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Attitudes Toward Seeking Financial Counseling: Instrument Development

Janeen Cook
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ATTITUDES TOWARD SEEKING FINANCIAL COUNSELING:

INSTRUMENT DEVELOPMENT

by

Janeen Cook

A thesis submitted in partial fulfillment of the requirements for the degree of

MASTER OF SCIENCE

in

Home Economics and Consumer Education
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I would like to give special thanks to my parents, family members, and friends.

Janeen Cook
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ABSTRACT

Attitudes Toward Seeking Financial Counseling: 
Instrument Development

by

Janeen Cook, Master of Science
Utah State University, 1987

Major Professor: Dr. Jean M. Lown
Department: Home Economics and Consumer Education

The purpose of this research was to establish the validity and reliability of the scores on an instrument which assesses attitudes toward seeking help for financial problems. Content, criterion-related, and construct validity and internal consistency reliability of the scores on the instrument were examined. The Hughes' conceptual model of the Family in Financial Crisis provided the theoretical basis for this study.

The sample size of this study was 510. The instrument evaluated was based on a scale developed by Rimm (1975) to assess attitudes toward seeking help for financial problems. Total scores on the 16-item instrument ranged from 8 to 46, with a mean of 28.71, and were normally distributed.
Content validity of the attitude scale was confirmed by a jury of financial counseling professionals. Criterion-related validity was examined using an analysis of variance (ANOVA) to assess the relationship between total scores on the attitude scale and responses to three criterion questions. A significant relationship was found between responses of two of the three questions and attitude scores.

Construct validity was confirmed by evaluating the relationship between attitude scores and the demographic variables of gender and socioeconomic status (SES) using an ANOVA. Females and respondents with higher SES had more positive attitudes toward seeking help.

An ANOVA was also used to compare the demographic variables, age and religion, and attitude scores. No relationship was found between these variables and attitude scores.

Using factor analysis, three factors were identified: confidence/willingness to seek help (7 items), stigma tolerance (6 items), and self-sufficiency (3 items). Internal consistency reliability of the scale, measured using Cronbach's Alpha, was .82.

Based on comments from the jury and the data analyses, a revised instrument, the Financial Counseling Attitude Scale, was developed.
CHAPTER I
INTRODUCTION

The amount of debt carried by Americans continues to increase each year; at the beginning of 1986 consumers owed a record $664.2 billion for non-mortgage loans (National Consumers League, 1987). The fourth annual study of "Americans and Their Money" sponsored by Money (1986) found that although people had the same number of credit cards as the previous year, their outstanding debt is considerably higher, with an average of $2,500 in 1986 compared to $1,900 in 1985; the dollar amount owed by each consumer for non-mortgage loans increased as well. Growth in consumer spending has exceeded growth in personal income since 1984 with the difference covered by borrowing (Sivy, 1987). The ease of securing credit may be one explanation for the high debt load of the American consumer. Credit cards, cash advances, unsecured credit lines, and home equity credit lines are more readily available to consumers, and more widely used, than ever before (Peers, 1987).

Changes in our economic environment have complicated the financial management process. Just as consumers learned to adapt to spiraling inflation, the economy shifted to a period of deflation (Williams, 1986). Also,
technology is changing the mode of transacting business and recordkeeping. Laws relating to financial matters are also rapidly changing (Churaman, 1979). Deregulation of financial services has added complexity and made it difficult to keep track of the costs of financial services. The expansion in the variety of saving and investment choices creates confusion so that even professionals in the field have had a difficult time keeping informed of the numerous changes. At the same time, the convenience of credit creates the potential for overuse which results in financial distress for individuals and families.

The rate of consumer spending increased during the summer of 1987, with amounts spent rising faster than income. The level of savings dipped to 2.8% of aftertax income in July, lower than the 3.7% for the first half of the year and the 4.3% figure for the previous year, and debt climbed (Franklin & Cooper, 1987). More and more, this increasing debt has been delinquent. In the first quarter of 1987, payments were past due on 3.36% of bank credit cards and 2.25% of bank revolving credit loans, reflecting an increase in delinquency in both forms of credit since mid-1986. According to an American Bankers Association spokesman, a variety of other forms of bank credit have had increasing delinquency rates since the end of 1983 (Grossman, 1987). The Tax Reform Act of 1986
phased out the consumer credit interest deduction while allowing home equity loans for virtually any purpose. Considerable problems may result if consumers respond to promotions for home equity lines of credit and use their home equity as they have used credit cards.

Financial counseling can assist individuals and families by acting as a stabilizing force not only through difficult economic times, but during periods of inflation and recession as well (McNamara, 1985). The need for financial counseling services is greater now than ever before.

The National Foundation for Consumer Credit estimates that more than 200,000 families are reached each year through free or low-cost services provided by 203 local, nonprofit, Consumer Credit Counseling Services. In 1963, a finance company in Columbus, Ohio established the first non-profit Credit Counseling Service. The idea spread to other cities and states and, in 1968, the National Foundation for Consumer Credit decided to promote non-profit credit counseling on a national scale. Under the umbrella of the Foundation, the number of credit counseling agencies has grown rapidly throughout the country. A number of households are provided with services through social service agencies, churches, credit unions, loan companies, and fraternal organizations. In addition, the Cooperative Extension Service reaches
thousands of families annually with educational programs designed to enhance the family's economic well-being (Hefferan, 1981). While many people think that financial counseling is a service for the poor or low-wage earner (Myhre, 1979), financial counselors have worked to meet the needs of all segments of the population (Langrehr, 1979). Yet many people with financial problems fail to seek professional help or put it off until their situation is desperate.

Credit counseling can help people with immediate financial problems, but the results may be short lived. Clients of the financial counselor are often faced with the problems that come when spending exceeds their income. They frequently seek help because they feel they are losing control in their lives and are hopelessly in debt (Mason & Poduska, 1986). People experiencing these problems are likely to have an unbalanced budget (or overextended credit) which usually is a result of a combination of three factors: a decrease in or loss of income, an increase in living expenses, or burdensome debts. Research conducted at Purdue University has shown that financial problems may be caused by a lack of management and spousal agreement on how money will be handled (Williams, 1983). Many counselors feel that more emphasis needs to be placed on changing people's behavior to help them avoid future financial difficulties.
Behavior modification usually comes through changes in attitudes and values. To better help people change their money management behaviors, counselors need to be able to understand the role of attitudes in precipitating the search for help and in relation to money management behavior.

Need for the Study

This study will focus on financial counseling. This is a relatively new field with a growing interest in research to improve the financial counseling process. Professionals in the field recognize that research is needed to provide a solid base upon which a professional field with sound knowledge and theory is built (Williams, 1983). With a few exceptions, the research has lacked a theoretical or conceptual focus.

Greater numbers of people are encountering financial problems, but financial counselors cannot help these people unless they seek help and are receptive to changing their money management practices. One of the most challenging problems facing financial counselors is how to encourage people to seek help before the problem becomes unmanageable. While some financial counseling clients voluntarily seek help, others are referred to the service or, on occasion, forced to seek counseling by a probation officer or other authority.
Typically, people wait until their financial situation is desperate before seeking help. Some method needs to be found to motivate people to recognize their financial problems and seek help. But first we need to understand more about attitudes toward seeking financial counseling.

Many persons do not take advantage of counseling services because of lack of awareness of availability (Trujillo, 1976). Trujillo summarized the reasons for not taking advantage of counseling services:

- reluctance to seek outside help and admit financial difficulty,
- belief that financial matters are confidential and personal,
- incorrect assumptions about the nature of the program,
- belief that nothing could be done to solve their own problems,
- ignorance of sources of help, and
- discouragement with experiences with previous ineffective solutions (Trujillo, 1976, p. 11-12).

Virtually all research has focused on clients who have taken the initiative to seek assistance. Heck (1981) developed a research model for the utilization of financial counseling services by college students. Nonwhite students and those receiving financial aid were most likely to use the services; while seniors, students supported by their parents, and those with a high GPA were least likely to seek financial counseling. There is a need for similar research and theory development with a general population. Because we know little about persons
who are reluctant to seek help, there is a need for research to determine the psychological and demographic characteristics of persons in financial trouble who fail to seek assistance. The majority of respondents in two studies (Edmondson & Pasley, 1986; Lown, 1984) indicated that they did not know where to go for assistance with financial problems. This finding supports the assumption that there is a general lack of understanding regarding the role of financial counselors (Edmondson & Pasley, 1986).

Statement of the Problem

The objective of this study is to evaluate the content, construct, and criterion-related validity and the internal consistency reliability of the scores on an instrument which assesses attitudes toward seeking financial counseling. The purpose of evaluating this instrument is to provide financial counselors with a tool to assess individual client attitudes so they will be able to approach the client's problems in a way that will more effectively help the client. Assessment of client attitudes could also aid counselors in marketing their services to attract clients to seek help before their financial problems become unmanageable.

The scale could be used to identify demographic or psychological variables related to attitudes toward
seeking help for financial problems. Such information would be valuable to financial counselors in targeting potential clients and in servicing present clients.

Specifically, the problem is to evaluate a Likert-type scale developed by Rimm (1975) and revised by Lown (1984) using data collected in a statewide sample in Utah in 1984. A subproblem was to determine whether demographic and socioeconomic variables are important predictors of attitudes toward seeking financial help.

Limitations of the Study

1. One limitation of the study was the use of precollected data which precluded the inclusion of additional variables. Since attitudes are not directly observable, they are measured indirectly using empirical indicators. One of the challenges of attitude research is the translation of theory into empirical measures that accurately reflect the construct.

2. A further limitation is the truthfulness of responses to attitude surveys. There is a chance of respondents giving "socially correct" answers. Also, some of the sample may have refused to respond due to the nature of the questions, while some respondents may have omitted some financial information.

3. This study surveyed residents of a state with some unique characteristics, since the majority of Utahns
belong to the Church of Jesus Christ of Latter-Day Saints (LDS or Mormon). As a general policy, the LDS Church encourages financial independence, thrift, restraint in the use of credit, and self-reliance in financial affairs.

4. The use of telephone directories as a sampling design is another limitation of this study. Although 95 percent of American households have telephones, there are those with new, but unpublished, listings, and there is an increasing number of people with unlisted telephone numbers. People with unlisted numbers are more likely to be younger, nonwhite, renters who have lower income and live in urban areas. Another limitation of telephone directory sampling is that directories are usually out of date before they are published and do not contain complete mailing addresses (Frey, 1983).

Delimitations of the Study

1. This study was not intended to determine attitudes of subjects toward seeking help for financial problems. Instead, the problem was to evaluate and refine an instrument for that purpose. The study did not attempt to specify the domain of attitudes toward seeking help for financial problems as this was done by previous researchers (Lown, 1984; Rimm, 1975).

2. The focus is on financial counseling, not financial planning. Financial counseling deals with
people who do not have enough money to cover expenses, while financial planning is designed to assist those people who desire to enhance their financial position.
CHAPTER II
REVIEW OF LITERATURE

Since there has been little research in this field, this review of literature will begin with a general overview of financial counseling research. The following topics are included: (a) the need for financial counseling, (b) profiles of financial counseling clients, (c) the growth of programs, (d) evaluation of services, (e) factors associated with successful financial counseling, (f) psychological and attitudinal constructs, (g) models, theories and conceptual frameworks, and (h) the measurement of attitudes toward seeking financial help.

Need For Financial Counseling Services

More complex financial services, an uneven economy, and increasing use of credit characterize the American economy in the 1980's. Some consumers are having trouble adjusting to the rapid changes in the economy in recent years, as indicated by the nearly 35% increase in personal bankruptcies for the year that ended June 1986 (National Consumers League, 1987). Bankruptcy statistics are just the tip of the iceberg; Hall (1968) speculated that for
each bankruptcy filed there are 20 or more people in serious financial trouble.

Williams, Nall and Deck (1976) identified 11 common problems faced by people in financial difficulty. The most common problems were insufficient funds for apparel, and medical expenses. In a study of consumer skills, Yankelovich, Skelly, and White (1975) reported that Americans are least capable in the area of financial management. This lack of knowledge and skills leaves many individuals unable to cope with economic change (Myhre, 1979). Mueller and Hira (1984) found that money management skills are more important to household solvency than sociodemographic characteristics. They concluded that a greater emphasis should be placed on assisting people in improving their money management practices as well as increasing their financial resources. Goal clarification and controlling (i.e. estimation of income and expenses) were especially important skills for maintaining solvency (Mueller and Hira, 1984).

