

Allowance Usage Practices and Saving Behavior among Children

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Abstract : This study investigated the allowance usage practices and factors affecting saving behavior from 291 elementary school students in Busan. Frequency distributions, Pearson product-moment correlations, and logistic regression analysis were conducted by SPSS Windows. Two-fifths of the respondents did not regularly receive allowance. Many parents did not guide what children spent their money on before using it. Children spent their allowances on buying snacks, stationary, and playing in the game room. Only a small number of the respondents kept a record, but many children saved money. On the other hand, in the logistic regression analysis, the significant variables explaining children's saving behavior were parents' guidance before using allowance, record-keeping, and doing household work for an allowance. These results imply that parents are in the best position to give children positive experiences towards financial management.

Key Words : allowance, saving, children

I. Introduction

In the past, children were not regarded as an important consumer group because they did not have many resources. However, today's children seem to have more money to spend than previous generations; estimates of child consumers' spending indicate they have growing economic power (Doss *et al*, 1995). Children are considered to have an enormous market potential, not as one market but as three; (1) a current market spending its own money for its own needs and wants, (2) an influence market determining a substantial amount of parents spending, and (3) a future market that eventually will constitute all the customers for a firm's offering (McNeal & Yeh, 1997).

On the other hand, according to recent reports, rates of consumer bankruptcy and credit delinquency have rapidly increased in Korea. As of 2004, 18% are those

in their teens and twenties, who are regarded as financial illiterate (<http://www.seoul.co.kr>). In fact, surveys conducted in 2003 and 2004 showed that the mean of understanding level about finance was 40.1/100 for middle school students and 45.2/100 for high school students (<http://www.khan.co.kr>). It means that too many students are graduating from high school with no understanding of the basic principles of budgeting, saving, debt and investing.

Many scholars and financial counselors point out the main reason for the delinquency of this younger generation is that financial education has rarely been done at home or school during childhood (<http://www.khan.co.kr>; <http://www.mk.co.kr>). Childhood is the appropriate time to learn about money management and children need to have money of their own to learn how to manage it. However, most parents do not deal with financial management problems of their children until they are adults. The

result of the Kim *et al.* (2002) showed that 34.4% of college students did not have financial education at home, and 33.0% reported no such education provided at school. Considering that financial ability and consumption skills are learned behaviors that begin during childhood and continue throughout life (McNeal, 1987), concerns should be given to financial education from childhood.

A great place to start child consumers' financial education is with an allowance. The purpose of an allowance is to teach children how to manage their own money based on their needs, wants and goals. Therefore, an allowance can encourage independence and instill confidence and self-discipline when handling money, and can lead to a lifetime of sound financial habits. In addition, because most people spend a lifetime trying to build savings, it is important to learn effective saving habits during childhood. Saving leads children to the crucial understanding of the value of money and the role of interest ratio in the growth of money (Alhabeeb, 1999b).

In spite of the importance of sound financial behaviors, not much progress has been made in Korea. The existing research has only focused on the description of children's allowances such as sources, estimates of amounts, and usage categories. However, under the situation of the over-extension of consumer credit and high rate of credit delinquency, more concerns should be given to financial management skills of children. Therefore, this study investigated the financial behaviors of children. Specifically, the focus is given to the examination of allowance usage practices and saving behavior with sociodemographic variables among elementary school children. This study can be helpful to develop effective educational programs that teach children responsible uses of money.

II. Review of Literature

1. Children as Consumers

The first estimate of the purchasing power of

children did not appear until 1968 (McNeal, 1990). That is, many organizations either did not consider children an important enough market to do expensive and thorough research on or thought it was inappropriate to look at children as a legitimate market sector (Alhabeeb, 1996). Now, however, today's children have proved their economic prowess because of widespread changes in society and in the role of marketers.

In fact, at age four or five children enter into a consumer role, becoming increasingly able until, by age nine or ten, they perform the role of consumer with relative confidence and expertise (McNeal, 1979). Thus, children have their own needs, go to the marketplace to satisfy those needs, and spend their own money to do so.

