me feel stressed.  
23,75  43,358  0,742  0,822

During the Covid-19 time, I do not make a big enough effort to understand my finances.  
23,87  48,814  0,434  0,846

During the Covid-19 time, I find opening my bank statements unpleasant.  
24,00  44,953  0,703  0,826

I would rather someone else who I trusted kept my finances organized.  
24,15  49,066  0,395  0,849

<table>
<thead>
<tr>
<th>Item</th>
<th>Scale Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am positive towards saving money during the pandemic.</td>
<td>15,48</td>
<td>7,943</td>
<td>0,098</td>
<td>0,920</td>
</tr>
<tr>
<td>I think saving money during the pandemic is a good idea.</td>
<td>14,39</td>
<td>5,353</td>
<td>0,801</td>
<td>0,706</td>
</tr>
<tr>
<td>I think saving money during the pandemic represents good money management.</td>
<td>14,42</td>
<td>5,426</td>
<td>0,822</td>
<td>0,701</td>
</tr>
<tr>
<td>I think saving money during the pandemic serves a good purpose.</td>
<td>14,40</td>
<td>5,624</td>
<td>0,794</td>
<td>0,713</td>
</tr>
<tr>
<td>Saving money during the pandemic gives me a sense of security.</td>
<td>14,57</td>
<td>6,475</td>
<td>0,643</td>
<td>0,765</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Scale Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think my close friends are saving money during the pandemic.</td>
<td>16,82</td>
<td>20,243</td>
<td>0,222</td>
<td>0,820</td>
</tr>
<tr>
<td>It is important to me what people who are important to me (family, friends, acquaintances, partner)</td>
<td>16,68</td>
<td>18,528</td>
<td>0,404</td>
<td>0,796</td>
</tr>
<tr>
<td>People who are important to me think that I should save in the next month.</td>
<td>16,79</td>
<td>16,840</td>
<td>0,601</td>
<td>0,763</td>
</tr>
<tr>
<td>People who are important to me urge me to save in the next month.</td>
<td>17,07</td>
<td>15,961</td>
<td>0,639</td>
<td>0,754</td>
</tr>
</tbody>
</table>
Most of the people who are important to me expect me to save in the next month. | 17,00 | 16,550 | 0,614 | 0,760
---|---|---|---|---
Most of the people who are important to me influence my decision to save money. | 17,21 | 15,511 | 0,659 | 0,749
It is important to me what the public thinks about saving money during the pandemic. | 17,39 | 15,957 | 0,574 | 0,768

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have enough income (resources) to save money in the next month.</td>
<td>17,51</td>
<td>13,097</td>
<td>0,597</td>
<td>0,765</td>
</tr>
<tr>
<td>I feel I do NOT have enough information to save money.</td>
<td>16,91</td>
<td>16,542</td>
<td>0,298</td>
<td>0,825</td>
</tr>
<tr>
<td>I believe I am capable of saving money.</td>
<td>16,63</td>
<td>14,717</td>
<td>0,603</td>
<td>0,765</td>
</tr>
<tr>
<td>If I want to, I will easily be able to save money in the next month.</td>
<td>17,04</td>
<td>13,649</td>
<td>0,649</td>
<td>0,752</td>
</tr>
<tr>
<td>I do NOT not know how and where to start when it comes to saving money.</td>
<td>17,06</td>
<td>13,305</td>
<td>0,642</td>
<td>0,753</td>
</tr>
<tr>
<td>How much control do you have over saving your money in the next month?</td>
<td>17,42</td>
<td>14,299</td>
<td>0,592</td>
<td>0,766</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scale</th>
<th>Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am planning to save money in the next 3 months.</td>
<td>21,17</td>
<td>21,513</td>
<td>0,849</td>
<td>0,923</td>
</tr>
<tr>
<td>I am planning to save money in the next 6 months.</td>
<td>21,10</td>
<td>21,299</td>
<td>0,872</td>
<td>0,921</td>
</tr>
<tr>
<td>I intend to save money in the next 3 months.</td>
<td>21,18</td>
<td>21,451</td>
<td>0,858</td>
<td>0,923</td>
</tr>
<tr>
<td>I intend to save money in the next 6 months.</td>
<td>21,15</td>
<td>21,392</td>
<td>0,886</td>
<td>0,920</td>
</tr>
<tr>
<td>I will expend effort on saving money in the next 3-6 months.</td>
<td>21,03</td>
<td>22,583</td>
<td>0,788</td>
<td>0,929</td>
</tr>
<tr>
<td>I intend to save money for unexpected expenditures.</td>
<td>20,93</td>
<td>23,888</td>
<td>0,696</td>
<td>0,937</td>
</tr>
<tr>
<td>I want to save money so that I’m prepared for unexpected expenditures.</td>
<td>20,87</td>
<td>24,546</td>
<td>0,628</td>
<td>0,942</td>
</tr>
</tbody>
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## Appendix 4