Based on a state-wide random sample of Wisconsin residents, Mullis and Pedro (1985) concluded that although the type of financial help desired by income groups differs, "a need for assistance with financial concerns is felt by a substantial segment of the population" (p. 156).

While the causes and results of financial crisis may appear very simple, the true cause may be very complex and
difficult to identify. Lack of money or unmanageable bills—the presenting problem—may be intensified by poor self-image, lack of communication among family members, or some other personal or interpersonal problem. Financial problems appear to be the major cause of family disruption, divorce, and poor job performance (Heck, 1980; Myhre, 1979; Sporakowski, 1979); and these problems occur at all educational, occupational, and income levels (Williams, 1983). Financial counselors need to be sensitive to the possibility of underlying causes for financial problems and make appropriate referrals. Most financial counselors are not trained to deal with other than dollars-and-cents issues, so other problems may be ignored or referred to other professionals. However, dealing with two counselors in separate sessions may increase family stress rather than relieve it (Ash, O'Neill & Haldeman, 1985). Often there is no communication between the counselors and many clients don't follow up on the referral. Ideally, financial and psychological counseling should be available from the same agency. There are some programs that offer both financial and family counseling (Bagarozzi & Bagarozzi, 1980), some use volunteers for credit counseling (Laughlin & Bressler, 1971), and others use professionals from both areas of expertise (DiGiulio & Janosik, 1982).
Williams (1983) also indicated that good money management skills and family agreement regarding finances improves satisfaction with income and contributes to quality of life. The reduced stress not only helps the family at home, but can increase productivity at the workplace and at school. Research suggests that the quality of life for society as a whole may be improved by financial counseling.

Profile of Financial Counseling Clients

Much of the early research in the field of financial counseling focused on descriptive studies of clients of Consumer Credit Counseling Services or bankruptcy petitioners. These groups were easily identified as having financial trouble. These studies found that the typical bankrupt person was male, Caucasian, 32 years old, married with three children, employed, was a blue-collar worker, had an income well above the poverty level, in good health, and would be in financial trouble again within seven years after he goes bankrupt (Caffrey & Capel, 1969; Dolphin, 1965; Heck, 1981; Hira, 1980; Hira & Mugenda, 1984; Marlowe, 1981; Taylor, 1973; Trujillo, 1976; Varga, 1977; Verver, 1974; Wright, 1978). The samples for these studies were limited to one city or one state. Using data from a national sample, Ryan and Maynes (1969) described a slightly different profile of the
deeply indebted: under 25 or over 65, female, single, black, less than high school education, low income, and unskilled occupation.

Financial problems are not limited to just debtor groups. Myhre (1979) indicated that financial counseling clientele are expanding to include those with higher incomes who had not previously sought their help. Many highly educated and high-income professionals experience financial trouble. Perhaps these people do not show up in profiles of bankrupts and credit counseling clients because they seek help from other sources such as financial planners, accountants, or bankers. In a study of non-profit credit counseling clients, Varga (1977) noted a wide variety of client characteristics. "No one is immune from financial problems, regardless of his situation and so counselors should be prepared to deal with any conceivable client situation" (p. 66). To date, knowledge of who experiences financial problems and who seeks help is limited primarily to sociodemographic characteristics.

Yeager (1972) examined the relationship of personality factors and bankrupt individuals. Some common personality traits of bankrupt individuals were emotional immaturity, lack of frustration tolerance, evasiveness, becoming easily annoyed, shyness, withdrawal, cautiousness, and worrying.
Johnson, Peterson and Sullivan (1982) found that filing bankruptcy often does not solve the bankrupt's financial problems. Credit is still available to those who have filed for bankruptcy, and the debt portfolios of at least second-time bankruptcy petitioners show that their credit practices had not changed substantially. In a study of bankrupts, Misbach (1964) found that as many as 80 percent of people who had filed for bankruptcy had unsatisfactory credit records and another nine percent filed again for bankruptcy as soon as the time limit expired. However, Hira (1980) pointed out that many bankrupts reported a fear of using credit again, indicating they believed that they had not learned how to use credit properly.

Growth of Programs

Financial counseling is provided by over 250 Consumer Credit Counseling Service (CCCS) agencies in metropolitan areas across the United States. Many social service agencies provide budget counseling as well. A growing number of financial education and counseling programs are conducted by Cooperative Extension and by the military (Ardern & Hall, 1983; Kellar, 1986; Rasmussen, 1977). Several of these programs train volunteers to provide education and counseling. Cooperative Extension, the military, and university professionals have cooperated in
developing programs, providing these programs as models to be replicated by other organizations (Kellar, 1986; Maddux, 1986; Stephenson, 1986; Turner, 1986).

A major evidence of the increasing growth and interest in financial counseling is the formation in 1984 of the Association for Financial Counseling and Planning Education (AFCPE), which has a membership of over 100 professionals. The objectives of the AFCPE are to develop a curriculum model to be used to educate financial counselors and planners; to promote the education and training of professionals in financial management; to actively participate in educating individuals in all areas of finance; and to disseminate research findings, procedures and applications related to financial counseling and planning education (Hira, 1986).

Evaluation of Services

As the number of commercial and not-for-profit financial counseling agencies has grown, numerous studies have described the programs and evaluated their effectiveness. Hall (1968) evaluated the success of 50 CCCS agencies and conducted an in-depth analysis of eight of the centers. Based on information from agency directors, clients, and affiliated agencies, Hall identified some deficiencies and recommended changes. Schiller (1976) replicated Hall's study to evaluate the
implementation of Hall's recommendations. She concluded that the agencies had made progress toward Hall's recommendations. Langrehr and Langrehr (1979) compared client evaluations of commercial and not-for-profit financial counseling agencies and concluded that there was no significant difference in client evaluations, in credit use, and money management of the two groups of clients. They did note a need for better financial management education for clients and better counselor training programs. Jones and Richards (1979) studied a program that combines both psychological counseling and financial counseling and observed that agencies which provide both programs have greater opportunities for success. They emphasized the importance of combining the competencies of social workers and home economists in training family financial counselors. Evaluation of these services has rarely extended beyond a description of number of clients served and assessments of client satisfaction.

Liptrap and Brown (1985) evaluated non-profit credit counseling in Ontario, Canada from the perspective of the counselor, client, creditor, and community. They concluded that counselor ratings of client success were subjective. Most respondents rated their own success higher than did their counselor, and clients were very satisfied with the service. The clients they were able to contact for follow-up were not representative of agency
clients. Liptrap and Brown (1985) suggested that other studies that reported positive client evaluations may also have been skewed toward non-representative clients. Still other program evaluations have included corporate-sponsored financial counseling (White, 1983) and programs using trained volunteers (Laughlin & Bressler, 1971; Stephenson, 1983).

Results from most of these studies showed that they achieved at least some success with their clients. When clients evaluated the agencies, the ratings were generally positive; however, clients who could be contacted and were willing to participate may not be representative of the agency's clientele. A major factor overlooked in previous studies is whether clients changed their attitudes as a result of counseling.

Factors Associated with Successful Counseling

Many researchers have attempted to explain the differences between those debtors who are able to repay their debts and overcome financial difficulty and those who are unable to do so (Johnson et al., 1982; Marlowe, 1981; Trujillo, 1976; Varga, 1977; Verver, 1974). However, these studies typically are descriptive in nature and are frequently limited to socioeconomic characteristics available from agency or court records.
To get the complete picture, researchers need to examine psychological factors related to financial problems.

We need to know what counseling techniques work with what kinds of clients; why we were successful with some clients, why we were unsuccessful with others; why clients dropped out of counseling; why some people would rather commit suicide or bankruptcy than come to us for help (Myhre, 1979, p. 95).

Financial counseling is based on the assumption that personal financial problems result as much from personality or behavioral characteristics of clients as from changes in financial circumstances or poor financial management techniques (Poduska, 1984).

Even though half the respondents in a 1980 Gallup poll had received no financial information or counseling from any source, 40 percent of them indicated they would seek financial help from financial institutions or government sources if it were free. More than half of American couples argue frequently about finances (Yankelovich, Skelly & White, 1975); a survey of "Americans and Their Money" (1983) found that many worry and argue about money, but few sought help for these problems. Higher income respondents worried and argued about money less and sought financial management assistance more often.

Some variables that distinguish persons who are successful in regaining solvency are higher incomes, lower debt-to-income ratios, and medical debts as a main source of the problem. Marlowe (1981) identified four variables
which discriminate between successful and unsuccessful CCCS clients: debt-to-income ratio, family size and composition, income adequacy, and, the most important variable, medical debt. Marlowe concluded that medical debt is due to an unexpected event beyond the control of the client rather than unsound financial management practices. Although she did not investigate psychological variables, Marlowe concluded that "those who had better financial management skills and were motivated to become solvent were more likely to recover from excessive debt" (p. 388). Thus, client attitudes may play an important role in the success of financial counseling.

Varga (1977) examined factors predicting successful completion of non-profit credit counseling. Five of the six significant variables were measures of responsibility as measured by 1) age of the household head, 2) ratio of job tenure to age, 3) length of residence in current home in relation to age, 4) homeownership, 5) possession of a telephone, and 6) purchased life or medical insurance. Varga defined responsibility as facing problems directly, formulating a solution, and seeking help if necessary. She concluded that personality characteristics may be as important as demographics in predicting success. Varga acknowledged that other variables not included in her study such as psychological attitudes may be important factors in determining the outcome of counseling.
Psychological Constructs

In the past, researchers depended primarily on demographic characteristics to study financial problems; yet these factors provide an inadequate understanding of human behavior. Rubenstein (1981) found that how people feel about money is related to how they feel about themselves. People who are not satisfied with their financial situation scored lower on self-esteem scales and are less satisfied with their jobs, friendships, and personal growth. Rubenstein observed that financial and psychological problems frequently are intertwined; a factor overlooked in most previous financial counseling research.

Most counseling programs appear to help clients out of their immediate indebtedness, but more emphasis needs to be placed on changing clients' behavior in order to avoid future financial difficulties (Ardern & Hall, 1983; Ash et al., 1985; Hall & Shuter, 1984). They believe attitudinal and value changes are essential precursors of behavior change. Trujillo (1976) emphasized the importance of studying psychological factors of the counseling client. She found most clients with serious financial trouble dropped out of the private agency credit counseling program, although a small number of those in serious financial difficulty completed the program. Trujillo pointed out that a client's attitude toward being in debt
might be a possible explanation for successful completion. She suggested a need to consider this factor in future studies. Another related psychological construct is a person's attitude toward seeking help, a characteristic of the responsible person defined by Varga (1977).

Few researchers have examined psychological characteristics of debtors, although psychological factors are an important aspect in behavior change. In a study with implications for financial counselors, Caffrey and Capel (1969) identified psychological characteristics which might be used to predict whether a person is a good or bad credit risk. They concluded that poor credit risks and personal bankrupts "differ significantly from other population groups in their outlook on life and psychological orientation" (p. 35). Using five groups of subjects, they found that poor credit risks were "low in socio-economic status; low in social aspirations, high in social concern or authoritarianism, low in social pessimism, and high in fatalism" (p. 40). Caffrey and Capel proposed that the results of their research be used to construct a scale which would categorize individuals according to credit performance. They suggested testing the scale in an actual predictive situation.

Grablowsky (1974) developed a theoretical model of risk in consumer credit that provides insight into the
role of attitudes in financial management. Recognizing that credit scoring models based only on financial and demographic data produced inconsistent results, his model incorporates sociological and psychological variables to provide a better estimate of the propensity to repay debt. He decided that character, the most important factor in propensity to repay, is difficult to assess.