Today, children as consumers have the following characteristics (Rhee, 1999). First, children have more money than previous generations because of the rapid increase of household income combined with a developing economy and small number of children in the household. Second, it is very difficult for children to control their consumption wants because their parents are overly generous to them. Third, children have been overexposed in mass media, especially television, stimulating consumption wants. Fourth, children not only make their choices independently and pay for them from their own money, but also have a major influence on the choices their parents and other caregivers make. Finally, there is a lack of opportunity of consumer education for children.

2. Children, Allowance, and Saving

1) Conception of allowance and saving

Allowance is a fixed amount of money given to children, usually by their parents on a regular basis (Alhabeeb, 1999a). The size of allowance and its timing, frequency, and conditions are determined by a family's income and wealth, the parents' values and philosophy, and the age, maturity, and peer environment of the child (Alhabeeb, 1999b).

According to Miller and Yung (1990), allowance is conceptualized as regular intra-family cash transfers or welfare fund allotted to children for recurring expenditures. Based on the rationale by which the allowance is given, they divided allowances into three categories: (a) earned allowance, which includes any payments by the family for household chores or rewards for achievement and good behavior, (b) educational allowance, which is given to offer educational opportunities for promoting self-reliance in financial decision making and money management, and (c) entitled allowance, which is given to offer basic support especially to cover expenses for necessities and extras. On the other hand, Danes (1993) added two more categories besides the earned and entitled allowances: the dole, which is money given to children upon request, and cash gifts, which are received on special occasions such as birthdays and holidays. In the previous studies conducted in Korea, there was no classification of the sources of allowance. Generally, allowance has referred to the sum of money children had from all sources (Jeong, 1987; Kang, 1991; Kim, 1996; Kim, 2001). In this study, allowance was defined as the sum of money received from parents or relatives for no specific reason, and for errands, as well as money received as an incentive for something. Allowance usage practices include source and amount of allowance, frequency of receiving the allowance, satisfaction of the amount of the allowance, and category of allowance usages.

On the other hand, in general, saving refers to money that people set aside for some future use. Many people pay their bills, buy their monthly groceries, cover all other monthly expenditures, and then, if there is money left, try to save it, although it is not the most successful way to save money (Weirich, 1983). As saving money is a life-long habit, however, it should be started from childhood. Financial planners recommend that 10~20% of allowance needs to be put away to save for something they want that costs more than the regular allowance (O'Connor & Bueso, 1983; Weirich, 1983).

2) Practices of allowance and saving

In Korea, most previous studies regarding children's financial behaviors have focused on the description of children's allowance such as sources, estimates of amounts, and usage categories, while research aimed at the saving behavior of children has rarely been conducted. According to Kim's (1996) study, focusing on 1,200 male and female students in 4th, 5th, and 6th grade elementary school, the average amount of allowance per month was about 8,600 won, and 68.3% of the respondents planned on using the allowance themselves. In addition, female students used more of their allowance than male students on purchasing snacks, and rural students showed more impulsive purchasing habits than urban students. In the study investigating the current status of children's habits of allowance consumption from 491 6th grade elementary schools in Ulsan city, Kim (1997) showed that 45.5% of those sampled spent between 10,000~19,000 won per month, and 47.4% received an allowance when they needed it. According to Oh's (1988) study, examining the expenditure of pocket money of 872 children of 5th grade students in Seoul, Sungnam city, and Geonnam region, 87.6% received an allowance from their parents while most answered that they saved money, and that there were a significant number of children who received an allowance for saving from their parents rather than saving the allowance that was allocated to them. In Kim's (2001) research, focusing on 507 students in the 4th, 5th, and 6th grades in Gimhae city, 30.4% of the children received 15,000~20,000 won, 84.8% knew the amount of the allowance before they received it, and 77.1% of the children saved money. The survey from 500 children of the 3rd, 4th, 5th, and 6th grades from the Korea Consumer Protection Board (2002) showed that only 23.0% kept a record, and 36.0% did not know the reason for record-keeping. The Hwang's (2003) study, examining the awareness of allowance management and consumer behavior from 310 students of the 5th and 6th grades in Icheon city found that the 5th grade students were better aware of how to manage their allowance

than the 6th grade students. In addition, children's awareness of allowance management was better when their mothers were homemakers with no job, when their parents had higher educational background, when their fathers were office workers, and when their parents discussed the amount of allowance with them.