### Reliability (Sweden)

<table>
<thead>
<tr>
<th>Item Description</th>
<th>Scale Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>During the Covid-19 time, I find monitoring my bank or credit card accounts very boring.</td>
<td>22.33</td>
<td>66.084</td>
<td>0.465</td>
<td>0.894</td>
</tr>
<tr>
<td>During the Covid-19 time, I prefer not to think about the state of my personal finances.</td>
<td>22.56</td>
<td>63.941</td>
<td>0.490</td>
<td>0.894</td>
</tr>
<tr>
<td>During the Covid-19 time, thinking about my personal finances can make me feel guilty.</td>
<td>22.47</td>
<td>60.667</td>
<td>0.665</td>
<td>0.883</td>
</tr>
<tr>
<td>There’s little point in saving money and being careful with it because you could lose it all through no fault of your own.</td>
<td>23.02</td>
<td>66.123</td>
<td>0.417</td>
<td>0.897</td>
</tr>
<tr>
<td>I am worried about the debt I will have by the end of the pandemic.</td>
<td>22.82</td>
<td>58.915</td>
<td>0.737</td>
<td>0.878</td>
</tr>
<tr>
<td>During the pandemic, thinking about my personal finances can make me feel anxious.</td>
<td>22.44</td>
<td>58.832</td>
<td>0.738</td>
<td>0.878</td>
</tr>
<tr>
<td>I get myself into situations where I do not know where I’m going to get the money to “bail” myself out.</td>
<td>23.02</td>
<td>61.692</td>
<td>0.664</td>
<td>0.883</td>
</tr>
<tr>
<td>During the Covid-19 time, discussing my finances can make my heart race or make me feel stressed.</td>
<td>22.67</td>
<td>58.638</td>
<td>0.761</td>
<td>0.877</td>
</tr>
<tr>
<td>During the Covid-19 time, I do not make a big enough effort to understand my finances.</td>
<td>22.75</td>
<td>62.728</td>
<td>0.608</td>
<td>0.886</td>
</tr>
<tr>
<td>During the Covid-19 time, I find opening my bank statements unpleasant.</td>
<td>22.68</td>
<td>60.327</td>
<td>0.774</td>
<td>0.877</td>
</tr>
<tr>
<td>I would rather someone else who I trusted kept my finances organized.</td>
<td>23.02</td>
<td>64.315</td>
<td>0.511</td>
<td>0.892</td>
</tr>
<tr>
<td>I am positive towards saving money during the pandemic.</td>
<td>16.10</td>
<td>5.921</td>
<td>0.493</td>
<td>0.844</td>
</tr>
<tr>
<td>I think saving money during the pandemic is a good idea.</td>
<td>15.63</td>
<td>5.803</td>
<td>0.688</td>
<td>0.778</td>
</tr>
<tr>
<td>I think saving money during the pandemic represents good money management.</td>
<td>15.89</td>
<td>5.933</td>
<td>0.663</td>
<td>0.785</td>
</tr>
<tr>
<td>I think saving money during the pandemic serves a good purpose.</td>
<td>15.77</td>
<td>5.747</td>
<td>0.717</td>
<td>0.770</td>
</tr>
<tr>
<td>Saving money during the pandemic gives me a sense of security.</td>
<td>15.91</td>
<td>6.545</td>
<td>0.627</td>
<td>0.800</td>
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</tbody>
</table>