Grablowsky (1974) built his environmental model in part on the work of Veblen's theory that attitudes and behavior are influenced by social environment. Grablowsky also drew upon the work of Peck and Havighurst (1960) regarding social influences on character development; they held that character and attitudes appear to be persistent and stable attributes. Duncan and Hill (1975) found further evidence that character and attitudes are very consistent throughout a person's life. Although Grablowsky focused on developing a theoretical model of risk relating to consumer credit, many of the model's underlying assumptions apply to psychological constructs of financial counseling clients. Noting the inconsistent performance of credit scoring models based solely on financial and demographic data, he proposed using sociological and psychological variables to produce a more reliable prediction of credit risk. He concluded that discriminating variables for effectively segregating
active credit card users into 'good' and 'bad' credit risks" (p. 132). Grablowsky maintained that the behavioral equations were better predictors of propensity to pay debts than the financial equations.

Ash, O'Neill, and Haldeman (1985) assessed another psychological construct, the perceptions people have of their financial position. Clients of a credit counseling service and respondents who were not experiencing financial difficulties both reported a "moderate" level of resources as measured by Family Inventory of Resources for Management (FIRM). FIRM assesses perceived family resources and social desirability. However, the counseling group did score lower on Financial Well-Being (FWB) and Sources of Financial Support (SFS), two subscales of FIRM. The non-counseling group scored higher in cohesion and adaptability than the counseling group on the Family Adaptability and Cohesion Evaluation Scales (FACES II). In response to a question that asked if the respondent felt they were in a financial crisis, half of the counseling clients indicated that they were not in a financial crisis (Ash et al., 1985).

Further evidence of the role of psychological factors in financial counseling was provided by Dolphin (1965). In a study of bankrupt individuals, he discovered that attitudes held by bankrupt persons and their relatives contributed to the choice of bankruptcy for relief from
financial problems. So if an individual's reference group values self-reliance and individual problem-solving and thus is adverse to seeking outside help, the individual may think that only the weak need counseling and that an individual should solve his or her own problems.

Hall and Shuter (1984) suggest a need for scales which more accurately predict human behavior by examining values and the development of instruments which assess psychological makeup. Hall and Shuter (1984) proposed that professionals who specialize in values and behavior modification, and those who apply economic principles and work with financial planning should cooperate in developing theory and in constructing and assessing value scales. Other researchers have indicated the need for this type of cooperation, not only within the financial services field, but with other closely related disciplines (Ash et al., 1985; DiGiulio & Janosik, 1982; Hogan, 1985; Stephenson, 1983).

Models, Theories and Conceptual Frameworks

Most financial counseling research has been atheoretical--there is no generally accepted model or theory in the field. As Hogan (1985) stated, our academic field is not specifically bound to any particular conceptual framework or theory. The concept of family well-being can only partially be explained within the family economics frameworks and the family resource management frameworks (p. 2).
The following section will present models, theories and conceptual frameworks related to financial counseling. The purpose is to illustrate the need for a financial counseling conceptual framework.

Hogan (1985) suggested that symbolic interaction and stress frameworks are particularly useful in understanding financial problems. Symbolic interaction combines communication, role taking, and negotiation. The stress framework recognizes that family financial well-being "does not exist in a vacuum" (p. 3) and a need to consider it in the context of other demands. Stressor events can be internal or external, positive or negative. Mediating factors between demands and outcome include: 1) family strengths, 2) social support, 3) perception and appraisal, and 4) decision-making and coping. Perception is a key concept in both symbolic interaction and stress frameworks (Hogan, 1985). Attitudes dovetail with perception and appraisal.

Dynamically, the processes of adaptation to multiple demands is even more complex since it may tend to deplete some resources, affect perception, appraisal, and decision-making, and impact on the economic, relational, physical, psychological, and/or social dimensions of family well-being (Hogan, 1985, p. 4).

Ardern and Hall (1983) compared implicit or stated values with the expressed or behaved values. With a purposive sample of nine military families who kept detailed records of their expenditures for two months, they found that the implicit values of the families they
studied were not consistent with their expressed values as measured by expenditure records. Building upon the work of Ardern and Hall (1983), Hall and Shuter (1984) developed a model to assess value structures of families, in order to aid families in improving their financial situation. According to their model, every person has two sets of values which influence decisions and behaviors. One set is implicit or stated values, which is measured by a forced values test (the Yours, Mine and Ours Test); the other set is expressed or behaved values reflected in spending patterns as measured by income statements and records of expenditures. The assumption underlying the model is that the more consistent the implicit and expressed values, the greater an individual's satisfaction with their finances. Using comparisons between implicit and expressed values, a financial counselor can help family members explore the difference between their own values and those of other members of the family, which would help them build a more unified set of family values and produce a higher level of satisfaction (Hall & Shuter, 1984).

This approach to examining values might help an individual recognize the presence of an existing financial problem and possibly develop a plan to solve the problem. Hall and Shuter indicated that until a person accepts in his own mind that there is a problem, no help will be
accepted. This model might explain some of the differences in satisfaction levels and financial stress experienced by study participants. Hall and Shuter (1984) recommended development of values inventories and psychographic instruments for use in financial counseling.

Gustafson and Bailey (1986) proposed the use of a cybernetic model in which feedback is provided to the client to maintain equilibrium. The system a family uses to allocate its financial resources to achieve and keep a balance of well-being for the family is in a state of continual change. As changes occur in this level of well-being, a network of feedback loops initiate a restructuring of the system of resource allocation to regain the desired level of well-being. This model provides the family, with the help of a trained financial counselor, an avenue to conceptualize family financial problems from a perspective other than that of dollars and cents. The financial counselor can use this model to help the family identify the financial behavior that led to their problems and assist in constructing a plan to alleviate the problem and prevent it from occurring again (Gustafson & Bailey, 1986).

Ash, O'Neill, and Haldeman (1985) found that causes of financial problems include not only lack of financial education and poor management practices, but also problems with inter- and intrapersonal characteristics. Only 50%
of counseling group in their sample perceived themselves in financial crisis; of those, half felt things had turned around and they were in control. However, these people did not have enough to pay expenses and bills. The researchers concluded that some of the subjects may have been deceiving themselves. They suggest using data collected from the FIRM and FACES II scales to assess an individual's state in relation to Hill's Roller Coaster Model of Adjustment. This model proposes that individuals or families follow a three-phase course of adjustment to crises: (1) a period of disorganization, (2) a time of recovery, and (3) a new level of organization. Ash, O'Neill, and Haldeman (1985) conclude that a more sophisticated measurement be developed to be used with Hill's Roller Coaster Model to help families more clearly identify their position within this model.

Hughes (1974) developed a model of the Family in Financial Crisis (Figure 1) based upon a family ecosystem framework. The Hughes Family in Financial Crisis Model considers the lifestyle of the family, the internal factors (over which the family has control), and external factors (over which the family has no control), and resources which are present in the physical and social environment. Although Hughes did not discuss attitudes specifically, they would fit into this model as one of the internal factors. Stress factors, such as events from the
Figure 1
The Family in Financial Crisis
Hughes (1974)
external environment and lack of resources, influence family decision behaviors and may create or intensify a financial crisis. "Communication distributes information and links all the components together" (Hughes, 1974, p. 114). In this framework, the family exists as a unit which receives information for a decision-making process from either the physical or social environment. Communication develops from information when there is shared understanding during learning and growth. Feedback is a crucial component of learning and growth; positive feedback is the result of change and negative feedback contributes to stability. Too much information is considered "noise" which adds to stress and may result in a crisis situation. No information may result in disorganization or entropy. Communication enables family members to discuss problems and possible solutions. Non-communication increases stress.

Although the present study focused specifically on attitudes which are only one component of the system, the Hughes model is the best existing framework for the concepts which are examined. This study also builds on the work of Grablowsky (1974), Fischer and Turner (1970) and Rimm (1975) by proposing that attitudes, like character, are difficult to measure, yet crucial to assessing help-seeking behavior and the outcome of counseling.
One common element in all these models is the assumption that success in alleviating financial problems over the long run requires more than just dealing with the budgeting of resources. Evaluation of other possible causes for, and solutions to, financial problems must be considered.

Attitude Assessment

Attitudes are positive or negative feelings toward a person or thing; they are an abstraction and difficult to measure. Yet, measurement of attitudes is one of the most common information-gathering methods in social science research (Sellitz, Wrightsman & Cook, 1976). Obtaining information on attitudes relies almost entirely on self-report, which is the most effective method in learning about a person's perceptions, beliefs, feelings, motivations, anticipations, fears, or future plans. An individual is in a better position to observe and report these than anyone else.

Despite the proliferation of attitude research, expectation that attitudes can predict behavior is overly simplistic. Research has shown that it is difficult to make predictions of actual behavior from attitude surveys. But, obtaining a personal report on feelings, images, and views of appropriate behavior toward a psychological object is the best predictor available. Ajzen and
Fishbein (1980) hypothesized that attitudes derived from people's beliefs are a major factor that determines how a person intends to act. So, despite the limitations involved in self-rating, this method has proved to be the best method in the measurement of attitudes.

In constructing an attitude scale, the primary criteria for including items are: Items should be psychologically related to the attitudes being measured and the scale should differentiate among people who are at different points along the dimension being measured. One commonly used method is a summated, or Likert-type scale, in which the individual indicates the degree of agreement or disagreement with each statement. The total score is the sum of scores on separate items. To avoid response bias, approximately half the items should be positive and half negative. Since a single question may easily misrepresent a person's opinion, it is necessary to employ several such questions with the same or similar content, each worded differently.

Attitudes Toward Seeking Professional Financial Help

"As a financial counselor, you don't have to get very far into a situation to realize that the barriers to success are not in the finances, but in the person" (Wenzel, 1984, p. 14). In a counselor training guide Van
Arsdale (1982) stressed that unless the counselor is aware of the motivations of a client to begin financial counseling, s/he may tend to assume the blame for a client's failure to complete a financial counseling program. A better definition of precounseling goals will assist counselors in understanding clients' attitudes and behaviors.

The success or failure of an experience with a financial counselor may be predetermined by many factors. Among these are the client's motivation and commitment to counseling, the presenting problem and the actual problem of the client. Often the client does not understand the total problem, or s/he may not wish to divulge the entire problem until s/he feels greater confidence and trust in the counselor. Finally, some of the client's precounseling goals may not be workable and may have to be redirected to succeed (Van Arsdale, 1982).

Duncan and Hill (1975), using longitudinal data from the Panel Study of Income Dynamics, found that attitudes and behaviors related to family financial planning are slow to change in response to broad economic changes or the specific financial situation of the family.

Once the importance of attitudes and values are recognized as essential factors for the success of financial counseling, there is a need for a method of measuring these attitudes. Few studies have examined
attitudes toward financial counseling (Rimm, 1975). There are no widely accepted instruments for gathering data relating to attitudes toward seeking help for financial problems. In 1970, Fischer and Turner developed a scale to measure attitudes toward seeking professional help for psychological problems. Those subjects who had experienced psychological counseling or psychotherapy had more positive attitudes toward seeking help than subjects who had no psychotherapeutic contact. They found that attitude scores had low or zero correlation with social desirability. An item analysis indicated that strong gender differences existed: females tended to be more favorable to help seeking than males. Factor analysis revealed four dimensions of this attitude: recognition of need for psychological help, stigma tolerance, interpersonal openness, and confidence in mental health professionals. In a subsequent study using the Fischer-Turner instrument, Fischer and Cohen (1972) reported that the whole-scale attitude scores were more reliable as an index of attitudes than the subscale scores.

Fischer and Turner (1970) based their study of the relationship of attitudes and socioeconomic status upon previous research which indicated that "socioeconomic class is a strong correlate of getting professional psychiatric help" (p. 79). Fischer and Turner's findings further substantiated behavioral evidence from a study by
Phillips and Segal (1969) that women tended to have more positive attitudes than men toward seeking professional help. Although very little research has been done in the area of help-seeking attitudes in the financial counseling field, it is anticipated that the relationships of gender and socioeconomic status (SES) with respect to attitudes toward seeking help for financial problems would be similar to attitudes toward seeking help for psychological problems.

Based on findings of the Fischer and Turner study, Rimm (1975) developed an instrument designed to measure attitudes toward seeking financial counseling. Her scale was administered to 80 heads of households or their spouses in face-to-face interviews. The overall attitudes of respondents toward seeking financial counseling were positive.