Reviewing the research conducted in other countries, Furnham and Thomas (1984) found that older children received more money and saved more, and were more likely to go shopping than younger children. In addition, working-class children received more money, but saved less, than middle-class children. In Sonuga-Barke and Webley's research (1991), the major improvements in economic performance occurred between the ages of 6 and 9. At age 4, the use of the bank was essentially random. To the 6-year-old, it appeared that money saved was money lost. Yet they did save, as they believed it was something they ought to do. In contrast, the 9-year-olds viewed saving strategically and were aware that saving could be used for expenditure in the future and that saving and expenditure were related, not distinct activities. In Canada, Pliner *et al.* (1996) were concerned with the allowance system of household allocation and conducted a number of experiments comparing children who received allowance with those who did not. The children who received allowance were found to be better able to make use of credit and to price goods more accurately. These skills also increased with age and it appeared that the allowance system brought forward the acquisition of consumer skills.

III. Data and Methods

1. Research Questions

The research questions for this study were as follows:

[Research question 1] What were the allowance usage practices of children?

[Research question 2] What were the significant factors affecting saving behavior of children?

2. Sample and Questionnaire

The sample in this study included students in the fifth, and sixth grades from three elementary schools in Busan. The data were collected from a self-administered questionnaire. The questionnaire consisted of two parts: one for the children, and second part being for their parents. The questionnaire for children contained a total of 50 items with a page of instructions and explanations. It was composed of closed-end questions regarding each child's personal characteristics such as sex and age, allowance usage practices and saving behavior. It was piloted on fifty children to ensure that it was unambiguous and understandable to most children. The questionnaire for children's parents included their age, education, occupation and household income.

3. Data Collection Procedures

Children were asked to complete the questionnaire October 13~15, 2003. Teachers administered the questionnaire during the class. Children were told the purpose of the task and asked to be as honest as possible. Parents were also asked to provide information such as age, education, occupation, and household income. Three hundred and twelve children participated and the final sample consisted of 291 elementary school children because 21 surveys were incomplete.

4. Data Analysis

To describe the demographic characteristics of the sample and allowance usage practices, frequency distributions were used. In addition, Pearson product-moment correlations among all pairs of variables were calculated. Finally, to find the factors affecting children's saving, logistic regression analysis was conducted. Because in the result of the correlation analysis, the father's age was highly related to the mother's age, the father's age was omitted in the

logistic regression analysis. In the logistic regression analysis, saving behavior was the dependent variable; the variable was measured as 1 if the child saved money and 0 if otherwise. Independent variables such as the child's sex and age, mother's age, mother's education, father's education, monthly household income, and family type were selected on the basis of the results of previous research related to allowance usages (Furnham & Thomas, 1984; Kim, 1983; Kim, 1996). Other independent variables such as frequency of receiving allowance, amount of allowance, satisfaction of the amount of allowance, recognition of the amount of allowance before receiving it, parents' guidance before using allowance, parents' check after using allowance, record-keeping, and doing housework for allowance were included because they were regarded as factors related to allowance management behavior (Kim, 2001), and as a result, it was expected they might influence saving behavior among children. Child's age, mother's age, monthly household income and amount of allowance were continuous variables, while other variables were entered as dummy variables. The explanation for the measurement of each variable for the logistic regression analysis was shown in <Table 1>.