104
<table>
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<tr>
<th>Statement</th>
<th>Scale Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>I think my close friends are saving money during the pandemic.</td>
<td>16.80</td>
<td>16.791</td>
<td>0.102</td>
<td>0.758</td>
</tr>
<tr>
<td>It is important to me what people who are important to me (family, friends, acquaintances,</td>
<td>17.18</td>
<td>14.254</td>
<td>0.390</td>
<td>0.702</td>
</tr>
<tr>
<td>partner) expect me to save in the next month.</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>People who are important to me think that I should save in the next month.</td>
<td>17.11</td>
<td>14.404</td>
<td>0.471</td>
<td>0.685</td>
</tr>
<tr>
<td>People who are important to me urge me to save in the next month.</td>
<td>17.34</td>
<td>12.994</td>
<td>0.559</td>
<td>0.659</td>
</tr>
<tr>
<td>Most of the people who are important to me expect me to save in the next month.</td>
<td>17.25</td>
<td>13.944</td>
<td>0.504</td>
<td>0.676</td>
</tr>
<tr>
<td>Most of the people who are important to me influence my decision to save money.</td>
<td>17.46</td>
<td>12.512</td>
<td>0.563</td>
<td>0.656</td>
</tr>
<tr>
<td>It is important to me what the public thinks about saving money during the pandemic.</td>
<td>17.83</td>
<td>13.418</td>
<td>0.458</td>
<td>0.685</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
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<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>I have enough income (resources) to save money in the next month.</td>
<td>19.76</td>
<td>13.690</td>
<td>0.742</td>
</tr>
<tr>
<td>I feel I do NOT have enough information to save money.</td>
<td>19.56</td>
<td>16.956</td>
<td>0.416</td>
</tr>
<tr>
<td>I believe I am capable of saving money.</td>
<td>19.34</td>
<td>15.732</td>
<td>0.654</td>
</tr>
<tr>
<td>If I want to, I will easily be able to save money in the next month.</td>
<td>19.50</td>
<td>14.544</td>
<td>0.703</td>
</tr>
<tr>
<td>I do NOT know how and where to start when it comes to saving money.</td>
<td>19.56</td>
<td>16.326</td>
<td>0.444</td>
</tr>
<tr>
<td>How much control do you have over saving your money in the next month?</td>
<td>19.76</td>
<td>13.736</td>
<td>0.768</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Scale Mean if Item Deleted</th>
<th>Scale Variance if Item Deleted</th>
<th>Corrected Item-Total Correlation</th>
<th>Cronbach's Alpha if Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am planning to save money in the next 3 months.</td>
<td>23.78</td>
<td>17.589</td>
<td>0.621</td>
</tr>
<tr>
<td>I am planning to save money in the next 6 months.</td>
<td>23.77</td>
<td>16.624</td>
<td>0.805</td>
</tr>
<tr>
<td>I intend to save money in the next 3 months.</td>
<td>23.88</td>
<td>16.539</td>
<td>0.739</td>
</tr>
<tr>
<td>I intend to save money in the next 6 months.</td>
<td>23.79</td>
<td>16.596</td>
<td>0.832</td>
</tr>
<tr>
<td>I will expend effort on saving money in the next 3-6 months.</td>
<td>24.17</td>
<td>18.972</td>
<td>0.423</td>
</tr>
<tr>
<td>I intend to save money for unexpected expenditures.</td>
<td>23.79</td>
<td>18.765</td>
<td>0.572</td>
</tr>
<tr>
<td>I want to save money so that I’m prepared for unexpected expenditures.</td>
<td>23.81</td>
<td>17.863</td>
<td>0.625</td>
</tr>
</tbody>
</table>
MULTIPLE LINEAR REGRESSION

Appendix 5

Multiple linear regression TPB (Serbia)
Multiple linear regression TPB (Sweden)
Appendix 6

Multiple linear regression FAS INT (Serbia)
Multiple linear regression FAS INT (Sweden)
Appendix 7

Multiple linear regression FAS ATT (Serbia)
Multiple linear regression FAS ATT (Sweden)
Appendix 8

*Multiple linear regression FAS SN (Serbia)*

Histogram

Dependent Variable: SN_total

![Histogram](image)

Normal P-P Plot of Regression Standardized Residual

Dependent Variable: SN_total

![Normal P-P Plot](image)

Scatterplot

Regression Standardized Residual vs. Regression Standardized Predicted Value

![Scatterplot](image)
Multiple linear regression SN FAS (Serbia)
Multiple linear regression FAS SN (Sweden)
Multiple linear regression SN FAS (Sweden)
Appendix 9

Multiple linear regression FAS PBC (Serbia)
Multiple linear regression FAS PBC (Sweden)