Lown (1984) added four additional statements based on the original Fischer and Turner instrument to the 12-item Rimm scale to assess the attitudes of Utah residents toward seeking help for financial problems. Like Rimm, Lown found a moderately positive attitude toward financial counseling. However, contrary to Fischer and Turner (1970), she found no significant differences in attitudes based on gender.

Edmondson and Pasley (1986) used the twelve-item Rimm scale to assess the attitudes of remarried couples toward
seeking financial help. This study found respondents' attitudes to be slightly more positive than negative, similar to the findings of Rimm and Lown. Again, no significant differences were found between the attitudes of male and females on any of the items.

Although the original instrument (Rimm, 1975) and the replication by Lown (1984) did not offer a neutral response category, Edmondson and Pasley (1986) added an "undecided" response. They concluded that a response of "undecided" by almost one-half of the respondents to six of the 12 attitude items suggests that people may lack knowledge of, or have some confusion about, the services of financial counselors; or they may confuse financial counselors with financial planners.

Edmondson and Pasley (1986) also asked respondents, "Would you be interested in obtaining information or advice to help you manage your finances better?" and, "How would you prefer to receive information or advice?". The respondents were to indicate any or all that applied from a list of eight methods of receiving information plus an "other" category. The preferred method was one-to-one counseling, with written literature being the second choice. Edmondson and Pasley considered this an indication that respondents felt that financial problems were a personal matter, one in which they do not wish to involve others.
CHAPTER III
RESEARCH METHODS

The purpose of this study was to establish the validity and reliability of the scores on an instrument which assesses attitudes toward seeking financial counseling and to refine the instrument.

Sample

This study used data collected in a 1984 survey mailed to 1,000 Utah residents. Subjects were selected from telephone directories which covered all metropolitan and suburban areas and most rural areas of the state. A proportionate stratified sample of the population was selected using multiple directory sampling techniques (Frey, 1983). This method included computing the proportion of total population represented by each directory and replicate the same proportion in the sample, drawing a systematic sample, and making systematic substitutions for nonresidential listings. The data collection process followed procedures developed by Dillman (1978). One week following the initial mailing, a reminder postcard was mailed. Three and seven weeks after the initial mailing, a follow-up copy of the survey was mailed to those who had not responded.
Of the original sample of 1,000; 73 surveys were undeliverable; two subjects had moved out of state, making them ineligible to participate; and seven letters were returned because the addressee had died, resulting in a reduced sample size of 918; 593 surveys were returned. Since detailed item analyses were performed on each of the 16 items, responses from only those participants who responded to all 16 items on the attitude scale were used. This resulted in a final sample size of 510 (55.6% of deliverable surveys). The results of this study are generalizable only to those participants who responded to all 16 items on the attitude scale; those who didn't reply to all statements may differ from those who replied to all statements.

Instrument

The instrument evaluated in this study was an adaptation of a scale developed by Rimm (1975) to assess attitudes toward seeking help for financial problems. The Rimm instrument was based on a scale developed by Fischer and Turner (1970) to assess attitudes toward seeking help for psychological problems. Most statements in the Rimm instrument were virtually identical to the Fischer and Turner scale with the substitution of references to financial rather than psychological problems.
In the original Fischer and Turner (1970) study, responses to the 29-item 4-point Likert-type scale were scored 0, 1, 2, 3 (the 18 negative statements were reverse scored). The possible range of scores was 0-87 with a high score indicating a pro-help attitude. Fischer and Turner found the attitude scores had low or zero correlation with a social desirability measure. The internal consistency reliability of the scale (N=212) was .86. The scale was administered to five groups of students at varying intervals to establish test-retest reliability; coefficients ranged from .73 to .89 (Fischer & Turner, 1970).

Factor analysis produced four subscales. Fischer and Cohen (1972), who used the Fischer-Turner instrument in a subsequent study, concluded that the whole-scale attitude scores were more reliable as an index of attitudes than the subscale scores.

In (1975) Rimm administered a financial counseling attitude scale derived from the Fischer and Turner (1970) instrument to 80 heads of households or their spouses in face-to-face interviews in Carbondale, Illinois. It is a four-point, Likert-type scale consisting of six positive and six negative statements toward seeking help for financial problems. The items were scored 0, 1, 2, 3 with the negative statements being reverse scored. A total score could range from 0-36; the higher the score the more
positive the attitude toward seeking help. Rimm used a split-half correlation method to estimate the internal consistency reliability which yielded an $r = .73$, $p < .01$.

For the present study, four of the original Fischer and Turner items were adapted and added to the Rimm instrument for a total of 16 items, seven positive and nine negative. The instrument is shown in Appendix A. Items were scored in a manner similar to the Rimm instrument; total scores could range from 0 to 48.

Data Analysis

The objective of the data analysis was to establish the reliability and validity of the scores on the attitude scale. To avoid problems with missing data, the sample was limited to those subjects who responded to all 16 items on the attitude scale; thus the final sample size was 510. Data analysis was designed to evaluate the contribution of each of the 16 items to the reliability and validity of the scores. Data were analyzed using SPSSX, the Statistical Package for Social Science (Norusis, 1985), and Rummage computer programs.

Total scores on the attitude scale were computed for each subject by summing scores on responses to the 16 statements. A frequency and histogram determined the range and distribution of total scores of the 510 respondents which were normally distributed.
Validity

Validity is the extent to which an instrument measures what it is intended to measure. There is no clear cut point at which an instrument is considered valid, rather validity is a matter of degree. In addition, there are multiple aspects of validity which include content validity, criterion-related validity, and construct validity. All three measures of validity were used to assess the degree to which this scale measures attitudes toward seeking help for financial problems.

First, content validity was evaluated by a jury, then criterion-related and construct validity were assessed through statistical analyses. Reliability was estimated using both factor analysis and Cronbach's Alpha. While none of these measures alone is sufficient to establish the validity and reliability of the scores on an instrument, taken together these estimates of reliability and validity are necessary to establish confidence in using the instrument.

The process of establishing content validity consists of describing the domain of content and developing items that reflect this concept (Carmines & Zeller, 1979). Since there is no specific standard for determining when content validity is attained, a jury is commonly used to make this assessment (Carmines & Zeller, 1979). In order to determine content validity, a jury of eight educators,
researchers, and counselors was selected from members of the Association for Financial Counseling and Planning Education (AFCPE). Jurors are listed in Appendix B. Letters were mailed to members of this jury requesting them to evaluate the instrument and indicate whether the concepts and statements adequately represented attitudes toward seeking help in financial matters, whether there was unnecessary overlap in the statements, and if the wording of the statements was clear (See Appendixes C and D).

The usual process of determining content validity is to evaluate and revise the instrument according to the comments of the jury prior to data collection. However, since this study used precollected data, this was not possible. Instead, the decision was made to continue with this study only if the assessment of the jury confirmed the content validity of the instrument. Since the jury suggested only minor changes, the study proceeded. Some minor revisions in wording suggested by the jury were incorporated into the final version of the scale (Appendix G).

Criterion-related validity is assessed by determining the relationship between scores on a scale and one or more external variables or criteria, which indicate whether the scale measures what it is designed to measure. The two types of criterion-related validity are predictive, which
correlates the scores on the scale with a subsequently measured criterion; and concurrent, which is assessed by correlation of a measure and a present criterion (Carmines & Zeller, 1979). Predictive validity would be the ideal measure of criterion-related validity in this study, but since it was not feasible to measure a criterion in the future using the same sample, concurrent validity was evaluated. Rarely is a single criterion sufficient to establish validity, especially with abstract concepts such as attitudes (Carmines & Zeller, 1979). The survey instrument was reviewed and three questions were identified that would be suitable to use as criteria. The responses to these questions were hypothesized to reflect attitudes toward seeking financial counseling as measured by the attitude scale. The sample contained no missing data since participants responded to all 16 items on the attitude scale. However, there may be some missing data in the responses to the criterion questions.

The first criterion question was, "To what extent are you interested in obtaining free professional financial advice or counseling?" Possible responses were: "Not Interested", "Slightly Interested", "Moderately Interested", "Very Interested", and "Not Sure". An analysis of variance (ANOVA) was used to evaluate the difference between the total scores on the attitude scale of this question's five response groups. It was assumed
that there would be a positive correlation between attitude scores and degree of interest in obtaining free financial counseling.

The second question asked, "Which of the following would you be most likely to do in a financial crisis?"
The ten response categories are shown in Table 1.

Table 1
Response Categories for Criterion Question No. 2

WHICH OF THE FOLLOWING WOULD YOU BE MOST LIKELY TO DO IN A FINANCIAL CRISIS? (Circle Number in Column)

Most Likely
1. TAKE ANY ADDITIONAL JOB I CAN GET
2. TURN TO RELATIVES FOR HELP
3. ASK FRIENDS FOR HELP
4. SEEK HELP FROM CHURCH
5. SELL SOME POSSESSIONS AND REDUCE EXPENDITURES
6. BORROW MONEY FROM A FINANCIAL INSTITUTION
7. APPLY FOR WELFARE OR OTHER GOVERNMENT ASSISTANCE
8. DECLARE BANKRUPTCY
9. SEEK PROFESSIONAL FINANCIAL COUNSELING
10. OTHER (Specify)

The frequency distribution showed that four of the choices were selected by fewer than 10 subjects: ask friends for help, seek help from church, apply for welfare or other government assistance, and declare bankruptcy; respondents who selected these four choices were consolidated into one category. An ANOVA was used to assess the difference between the attitude scores of the
six remaining categories of responses. The ANOVA revealed that there was a significant relationship between attitudes and the most likely course of action ($F=5.043$, $p=.0002$). The attitude scores of the group who responded, "seek financial counseling", were significantly different than the attitudes of any other response group. None of the other response groups were significantly different from each other.

Slightly more than one-third of the sample failed to respond or gave multiple responses to this question. Some of these subjects may have been unsure of how they would deal with a financial crisis or, perhaps, simply could not imagine this happening to them; and, thus, did not respond. In addition, the instructions for this question seemed to cause confusion evidenced by multiple responses when only one response was suitable. Due to the large number of omitted or multiple responses ($N=175$), these missing cases were coded as a separate group on this one variable so that those cases could be included in the other analyses since the ANOVA uses listwise deletion of missing cases. Therefore, three final response groups were used for statistical analysis: "seek financial counseling", all other courses of action, and multiple or nonresponse. An ANOVA was used to test the relationship between course of action in a financial crisis and total scores on the attitude scale. This question is an
appropriate criterion for future research; however, the format of the question should be revised to prevent confusion and elicit a greater percentage of responses.

The third criterion question was, "Have you ever sought help or advice to try to resolve financial problems?" to which subjects responded either "yes" or "no". Based on the Fischer and Turner (1970) study, it was expected that subjects who had sought help before would have more positive attitudes toward seeking help. Fischer and Turner found that those who had sought professional help for psychological problems scored significantly higher on the attitude scale than those with no professional psychological contact. An ANOVA was used to compare attitude scores of those who had sought help to the scores of those who had not sought help for financial problems. One limitation of this question as a criterion is the likelihood that many respondents who indicated they had not sought help had not had substantial financial problems, and may nonetheless have positive attitudes toward seeking help in the event that they experience financial problems.

The third aspect of validity is construct validity, which concerns "the extent to which a particular measure relates to other measures consistent with theoretically derived hypotheses concerning the concepts that are being measured" (Carmines & Zeller, 1979, p. 23). Carmines and
Zeller (1979) consider construct validity the key validity coefficient because it is theory based. There are three steps involved in establishing construct validity. First, the theoretical relationship between the concepts is specified; second, the empirical relationship between the measures of the concepts is examined; and, third, the empirical evidence is interpreted in relation to the theoretical construct (Carmines & Zeller, 1979). Lemke and Wiersma (1976) indicate that construct validity can confirm which psychological traits a test measures; including the intellectual, interest, or personality characteristics of an individual. Those using construct validity usually desire "to know what psychological or other property or properties can 'explain' the variance of the test" (Kerlinger, 1973, p. 461).