IV. Findings

1. Demographic Characteristics of the Sample

Demographic characteristics of the sample are provided in <Table 2>. Fifty-seven percent of the samples were female, 49.5% were age 12 years, and 44.7% were 13 years old. The mean of the mother's age was 38.6 years old, and the mean of father's age was 41.5 years old. Twenty-three percent of mothers and 41% of fathers had at least some college education. The mean of the monthly household income was 2,038,591 won: about 42% had monthly incomes 2,000,000~2,999,999 won, and 38% earned

1,000,000~1,999,999 won. And 44.7% were dual-earner families.

2. Children's Allowance Usage Practices

<Table 3> shows the children's allowance usage practices. In the frequency of receiving allowance, 31.6% of the children answered they received allowance every week, 26.5% everyday, 22.0% once a month, and 15.8% when they required it. Many specialists point out that a regular income encourages more or less systematic planning or budgeting of expenditure in advance (Baran & Tarrant, 1981; Gruenberg & Gruenberg, 1937; Mortimer *et al.*, 1994; Rhee, 1999; <http://www.ag.uiuc.edu>). In this study, however, two-fifths of the respondents did not regularly receive allowance. Therefore, it is recommended that allowance be given to children at regular intervals such as on a weekly or bi-monthly basis. The average amount of allowance children received was 13,326 won. However, there was a significant difference in the amount of allowance; 26.8% of the samples received 15,000~19,999 won, 26.1% received 10,000~14,999 won, 10.0% received over 30,000 won and 9.3% received under 5,000 won.

Most children were satisfied with the amount of allowance they received, with only 12.4% not satisfied. In addition, many children (87.6%) were aware of the amount of the allowance before receiving it. This is very desirable because children can more easily set up planning or budgeting of their expenditures in advance when they know the amount of the allowance. About forty-three percent of the respondents answered that their parents did not guide their spending habits before being issued an allowance, and 19.9% reported that their parents did not check after using the allowance. This implies that many parents do not offer advice on how children's money can be spent more wisely before children are given money. Although it is important that they allow their children to handle their allowance in their own way, it is also recommended that parents suggest ways in which their children can spend the

<Table 1> Measurement of variables for the logistic regression analysis

Variable	Measurement
Dependent variable	
Saving	1 if child saved money, 0 if otherwise
Independent variable	
Child's sex	
Male	1 if male, 0 if female
Child's age	Age in years
Mother's age	Age in years
Mother's education	
Some college and over	1 if yes, 0 if otherwise
Father's education	
Some college and over	1 if yes, 0 if otherwise
Monthly household income	Total household income per month
Family type	
One-earner family	1 if yes, 0 if otherwise
Frequency of receiving allowance	
Everyday	1 if yes, 0 if otherwise
Every week	1 if yes, 0 if otherwise
Twice a month	1 if yes, 0 if otherwise
Once a month	1 if yes, 0 if otherwise
When children needed	1 if yes, 0 if otherwise
Amount of allowance	Total amount of allowance per month
Satisfaction of the amount of allowance	
Satisfied	1 if yes, 0 if otherwise
Recognition of the amount of allowance before receiving it	
Know	1 if yes, 0 if otherwise
Parents' guidance before using allowance	
Yes	1 if yes, 0 if otherwise
Parents' check after using allowance	
Yes	1 if yes, 0 if otherwise
Record-keeping	
Yes	1 if yes, 0 if otherwise
Doing housework for allowance	
Yes	1 if yes, 0 if otherwise

money and set rules and expectations.

Children spent their allowance on buying snacks (39.2%), stationary (21.6%), and playing in the game room (16.8%). Furthermore, only 28.9% of the respondents showed they kept a record. The result of the low percent of record-keeping is similar to those of other research (Kim, 1983; Kim, 2001; Korea Consumer Protection Board, 2002). It is important for

children to be taught how to keep a record, as this practice encourages them to think about their spending.