Literature in the field of psychology indicates a theoretical basis has been developed concerning help-seeking attitudes. Fischer and Turner (1970) found a significant difference between male and female attitudes toward seeking professional help for psychological problems. Socioeconomic status (SES) is also strongly related to propensity to seek professional psychological help (Fischer & Turner, 1970).

Although very little research has been done in the area of help-seeking attitudes in the financial counseling field, it was assumed that the relationships of gender and
socioeconomic status would be similar to attitudes toward seeking help for psychological problems. Construct validity was assessed by examining the relationships between the demographic variables (gender and SES) and attitude scores using an ANOVA.

Socioeconomic status scores were determined using methodology developed by the U.S. Bureau of the Census (1963) based on occupation, education, and family income. Following this method, a score for each of the three components was assigned and a simple average of these three components was computed and rounded to the nearest whole number. Income scores were adjusted to reflect 1983 income. According to this methodology (U.S. Bureau of the Census, 1963), the education score was substituted for the occupation score for subjects who did not report an occupation. Similarly, if data was missing for one of the other two categories, the average of the other two scores was used for that category. If more than one of the three components was missing, a socioeconomic score for that subject was not assigned.

An ANOVA was also used to examine the relationship between two demographic variables, age and religion, and total scores on the attitude scale so the criterion variables could be assessed in the presence of the demographic variables. No previous research suggested a relationship between these two variables and attitudes.
toward financial counseling. However, a relationship between attitude scores and age was anticipated with older respondents expected to be less likely to seek help than younger respondents. Since 79.2% of the subjects were LDS and no other religious groups amounted to more than seven percent of respondents, the religion variable was dichotomized into LDS respondents and all other religious groups. Because the leadership of the LDS Church encourages financial self-reliance, it was expected that LDS participants would have less positive attitudes toward seeking help than respondents of other religions.

Factor analysis is used to confirm the constructs in an instrument. It is a "tool of theoretical analysis...and can aid in the development and assessment of empirical measurements" for both validity and reliability (Carmines & Zeller, 1979, p. 71). Factor analysis is used to identify clusters of interrelated variables which highlight patterns of correlations among the items (Carmines & Zeller, 1979). Factor analysis simplifies tests and measures, tells what measures belong together, and to what degree they measure the same thing (Kerlinger, 1973). The results of factor analysis should be interpreted by comparing correlations with external variables that have a theoretical basis (Carmines and Zeller, 1979). Factor analysis of the attitude scale was done using SPSSX varimax rotation to identify principal
attitudinal dimensions. Statistical analyses were subsequently performed on each of three factors identified.

**Reliability**

Reliability is concerned with the stability, dependability, predictability, and accuracy of an instrument (Kerlinger, 1973). Carmines and Zeller (1979) recommend using Cronbach's Alpha as a conservative estimate of the reliability of a measure. Cronbach's Alpha is an estimate of the correlation between a scale and an alternative form of the scale with the same number of items. Neither the split-halves method nor the test-retest method is as accurate (Carmines and Zeller, 1979). With the retest method, the experience in the first testing usually affects the responses on the second test. The split-halves method measures the validity of only one half of the scale and, depending on how the items are divided, the correlation between the halves may differ. Thus, the internal consistency reliability of the total scores on the instrument was measured using Cronbach's Alpha.

In addition, the internal consistency reliability of each of three subscales identified by factor analysis was computed. The correlation between each pair of subscales
was calculated in order to assess the independence of the subscales.

**Item Analyses**

The purpose of item analysis is to evaluate the contribution of each item to the reliability of the total instrument. The response to each item was correlated with the subject's total score for the set of 16 items using a corrected item-to-total correlation in which the total score was calculated with that item removed. High item-to-total correlations would indicate that the item was contributing to the reliability of the total scores.

An internal consistency reliability analysis was done using Cronbach's Alpha to determine the reliability coefficient for the remaining 15 items if each item were deleted. The purpose was to identify any items that did not contribute to consistent measurement by the instrument. This procedure would indicate if the deletion of any one of the items would substantially increase the reliability of the instrument or to identify items which contributed the least to reliability.

Further item analysis was performed using SPSSX Crosstabs. Each item was scored 0, 1, 2, or 3 with 0 representing a negative attitude score and 3 being a positive attitude. Total scores were divided into three groups of respondents; the divisions were the 33rd and
66th percentiles; resulting in groups with low, moderate, and high scores on the attitude scale. This facilitated comparison of the four possible responses (strongly disagree to strongly agree) for each of the three groups. The purpose of this analysis was to evaluate the extent to which each item distinguishes among respondents with low, moderate and high total attitude scores. If the item being considered is reflective of the overall attitude being measured, respondents who answer positively on that item should have higher total scores on the scale.
CHAPTER IV
RESULTS AND DISCUSSION

The objective of this study was to evaluate an instrument which assess attitudes toward seeking professional help for financial problems. The content, construct, and criterion-related validity and the internal consistency reliability of scores on the instrument were assessed. Characteristics of the sample will be presented; then the results of the instrument assessment, which included content validity and data analysis, will be discussed. Statistical analyses were used to assess construct validity, criterion-related validity, and internal consistency reliability.

Characteristics of the Sample

Responses from 510 subjects were included in the analysis. Slightly more males (52.5%) than females (46.5%) responded.

Age

The respondents' ages ranged from under 25 to over 65 with the median age in the 36-45 category. The largest age category was the 26-35 year-old group (29.4%); almost half of the respondents (47.6%) were between 26 and 45
years old (Table 2). This sample is similar to both the Utah and U.S. populations of household heads as measured by the 1980 Census; however, the respondents to this study were slightly younger than the total U.S. population, reflecting the younger age of Utah's population.

Table 2

Frequency Distribution of Respondents' Age

<table>
<thead>
<tr>
<th>Age</th>
<th>Number</th>
<th>Percent</th>
<th>Cum. Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td>52</td>
<td>10.2</td>
<td>10.3</td>
</tr>
<tr>
<td>26-35</td>
<td>150</td>
<td>29.4</td>
<td>39.8</td>
</tr>
<tr>
<td>36-45</td>
<td>93</td>
<td>18.2</td>
<td>58.2</td>
</tr>
<tr>
<td>46-55</td>
<td>73</td>
<td>14.3</td>
<td>72.6</td>
</tr>
<tr>
<td>56-65</td>
<td>61</td>
<td>12.0</td>
<td>84.6</td>
</tr>
<tr>
<td>Over 65</td>
<td>78</td>
<td>15.3</td>
<td>100.0</td>
</tr>
<tr>
<td>Missing</td>
<td>3</td>
<td>.6</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>510</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Education

Compared to the U.S. population, in which 66% of adults have completed high school, Utah has a substantially higher level of educational attainment with 80% of the state's adult population completing high school (Van Mondrans, Smith & Moss, 1986). Fully 90.4% of this sample had graduated from high school; 68.8% had attended
at least one year of college or vocational school; and 28.6% had graduated from college (Table 3).

Table 3

Frequency Distribution of Respondents' Education

<table>
<thead>
<tr>
<th>Education Level</th>
<th>Number</th>
<th>Percent</th>
<th>Cum. Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Some grade school</td>
<td>5</td>
<td>1.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Completed grade school</td>
<td>7</td>
<td>1.4</td>
<td>2.4</td>
</tr>
<tr>
<td>Some high school</td>
<td>32</td>
<td>6.3</td>
<td>8.7</td>
</tr>
<tr>
<td>Completed high school</td>
<td>110</td>
<td>21.6</td>
<td>30.5</td>
</tr>
<tr>
<td>Grade or vocational school</td>
<td>38</td>
<td>7.5</td>
<td>38.0</td>
</tr>
<tr>
<td>Some college</td>
<td>167</td>
<td>32.7</td>
<td>71.1</td>
</tr>
<tr>
<td>Completed college</td>
<td>70</td>
<td>13.7</td>
<td>85.0</td>
</tr>
<tr>
<td>Some graduate school</td>
<td>41</td>
<td>8.0</td>
<td>93.1</td>
</tr>
<tr>
<td>Graduate degree</td>
<td>35</td>
<td>6.9</td>
<td>100.0</td>
</tr>
<tr>
<td>Missing</td>
<td>5</td>
<td>1.0</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td>510</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Income

Total 1983 household income ranged from less than $5,000 per year to $50,000 or more, with the median income falling in the $20,000 to $24,999 category (Table 4). Income levels of respondents were slightly higher than that of the total Utah population and lower than the U.S. population for 1983.
Table 4

Frequency Distribution of Respondents' 1983 Household Income

<table>
<thead>
<tr>
<th>Income Level</th>
<th>Number</th>
<th>Percent</th>
<th>Cum. Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $5,000</td>
<td>28</td>
<td>5.5</td>
<td>5.7</td>
</tr>
<tr>
<td>$5,000 - 7,499</td>
<td>18</td>
<td>3.5</td>
<td>9.4</td>
</tr>
<tr>
<td>$7,500 - 9,999</td>
<td>20</td>
<td>3.9</td>
<td>13.5</td>
</tr>
<tr>
<td>$10,000 - 14,999</td>
<td>60</td>
<td>11.8</td>
<td>25.8</td>
</tr>
<tr>
<td>$15,000 - 19,999</td>
<td>68</td>
<td>13.3</td>
<td>39.7</td>
</tr>
<tr>
<td>$20,000 - 24,999</td>
<td>92</td>
<td>18.0</td>
<td>58.5</td>
</tr>
<tr>
<td>$25,000 - 34,999</td>
<td>99</td>
<td>19.4</td>
<td>78.7</td>
</tr>
<tr>
<td>$35,000 - 49,999</td>
<td>62</td>
<td>12.2</td>
<td>91.4</td>
</tr>
<tr>
<td>$50,000 or more</td>
<td>42</td>
<td>8.2</td>
<td>100.0</td>
</tr>
<tr>
<td>Missing</td>
<td>21</td>
<td>4.1</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>510</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Occupational Status

Compared to the U.S. and Utah's population as a whole, the sample had higher occupational status with 23.5% from the highest of seven status groups (U.S. Census Bureau, 1963) as shown in Table 5.

Race

Racial minorities were underrepresented compared to the nation as a whole since 95.3% of the sample was Caucasian, compared to 85% in the U.S. However, Utah's population is 94.6% Caucasian. The largest minority in the sample consisted of 13 (2.5%) Hispanic respondents.
Table 5
Frequency Distribution of Respondents' Occupational Status

<table>
<thead>
<tr>
<th>Occupation Status Group</th>
<th>No.</th>
<th>%</th>
<th>Cum. %</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Laborers, except farm and mine</td>
<td>14</td>
<td>2.9</td>
<td>2.9</td>
</tr>
<tr>
<td>2 Service workers, including private household</td>
<td>38</td>
<td>7.7</td>
<td>10.6</td>
</tr>
<tr>
<td>3 Operatives and kindred workers</td>
<td>78</td>
<td>15.9</td>
<td>26.5</td>
</tr>
<tr>
<td>4 Craftsmen, foremen, and kindred workers</td>
<td>86</td>
<td>16.9</td>
<td>44.0</td>
</tr>
<tr>
<td>5 Clerical, sales, and kindred workers</td>
<td>46</td>
<td>9.4</td>
<td>53.4</td>
</tr>
<tr>
<td>6 Managers, officials, and proprietors, except farm</td>
<td>102</td>
<td>20.0</td>
<td>74.1</td>
</tr>
<tr>
<td>7 Professional, technical, and kindred workers</td>
<td>120</td>
<td>24.4</td>
<td>98.6</td>
</tr>
<tr>
<td>Missing (Includes 5 students and 2 unemployed)</td>
<td>26</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>510</td>
<td>100.0</td>
<td></td>
</tr>
</tbody>
</table>

Religion

In this study 79.2% of respondents were members of the Church of Jesus Christ of Latter-Day Saints (LDS or Mormons). This is a slightly higher proportion than in Utah's population, which is 70% LDS (Table 6). The sample is similar to Utah's population in representation of other religions (Heaton, 1986).

As a general policy LDS Church leaders emphasize thrift and frugality, independence, industriousness, and self-reliance. Members are encouraged to maintain in
reserve a year's supply of food and clothing. Personal responsibility is emphasized; dependence on government welfare is discouraged (Faust, 1986).

Table 6
Frequency Distribution of Respondents' Religious Affiliation

<table>
<thead>
<tr>
<th>Religion</th>
<th>Number</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protestant</td>
<td>32</td>
<td>6.3</td>
</tr>
<tr>
<td>LDS</td>
<td>404</td>
<td>79.2</td>
</tr>
<tr>
<td>Jewish</td>
<td>1</td>
<td>.2</td>
</tr>
<tr>
<td>Catholic</td>
<td>22</td>
<td>4.3</td>
</tr>
<tr>
<td>Other</td>
<td>15</td>
<td>2.9</td>
</tr>
<tr>
<td>None</td>
<td>34</td>
<td>6.7</td>
</tr>
<tr>
<td>Missing</td>
<td>2</td>
<td>.4</td>
</tr>
<tr>
<td>TOTAL</td>
<td>510</td>
<td>100.0</td>
</tr>
</tbody>
</table>

In summary, compared to Utah's total population, respondents in this sample were slightly younger, had slightly higher income, and had a higher occupational status. They had completed a higher level of education than is common in either Utah or the nation. The subjects of the study were similar in religious affiliation and racial representation to Utah's population, but a greater percentage were members of the LDS Church. The sample was almost entirely Caucasian.
Instrument Assessment

The evaluation of the attitude scale began with assessment of content validity by a jury of professionals. Then criterion-related and construct validity and internal consistency reliability were evaluated using SPSSX and Rummage computer programs.

Content Validity

The attitude scale was assessed for content validity by a jury of eight professionals, members of the Association for Financial Counseling and Planning Education. Jurors were asked to indicate whether the concepts and statements in the instrument adequately represented attitudes toward seeking help for financial problems, whether there was unnecessary overlap in the statements, and if the wording of the statements was clear. Responses were received from all eight jurors, who indicated that the statements effectively covered the domain of this subject. The jury recommended a few minor changes in wording. For example, half the jury recommended "financial counseling center" be changed to "financial counselor" in statement two. Suggestions of the jury were incorporated in the revised instrument, the Financial Counseling Attitude Scale shown in Appendix G.
Data Analysis

A total score on the attitude scale was computed for each participant by summing scores for responses to each of the 16 attitude statements. The seven positively worded statements were scored as follows: Strongly Agree = 3, Agree = 2, Disagree = 1, and Strongly Disagree = 0. The nine negative statements were reverse scored. Thus, total scores could range from 0 to 48. A high score indicated a positive attitude toward seeking help for financial problems while a low score reflected a negative attitude. The range of the total scores was 8 to 46; the median was 29, and the mean, 28.71 (SD=4.93).

Responses to three questions were used as variables with which to assess the criterion-related validity. The three questions were: (1) "To what extent are you interested in obtaining free professional financial advice or counseling?" (free financial counseling interest); (2) "Which of the following would you be most likely to do in a financial crisis?" (most likely course of action); and (3) "Have you ever sought help or advice to try to resolve financial problems?" (past financial help).

Construct validity was assessed by examining the relationships between the demographic variables of gender and socioeconomic status (SES) and the dependent variable, attitude scores. Previous research (Fischer & Turner, 1970) indicated a difference could be expected with
females and higher SES respondents having more positive attitudes toward seeking help. SES scores were derived by computing the simple average of scores assigned to education, occupation, and family income. SES scores ranged from 12 to 96, with a higher score indicating a higher socioeconomic status. The mean of the SES scores was 69.3, the median score was 71.0, (SD=17.5). The scores were slightly skewed toward higher socioeconomic status, with a skewness of -.699.

It is typical in mailed surveys for people with low SES to be less likely to respond to a lengthy mailed survey; these data were collected as part of a 10-page questionnaire. In addition, the sampling frame was telephone directories, which excludes many low income individuals without telephones; low income persons also tend to move more frequently and, therefore, are less likely to receive mailed surveys.

Analysis of Variance

An analysis of variance (ANOVA) was performed to test the relationship between seven independent variables and the dependent variable, total scores on the attitude scale. Three of the independent variables were the criteria questions. Two of the independent variables were socioeconomic status and gender which were used to evaluate construct validity. Additional demographic
variables were age and religion, for a total of seven independent variables. The ANOVA tested the relationship between attitude scores and free financial counseling interest, most likely course of action, past financial help, SES, gender, age, and religion. Due to listwise deletion of missing cases, N=441.

The results of the ANOVA (Table 7) indicate that, of the three criterion-related independent variables, free financial counseling interest and most likely course of action were significantly related to the attitude scores (p<.0005 and p=.002, respectively).

Table 7

Analysis of Variance of Attitudes Toward Seeking Financial Counseling

<table>
<thead>
<tr>
<th>Source</th>
<th>DF</th>
<th>MS</th>
<th>F</th>
<th>Sig. Of F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Free Fin. Counseling</td>
<td>4</td>
<td>352.15</td>
<td>18.08</td>
<td>.000*</td>
</tr>
<tr>
<td>Most Likely Action</td>
<td>2</td>
<td>127.39</td>
<td>6.54</td>
<td>.002*</td>
</tr>
<tr>
<td>Past Problems</td>
<td>1</td>
<td>9.74</td>
<td>.50</td>
<td>.480</td>
</tr>
<tr>
<td>Gender</td>
<td>1</td>
<td>102.66</td>
<td>5.27</td>
<td>.022*</td>
</tr>
<tr>
<td>SES</td>
<td>1</td>
<td>75.46</td>
<td>3.87</td>
<td>.050*</td>
</tr>
<tr>
<td>Age</td>
<td>5</td>
<td>26.97</td>
<td>1.38</td>
<td>.229</td>
</tr>
<tr>
<td>Religion</td>
<td>1</td>
<td>21.77</td>
<td>1.12</td>
<td>.291</td>
</tr>
<tr>
<td>Error</td>
<td>425</td>
<td>19.48</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* significant at or beyond .05 level.
Responses to the third criterion question, past financial help, were not significantly related to total attitude scores. Although it was anticipated, based on findings from the Fischer and Turner (1970) study, that persons who had sought help for financial problems in the past would have more positive attitudes, this was not supported. Because the question did not ask if participants had previously experienced financial problems, many who responded that they had not sought help for financial problems may not have had problems and still could conceivably have positive attitudes toward financial counseling.

Table 8 displays the mean attitude scores and standard deviation for the five possible responses to the first criterion question regarding interest in free financial counseling. Scores for the second response group, "not sure", are not significantly different from the first response group, "not interested", and the third response group, "slightly interested". The attitudes of all other pairs of response groups are significantly different.

It was anticipated that as interest in free financial counseling increased, attitude scores would increase. The five attitude means showed an increasing trend. Although there was no statistically significant difference in attitudes between "not sure" and "not interested", and
between "not sure" and "slightly interested", there was a significant difference in attitudes between all other pairs of group means. As interest in seeking financial counseling increased, attitudes toward seeking help became more positive. This finding contributed to the criterion-related validity of the scale.

Table 8
Mean Attitude Scores for Interest in Free Financial Counseling

<table>
<thead>
<tr>
<th>Response</th>
<th>N</th>
<th>Mean</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not Interested</td>
<td>133</td>
<td>27.83</td>
<td>.534</td>
</tr>
<tr>
<td>Not Sure</td>
<td>24</td>
<td>28.26</td>
<td>.984</td>
</tr>
<tr>
<td>Slightly Interested</td>
<td>89</td>
<td>29.52</td>
<td>.592</td>
</tr>
<tr>
<td>Moderately Interested(a)</td>
<td>112</td>
<td>31.18</td>
<td>.527</td>
</tr>
<tr>
<td>Very Interested(a)</td>
<td>83</td>
<td>32.95</td>
<td>.548</td>
</tr>
</tbody>
</table>

\(a\) significantly different from all other groups
pair not significantly different

The mean attitude scores and standard deviation for the three response groups of the second criterion question relating to most likely course of action in case of a financial crisis are shown in Table 9. There was a significant difference in attitude scores between respondents who indicated they would seek financial counseling and respondents who chose any other course of
action. In addition, there was a significant difference in scores between the group that would seek financial counseling and the group with multiple responses or no response.

Table 9
Mean Attitude Scores for Most Likely Course of Action in a Financial Crisis

<table>
<thead>
<tr>
<th>Response</th>
<th>N</th>
<th>Mean</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multiple or missing responses</td>
<td>147</td>
<td>28.79</td>
<td>.470</td>
</tr>
<tr>
<td>Other courses of action</td>
<td>263</td>
<td>29.08</td>
<td>.408</td>
</tr>
<tr>
<td>Seek financial counseling&lt;sup&gt;a&lt;/sup&gt;</td>
<td>31</td>
<td>31.98</td>
<td>.834</td>
</tr>
</tbody>
</table>

<sup>a</sup> significantly different from other two groups, pair not significantly different

As shown in Table 9, there was no significant difference between those who would choose a course of action other than financial counseling and the multiple or no response group. Because slightly more than one third of participants either gave multiple responses or no response to this question, a problem was anticipated with this variable. Because the concern was that this group might be different from the rest of the sample, these respondents were analyzed as a separate group. Despite these concerns, the expected relationship was confirmed. Those who responded that they would seek financial
counseling in case of financial crises had significantly higher scores than the other response groups, including those with multiple or no response. As was anticipated, those who indicated they would seek financial counseling if in financial crisis would have more positive attitudes than those who would pursue another course of action. The data were consistent with this supposition, thus contributing to criterion-related validity of the scale.

Results of the ANOVA (Table 7) indicated that of the two independent variables used to evaluate construct validity, gender and SES were significantly related to attitudes (p=.022 and p=.050, respectively). Table 10 displays the mean attitude scores for males and females. As anticipated, female participants had more positive attitudes toward seeking help for financial problems than male respondents. This is consistent with the findings of Fischer and Turner (1970) and tends to confirm construct validity.

Table 10
Mean Attitude Scores for Gender

<table>
<thead>
<tr>
<th>Gender</th>
<th>N</th>
<th>Mean</th>
<th>SD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Male</td>
<td>239</td>
<td>29.45</td>
<td>.450</td>
</tr>
<tr>
<td>Female</td>
<td>202</td>
<td>30.44</td>
<td>.469</td>
</tr>
</tbody>
</table>
Based on results from the Fischer and Turner (1970) study, it was expected that there would be a positive relationship between SES and attitudes toward seeking help. This relationship was confirmed, thus contributing to the construct validity of the scale. Although Fischer and Turner found a strong relationship between SES and attitudes toward seeking help for psychological problems, the statistical significance of the relationship in this study was borderline (.05). One reason for the difference in results between this study and past research might be that there are many different ways to measure SES. Also, it is difficult to assign a score in the occupation category. The brief descriptions and titles given in the U.S. Census appendix and provided by respondents made it difficult to judge occupational status. There may be a tendency for respondents to inflate job descriptions, and the categories in the U.S. Census methodology and other methodologies are outdated and do not include most new high technology occupations.

An ANOVA (Table 7) indicated that, contrary to expectations, there was no significant relationship between either of the remaining demographic variables, age or religion, and attitude scores. It was expected there would be a negative relationship between age and attitudes. This assumption was not supported by the findings. Although LDS respondents were expected to have
a less positive attitude toward seeking help than participants who were not LDS, there was no significant difference in attitude scores between the two groups.

The ANOVA revealed that there was a significant relationship between total scores on the attitude scale and two of the questions used to assess criterion-related validity: interest in free financial counseling and most likely course of action in a financial crisis. Of the variables used to evaluate construct validity, it was found that female subjects had a more positive attitude toward seeking help than male subjects, and subjects with higher SES had more positive attitudes toward seeking help.

While this study evaluated an instrument for measuring attitudes toward seeking financial help, research has shown that behavior cannot be directly predicted by attitudes (Selltiz et al., 1976). Nonetheless, self-report is the most common and effective method of gathering information on attitudes. Often people are reluctant to report their attitudes and, sometimes, even though they are willing, they are unable to do so because of uncertainty or the complexity of their feelings. Despite these limitations, well constructed attitude instruments are the best available method for estimating intended behavior (Selltiz et al., 1976).
Factor Analysis

Factor analysis using SPSSX varimax rotation was also used to assess the construct validity and internal consistency reliability of the instrument. Three factors were identified and defined as follows: confidence/willingness, stigma tolerance, and self-sufficiency.