Almost 68% answered that they did housework to receive allowance, and 75.6% showed that they saved money. As saving can be an extremely useful tool in helping children learn money management, it is suggested that parents explain that those savings can be used for some future expenditure, and that by saving a

<Table 2> Demographic characteristics of the sample (n=291)

Variables	Category	Frequency	Percent
Child's sex	Male	125	43.0
	Female	166	57.0
Child's age	11 years old	17	5.8
	12 years old	144	49.5
	13 years old	130	44.7
Mother's age	Below 35 years old	35	12.0
	36~40 years old	199	68.4
	41~45 years old	53	18.2
	46 years old and over	4	1.4
	Mean	38.55	
Standard deviation	2.68		
Father's age	Below 35 years old	3	1.1
	36~40 years old	90	30.9
	41~45 years old	179	61.5
	46 years old and over	19	6.5
	Mean	41.54	
Standard deviation	2.57		
Mother's education	High school graduate and below	223	76.6
	Some college and over	68	23.4
Father's education	High school graduate and below	173	59.5
	Some college and over	118	40.5
Monthly household income	Below 1,000,000 won	11	3.8
	1,000,000~1,999,999 won	110	37.8
	2,000,000~2,999,999 won	122	41.9
	3,000,000 won and over	48	16.5
	Mean	2,038,591.11	
Standard deviation	1,002,525.31		
Family type	One-earner family	161	55.3
	Dual-earner family	130	44.7

percentage of their allowance they come to understand the term delayed gratification.

3. Children's Saving Behavior

To examine the variables affecting children's saving behavior, logistic regression analysis was conducted because the dependent variable, whether the child saved money or not, is dichotomous. According to <Table 4>, the significant variables explaining

<Table 3> Children's allowance usage practices (Frequency (%))

Variable	Category	Total
Frequency of receiving allowance	Everyday	77 (26.5)
	Every week	92 (31.6)
	Twice a month	12 (4.1)
	Once a month	64 (22.0)
Amount of allowance	When children needed	46 (15.8)
	Under 5,000 won	27 (9.3)
	5,000~9,999 won	46 (15.8)
	10,000~14,999 won	76 (26.1)
	15,000~19,999 won	78 (26.8)
	20,000~24,999won	31 (10.6)
	25,000~29,999 won	4 (1.4)
	Over 30,000 won	29 (10.0)
Mean	13,326.2	
Standard deviation	8,136.6	
Satisfaction of the amount of allowance	Satisfied	255 (87.6)
	Not satisfied	36 (12.4)
Recognition of the amount of allowance before receiving it	Know	255 (87.6)
	Don't know	36 (12.4)
Parents' guidance before using allowance	Yes	167 (57.4)
	No	124 (42.6)
Parents' check after using allowance	Yes	233 (80.1)
	No	58 (19.9)
Category of allowance usage	Stationary	63 (21.6)
	Snacks	114 (39.2)
	Game room	49 (16.8)
	Gifts	11 (3.8)
	Toys	2 (.7)
	Saving	31 (10.7)
	Etc.	21 (7.2)
Record-keeping	Yes	84 (28.9)
	No	207 (71.1)
Doing household work for allowance	Yes	197(67.7)
	No	94(32.3)
Saving	Yes	220 (75.6)
	No	71 (24.4)

children's saving behavior were parents' guidance before using allowance, record-keeping, and doing household work for allowance. That is, parents who guided their children in how to use allowance before using it, who kept a record, and who did household work to receive allowance were more likely to save money than children whose parents provided no guidance, who did not keep a record, and who did not do housework for allowance.

The result that parents' guidance is important for children's saving implies that parents play a major role in determining how children manage their money. That is, parents are in the best position to give children experiences with money and to provide them with opportunities to see money used. Therefore, parents should try to help children decide what they want to save for and how to accomplish their goals. Record-keeping has also been regarded as a positive tool for controlling financial behavior in order to achieve financial goals. Therefore, children who kept a record have a tendency to save money because they can set up plans on how to use their allowance in advance. As children who did housework for their allowance received money in exchange for their time and effort, they will have more chances to recognize the meaning and value money. As a result, it seems that the children who earn their allowance have more opportunities and a greater understanding about the value of saving money.

V. Conclusion and Implications

This study examined the allowance usage practices and factors influencing saving behavior from 291 elementary school students in Busan. Frequency distributions, Pearson product-moment correlations, and logistic regression analysis were conducted by SPSS Windows. Two-fifths of the respondents did not regularly receive allowance. There was a big difference in the amount of allowance, and the children spent their allowance on buying snacks, stationary, and playing in the game room. Only a small number of the

respondents kept a record, but many children saved money. On the other hand, in the logistic regression analysis, the significant variables explaining children's saving behavior were parents' guidance before using their allowance, record-keeping, and doing household work for their allowance.

On the basis of these results, the importance of the parents' role in instilling sound money management practices of a child as a consumer cannot be overstated. Generally, the learning process of money management can be conceptualized as financial socialization: it provides children the opportunities to engage in and thus contribute to their own acquisition of financial skills and knowledge, and it has been well-established that parents are in the best position to teach these life-long financial skills.

Nevertheless, some parents do not teach children about money because they think money management is less important than school records, or think they do not have the time to engage their children. However, children are not born with money management skills. Therefore, parents should teach children to think about money and how to spend, save, and share money. With parents' guidance children can develop healthy attitudes about money, and learn how to plan their spending to meet needs and financial goals.

In addition, it is recommended that schools and consumer organizations also participate in improving the financial ability of children. Programs combined with guidance at home can help children develop sound financial practices and habits which will serve them well into adulthood.

Finally, this study is very meaningful in that it examined the saving behavior of children, an aspect of Korean culture that is not well understood. However, it is hard to compare the results because of the absence of previous research. Therefore, more research related to this topic should be conducted in the future. In addition, this study used a small sample from one geographic area. Therefore, replications with large samples in different locations are needed to generalize the results.

<Table 4> Result of logistic regression analysis of children's saving behavior

Variable	b	S.E.	Sig.	Exp(β)
Child's sex ^{a)}				
Male	-.39	.32	.23	.68
Female	(ref.)	--	--	--
Child's age	-.37	.26	.33	1.00
Mother's age	.03	.06	.61	1.03
Mother's education ^{a)}				
High school graduate and below	(ref.)	--	--	--
Some college and over	-.28	.40	.49	.76
Fathers' education ^{a)}				
High school graduate and below	(ref.)	--	--	--
Some college and over	-.29	.36	.41	.75
Monthly household income	.00	.00	.43	1.00
Family type ^{a)}				
One-earner family	.18	.33	.56	1.20
Dual-earner family	(ref.)	--	--	--
Frequency of receiving allowance ^{a)}				
Everyday	-.16	.44	.71	.85
Every week	-.47	.74	.52	.62
Twice a month	.38	.48	.43	1.46
Once a month	-.19	.60	.75	.83
When children needed	(ref.)	--	--	--
Amount of allowance	.00	.00	.33	1.00
Satisfaction of the amount of allowance ^{a)}				
Satisfied	.49	.42	.24	1.63
Not satisfied	(ref.)	--	--	--
Recognition of the amount of allowance before receiving it ^{a)}				
Know	-.41	.52	.43	.67
Don't know	(ref.)	--	--	--
Parents' guidance before using allowance ^{a)}				
Yes	.78	.33	.02	2.18
No	(ref.)	--	--	--
Parents' check after using allowance ^{a)}				
Yes	-.26	.38	.50	.77
No	(ref.)	--	--	--
Record-keeping ^{a)}				
Yes	.86	.32	.01	2.36
No	(ref.)	--	--	--
Doing housework for allowance ^{a)}				
Yes	.88	.41	.03	2.42
No	(ref.)	--	--	--
Constant		3.27		
-2 Log likelihood		283.73		
Model chi-square		39.65**		
Predicted correctly		78.7		

**p<.01

a) Dummy variable

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- Received August 30, 2005
Accepted November 16, 2005