Factor 1 (confidence/willingness) includes seven items which refer to confidence in financial counseling professionals and the willingness of respondents to seek help for problems. A high score indicated confidence in professionals and willingness to seek help rather than suffer with financial problems (Table 11).

Factor 2 (stigma tolerance) refers to the respondents' opinions about stigmatization connected with financial counseling. Six items were included in this factor. A low score indicated a sensitivity to the opinions of others about those who seek professional financial counseling, and a high score indicated freedom from these concerns (Table 12).

Factor 3 (self-sufficiency) includes three items that assess attitudes toward self-sufficiency in dealing with financial problems. A low score indicates respondents' opinion that financial problems resolve themselves or should be worked out independent of professional help (Table 13).
Table 11

Factor 1: Confidence/Willingness to Seek Financial Counseling

<table>
<thead>
<tr>
<th>Item</th>
<th>Alpha Reliability of this factor = .78</th>
<th>Factor Loading</th>
</tr>
</thead>
<tbody>
<tr>
<td>* 2. I would not have much faith in a financial counseling center.</td>
<td></td>
<td>.55</td>
</tr>
<tr>
<td>3. There have been times when I would have welcomed professional advice about my financial situation.</td>
<td></td>
<td>.41</td>
</tr>
<tr>
<td>5. If a good friend asked my advice about a money problem, I might suggest he/she see a professional financial counselor.</td>
<td></td>
<td>.69</td>
</tr>
<tr>
<td>6. If I thought I was headed for financial trouble, I would want to get advice from a professional financial advisor.</td>
<td></td>
<td>.77</td>
</tr>
<tr>
<td>7. I would want to get financial counseling if I had money problems over a long period of time.</td>
<td></td>
<td>.68</td>
</tr>
<tr>
<td>10. Sometime I may want to have counseling for my financial situation.</td>
<td></td>
<td>.48</td>
</tr>
<tr>
<td>12. If I had a serious debt problem, I would be confident that a professional financial counselor could help me decide what to do.</td>
<td></td>
<td>.66</td>
</tr>
</tbody>
</table>

* Negative statements which were reverse scored.
Table 12

Factor 2: Tolerance of Stigma Related to Seeking Financial Counseling.

<table>
<thead>
<tr>
<th>Item</th>
<th>Alpha Reliability of this factor = .67</th>
<th>Factor Loading</th>
</tr>
</thead>
<tbody>
<tr>
<td>* 4. Money problems, like many things, tend to work out by themselves.</td>
<td></td>
<td>.54</td>
</tr>
<tr>
<td>* 8. I would rather be advised by a close friend than a professional person.</td>
<td></td>
<td>.49</td>
</tr>
<tr>
<td>*13. I would feel uneasy going to a financial counselor because of what some people might think.</td>
<td></td>
<td>.68</td>
</tr>
<tr>
<td>14. I would willingly confide financial problems to an appropriate person.</td>
<td></td>
<td>.57</td>
</tr>
<tr>
<td>*15. I would rather live with financial problems than go through the embarrassment of asking for help.</td>
<td></td>
<td>.75</td>
</tr>
<tr>
<td>*16. Financial problems should not be discussed outside the immediate family.</td>
<td></td>
<td>.51</td>
</tr>
</tbody>
</table>

* Negative statements subsequently reverse scored.

Using factor analysis Fischer and Turner (1970) identified four factors in their 29-item instrument. They labeled these factors as follows: Factor I, recognition of need for psychotherapeutic help; Factor II, stigma tolerance; Factor III, interpersonal openness; and Factor IV, confidence in mental health practitioners. They found a fairly high (.58) correlation of Factor IV with Factor I.
**Table 13**

**Factor 3: Self-sufficiency**

<table>
<thead>
<tr>
<th>Item</th>
<th>Alpha Reliability of this factor = .65</th>
<th>Factor Loading</th>
</tr>
</thead>
<tbody>
<tr>
<td>*1.</td>
<td>A mature person should always be able to solve his/her own financial problems.</td>
<td>.74</td>
</tr>
<tr>
<td>*9.</td>
<td>I admire a person who is willing to solve his/her own financial problems without going for professional advice.</td>
<td>.70</td>
</tr>
<tr>
<td>*11.</td>
<td>A person should work out his/her own money problems. Seeking help would be a last resort.</td>
<td>.66</td>
</tr>
</tbody>
</table>

* Negative statements subsequently reversed scored.

Factor 1 (confidence/willingness) of the attitude scale in the present study includes items adapted from both Factor I (need) and Factor IV (confidence) of the Fischer and Turner instrument. All three items in Factor 3 (self-sufficiency) of the present study were adapted from those in Factor I (need) of the Fischer and Turner instrument. Factor 2 on the attitude scale in the present study (stigma tolerance) is made up largely of items similar to those in Fischer and Turner's Factor II and Factor III. Thus, the 16 items in the present study's attitude scale reflected all four of Fischer and Turner's original factors from their 29-item instrument; however,
only three distinct factors with an eigenvalue greater than one were identified with these data.

The attitude scale in this study contains nine negative and seven positive statements. Of these, the number of positive and negative statements is not well balanced throughout the three factors. Factor 1 (confidence/willingness) contained only one negative item, while Factor 2 (stigma tolerance) had only one positive item, and Factor 3 (self-sufficiency) was made up of all negative items.

Internal consistency reliability of the scores on the 16-item attitude scale was measured using Cronbach's Alpha. An alpha value of .82 indicated a good consistency of response within the whole scale.

In addition, internal consistency reliability of each subscale (factor) was computed using Cronbach's Alpha. The estimates were: Factor 1 (confidence/willingness), alpha=.78; Factor 2 (stigma tolerance), alpha=.67; and Factor 3 (self-sufficiency), alpha=.65. These coefficients indicate a moderate consistency of response within each of the three subscales.

The correlations among the three subscale scores were calculated. The intercorrelations were moderate: confidence and stigma correlation was .41, confidence and self-sufficiency was .47, and stigma and self-sufficiency
was .39. These correlations indicate the three factors were reasonably independent.

However, the full 16-item scale attitude scores are more reliable than the subscale scores. The instrument is designed to be used as a whole rather than as separate subscales.

**Item Analyses**

The purpose of item analysis is to examine the contribution of each item to the total score and determine whether the item distinguishes between those with high and low scores. In the item analysis, the range of coefficients on a corrected item-to-total correlation was .27 to .56. All 16 items had a moderate correlation with the total score and there was good consistency of correlation between the items (Table 14).

If the deletion of an item would raise the reliability coefficient of the scale, deletion of that item would be suggested. An internal consistency reliability analysis using Cronbach's Alpha indicated that deletion of any one item would not greatly affect the reliability of the scale (Table 14). Not only that, it would lower the reliability. Thus, the results of this analysis suggest that all 16 items should be retained.
**Table 14**

**Summary of the Relationship Between Each Attitude Item and the Attitude Composite Score**

<table>
<thead>
<tr>
<th>Item</th>
<th>Corrected Item-Total Correlation</th>
<th>If Item Deleted</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Scale Mean</td>
</tr>
<tr>
<td>1</td>
<td>.375</td>
<td>27.44</td>
</tr>
<tr>
<td>2</td>
<td>.500</td>
<td>26.93</td>
</tr>
<tr>
<td>3</td>
<td>.420</td>
<td>27.04</td>
</tr>
<tr>
<td>4</td>
<td>.412</td>
<td>26.65</td>
</tr>
<tr>
<td>5</td>
<td>.402</td>
<td>26.95</td>
</tr>
<tr>
<td>6</td>
<td>.555</td>
<td>26.76</td>
</tr>
<tr>
<td>7</td>
<td>.509</td>
<td>26.65</td>
</tr>
<tr>
<td>8</td>
<td>.378</td>
<td>26.77</td>
</tr>
<tr>
<td>9</td>
<td>.444</td>
<td>27.50</td>
</tr>
<tr>
<td>10</td>
<td>.497</td>
<td>26.94</td>
</tr>
<tr>
<td>11</td>
<td>.526</td>
<td>27.21</td>
</tr>
<tr>
<td>12</td>
<td>.434</td>
<td>26.83</td>
</tr>
<tr>
<td>13</td>
<td>.266</td>
<td>26.81</td>
</tr>
<tr>
<td>14</td>
<td>.389</td>
<td>26.73</td>
</tr>
<tr>
<td>15</td>
<td>.480</td>
<td>26.59</td>
</tr>
<tr>
<td>16</td>
<td>.343</td>
<td>26.92</td>
</tr>
</tbody>
</table>

SPSSX Crosstabs was used for further item analysis. Respondents were divided into three groups according to their total attitude score with divisions at the 33rd and 66th percentiles. High scores consisted of those with total scores of 31 or more, moderate scores ranged from 28 to 31, and low scores were those below 28. This division allowed comparison of response patterns of the four possible responses (strongly disagree to strongly agree) for each of the three groups. Those with positive
responses to an item were expected to have higher total attitude scores. See Table 15 for an example of a crosstabulation table of one of the items. If the item reflected overall attitudes, the largest frequencies would appear on the diagonal on this table, with the group of low scores responding strongly disagree and disagree, the middle score group responding disagree and agree, and the high score group selecting agree and strongly agree responses.

Table 15

**Cell Frequencies in a Crosstabulation Between Item No. 11 and Attitude Groups, Based on Three Percentile Groups**

<table>
<thead>
<tr>
<th>SEEKING FINANCIAL HELP WOULD BE LAST RESORT</th>
<th>SD</th>
<th>D</th>
<th>A</th>
<th>SA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Low Score (0-27)</td>
<td>23</td>
<td>120</td>
<td>36</td>
<td>0</td>
</tr>
<tr>
<td>Medium Score (28-30)</td>
<td>2</td>
<td>83</td>
<td>78</td>
<td>0</td>
</tr>
<tr>
<td>High Score (31-48)</td>
<td>3</td>
<td>25</td>
<td>107</td>
<td>33</td>
</tr>
</tbody>
</table>

| Total | 28 | 228| 221| 33 |
| Total %| 5.5| 44.7| 43.3| 6.5|

This analysis revealed that for eight of the 16 items, 80% of the subjects in all three groups responded
agree or strongly agree. On item 15, for example, 93.3% of the respondents indicated they agreed or strongly agreed with the statement "I would rather live with financial problems than go through the embarrassment of asking for help." Although such uniformity of response would appear to indicate that the items did not distinguish between persons with different attitudes, further examination indicated this was not true.

Table 16

Cell Frequencies in a Crosstabulation Between Item No. 15 and Attitude Groups, Based on Three Percentile Groups

<table>
<thead>
<tr>
<th>Attitude Group</th>
<th>Response</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>SD</td>
<td>D</td>
<td>A</td>
<td>SA</td>
</tr>
<tr>
<td>Low score (0-27)</td>
<td>2</td>
<td>29</td>
<td>142</td>
<td>6</td>
</tr>
<tr>
<td>Medium score (28-30)</td>
<td>0</td>
<td>2</td>
<td>147</td>
<td>14</td>
</tr>
<tr>
<td>High score (31-48)</td>
<td>0</td>
<td>1</td>
<td>86</td>
<td>81</td>
</tr>
</tbody>
</table>

Evaluation of the items indicated that more of those who responded strongly agree had high scores than low scores and more who strongly disagreed had low scores than
high scores on the attitude scale as shown in Table 16. This indicated that each of the statements does distinguish persons with positive attitudes from those with negative attitudes toward seeking help for financial problems.

Results of the item analyses confirmed that each of the items contributed to the reliability of the scores on the scale and deletion of any one item would not improve the scale. Thus, all 16 attitude statements were retained in the instrument.
CHAPTER V
SUMMARY, CONCLUSIONS, AND RECOMMENDATIONS

The purpose of this study was to assess the reliability and validity of the scores on an instrument which measures attitudes toward seeking help for financial problems. A summary of the objectives, procedures, and results is included in this chapter. Conclusions based upon the results, and recommendations concerning further study and research are also presented.

Summary

The 510 subjects in this study varied widely in age, were well educated, predominantly white, and most were members of the Church of Jesus Christ of Latter-Day Saints (LDS or Mormon). Slightly more males than females participated in the study. Scores on the attitude scale ranged from 8 to 46, with a mean of 28.71, and were normally distributed.

A jury of eight members of the Association for Financial Counseling and Planning Education confirmed the content validity of the instrument. The jury indicated that the 16 statements essentially covered the content domain and there was no unnecessary overlap; they
suggested some minor changes in wording which were incorporated into the final version of the scale, the Financial Counseling Attitude Scale (Appendix G).

An analysis of variance was used to examine the relationship between seven independent variables and the dependent variable, attitudes toward seeking help for financial problems. Responses to three questions from the survey were used to assess criterion-related validity. A significant relationship was found between attitudes and two of these variables: free financial counseling interest and most likely course of action in a financial crisis. Gender and socioeconomic status (SES) were two independent variables used to evaluate construct validity. As anticipated, there was a significant relationship between both of these variables and total attitude scores. The demographic variables of age and religion were not significantly related to attitudes.

Another method to confirm construct validity, factor analysis, using SPSSX varimax rotation, revealed three factors: (a) confidence/willingness to seek financial counseling (7 items), (b) tolerance of stigma related to seeking help (6 items), and (c) self-sufficiency (3 items).

Cronbach's Alpha, used to evaluate the internal consistency reliability of the attitude scale, was .82; indicating good consistency of response among the
statements. Item analyses using corrected item-to-total correlations; internal consistency reliability with each item missing; and crosstabulation, comparing the four possible responses (strongly disagree to strongly agree) to each item with the total attitude scores of the respondents, were used to examine the contribution of each item to the validity and reliability of the instrument. The results indicated that each of the statements correctly distinguished respondents with positive attitudes from those with negative attitudes toward seeking help for financial problems, and thus contributed to the reliability and validity of the scale.

Conclusions

Based on the findings of this study, which was designed to assess the validity and reliability of the scores on the attitude scale, the following conclusions were reached:

1. The content validity of the attitude scale was confirmed by a jury of professionals selected from members of the Association for Financial Counseling and Planning Education (AFCPE).

2. Criterion-related validity of the scores on the attitude scale was confirmed. Statistical comparison using ANOVA indicated two of the three criterion questions confirmed the expectation that those who were interested
in free financial counseling would have more positive attitudes toward seeking help for financial problems, and those who would most likely seek financial counseling in a financial crisis would have more positive attitudes toward seeking help for financial problems.

3. Construct validity was confirmed through statistical analyses comparing the relationship of gender and socioeconomic status with the scores on the attitude scale. Females were found to have more positive attitudes toward seeking help than males. Higher socioeconomic status respondents had more positive attitudes toward seeking help than those with lower SES.

4. There was no statistically significant relationship between either age or religion and attitudes toward seeking help.

5. Three factors of the attitude scale were identified: (a) confidence/willingness, (b) stigma, and (c) self-sufficiency. These factors had good consistency of response and were moderately independent.

6. The internal reliability of the scale (alpha=.82) indicated good consistency of response within the 16-item scale.

The data reported in this study were for Utah residents only. The cumulative results of the analyses confirmed the validity and reliability of their scores on the attitude scale.
Recommendations

The following recommendations are suggested for future research.

1. In future research, use the revised form of the attitude scale, the Financial Counseling Attitude Scale shown in Appendix G. This revised scale should be more understandable and it may exhibit slightly improved validity and reliability.

2. Replicate this study of the attitude scale with a more demographically diverse sample to investigate the generalizability of results obtained in this study.

3. Replicate the study using an expanded version of the instrument based on the complete Fischer and Turner 29-item instrument. This study was limited to 16 items due to the use of pre-collected data. Starting with a larger number of items allows a greater chance for selecting the most appropriate items, which might improve the reliability and validity of the instrument.

4. In future research, design a study to examine the predictive validity of the instrument instead of concurrent validity assessed in this study. One possibility is to administer the Financial Counseling Attitude Scale to a sample of college freshmen. These subjects could be followed through their college years to determine the extent of their utilization of the financial
aids services. However, generalizability of results would be limited to the college environment.

5. Replicate the study adding a neutral response category. Since the reliability of a scale increases as the number of possible alternative responses increases, five response categories should be more reliable than four categories. Some Likert scales use as many as seven response categories, which might also be incorporated. In this study there was no neutral response category, yet in a study using the 12-item Rimm (1975) instrument with the addition of an undecided category, Edmondson and Pasley (1986) noted a large number of such responses, which might indicate some uncertainty regarding attitudes toward seeking financial counseling. Since only respondents who answered all 16 items were included in this study, results might be different than if those who did not answer some items were included. They may have been unsure about an item, and may have different attitudes than those who responded to all items.

6. Future research might examine a possible relationship between the attitudes toward seeking professional help for financial problems and locus of control. People with external locus of control feel that they do not control their destiny, while those with internal locus feel they are in control of their lives. If a significant relationship is found, financial
counselors could use this information in advertising their services as well as in individual counseling.

7. Use a test, posttest design with a sample drawn from financial counseling clients to explore the relationship between attitudes and client success. If a relationship is confirmed, this information could be invaluable to financial counselors.

8. Although the relationship between socioeconomic status (SES) and attitudes was barely significant, future studies should include an SES measure. A more up-to-date measure of SES which includes many of the new high technology occupations would provide a better estimate of socioeconomic status.
REFERENCES


Williams, F. L. (1986). Careers in financial counseling and planning based on research in consumer needs and


APPENDICES
Appendix A

Attitude Scale

Could you please tell us how you feel about seeking help for financial problems.

Please respond by indicating whether you strongly disagree, disagree, agree or strongly agree with each statement.

<table>
<thead>
<tr>
<th>Strength of Agreement with statement</th>
<th>(Circle Your Answer)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 A mature person should always be able to solve his/her own financial problems.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>2 I would not have much faith in a financial counseling center.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>3 There have been times when I would have welcomed professional advice about my financial situation.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>4 Money problems, like many things, tend to work out by themselves.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>5 If a good friend asked my advice about a money problem, I might suggest he/she see a professional financial counselor.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>6 If I thought I was headed for financial trouble, I would want to get advice from a professional financial counselor.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>7 I would want to get financial counseling if I had money problems over a long period of time.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>8 I would rather be advised by a close friend than a professional person.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>9 I admire a person who is willing to solve his/her own financial problems without going for professional advice.</td>
<td>SD D A SA</td>
</tr>
<tr>
<td>10 Sometime I may want to have counseling for my financial situation.</td>
<td>SD D A SA</td>
</tr>
</tbody>
</table>
11 A person should work out his/her own money problems. Seeking help would be a last resort. SD D A SA

12 If I had a serious debt problem, I would be confident that a professional financial counselor could help me decide what to do. SD D A SA

13 I would feel uneasy going to a financial counselor because of what some people might think. SD D A SA

14 I would willingly confide financial problems to an appropriate person if I thought it might help me or a member of my family. SD D A SA

15 I would rather live with financial problems than go through the embarrassment of asking for help. SD D A SA

16 Financial problems should not be discussed outside the immediate family. SD D A SA
Appendix B

Jury Members

Association of Financial Counseling and Planning Education

Ruth Berry, Ph.D.
Professor, Department of Family Studies
University of Manitoba

Tahira K. Hira, Ph.D., CFP
Associate Professor
Iowa State University

Albert O. Horner
President & General Manager
Credit Counseling Centers, Inc.
Southfield, Michigan

Virginia Langrehr, Ph.D.
Associate Professor
Brigham Young University

Helen Mau, Ph.D.
Professor, Consumer and Family Studies/Dietetics
San Francisco State University

Sandra S. Shellabarger
Financial Planning Specialist
U.S. Army, Fort Lewis, Washington

Mary J. Stephenson, Ph.D.
Extension Specialist
University of Maryland

Flora L. Williams, Ph.D.
Associate Professor
Purdue University
Appendix C
Letter to Jury

February 6, 1987

Sandra S. Shellabarger
Financial Planning Specialist
2023 Willow Lane
Tacoma, WA 98466

Dear Ms. Shellabarger:

Researchers and counselors in the financial counseling field need valid and reliable research and counseling tools. Little research has been done on attitudes toward seeking help for financial problems. I am a student at Utah State University and, under the advisement of Jean Lown, am writing a master's thesis concerning attitudes toward seeking help for financial problems.

Based on your professional involvement as a member of the Association for Financial Counseling and Planning Education, you have been selected to be a judge of the content validity of this instrument. The original instrument was developed by Rimm in 1975. However, validity and reliability for this instrument have not been adequately established. The purpose of this study is to refine the Rimm instrument and assess its reliability and validity.

Do you know of any other instruments designed to assess attitudes toward seeking financial counseling? If you do, please indicate this information when you respond to this request.

Since only eight experts have been asked to respond to this request, your input is essential. I would appreciate it if you could respond by March 1. A stamped envelope is enclosed for your convenience. I look forward to your comments and suggestions.

Sincerely,

Janeen Cook

Jean M. Lown,
Assistant Professor
Appendix D

Instructions For Evaluating the Attitude Scale

Your task is to assist in the content validation of the Financial Counseling Attitude Scale as a tool for use in research and in financial counseling. Please consider the following questions in evaluating the instrument:

Do the concepts and statements adequately represent attitudes toward seeking help in financial matters?

Is there unnecessary overlap in the statements?

Is the wording of the statements clear?

Please write your specific comments regarding the individual statements on the instrument. In addition, your further comments and suggestions are appreciated. Please return the instrument and your evaluation in the postage-paid envelope.

Thank you for your attention to this request. I will send you a copy of the results as soon as they are available.
March 13, 1987

Dear [Name]:

A few weeks ago I wrote to you for assistance in refining a Financial Counseling Attitude Scale and assessing its content validity. I have not yet received your reply. I realize you are very busy, but since only eight AFCPE members were asked to respond, your input is essential to this project.

The Financial Counseling Attitude Scale was designed to assess attitudes toward seeking help in financial matters. This can be a valuable research tool for the financial counseling field. However, in order to be useful, the content validity of the scale needs to be established. That is why I am seeking your assistance as an expert in the field of financial counseling and planning. Enclosed is a copy of the instrument, directions for responding, and a postage paid envelope.

I appreciate your cooperation and look forward to hearing from you by March 30.

Sincerely,

Janeen Cook, Graduate Assistant

Jean M. Lown, Ph.D
Assistant Professor

Enclosures
Appendix F

Thank You Letter To Jury

April 2, 1987

Dr. Flora Williams
Associate Professor
Purdue University
Consumer Sciences & Retailing Dept.
West Lafayette, IN 47907

Dear Dr. Williams:

Thank you for responding to my request for the evaluation of content validity on the instrument assessing attitudes toward seeking help for financial problems. I appreciate the time and effort you put into your response.

I am excited to continue work on my study and will send you the results as soon as I have completed the thesis.

Sincerely,

Janeen Cook

Jean Lown,
Assistant Professor
Appendix E
Revised Instrument

FINANCIAL COUNSELING ATTITUDE SCALE

SD-Strongly Disagree; D-Disagree; A-Agree; SA-Strongly Agree

<table>
<thead>
<tr>
<th>ISSUE STATEMENTS</th>
<th>CIRCLE YOUR ANSWER</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 A mature person should always be able to solve his/her own financial problems...... SD D A SA</td>
<td></td>
</tr>
<tr>
<td>2 I would not have much faith in a financial counselor.............................. SD D A SA</td>
<td></td>
</tr>
<tr>
<td>3 There have been times when I would have welcomed professional advice about my financial situation................. SD D A SA</td>
<td></td>
</tr>
<tr>
<td>4 Money problems, like many things, eventually work out by themselves........... SD D A SA</td>
<td></td>
</tr>
<tr>
<td>5 If a good friend asked my advice about a money problem, I might suggest he/she see a professional financial counselor.... SD D A SA</td>
<td></td>
</tr>
<tr>
<td>6 If I thought I was headed for a financial crisis, I would want to get advice from a financial counselor...................... SD D A SA</td>
<td></td>
</tr>
<tr>
<td>7 I would want to get financial counseling if I had money problems over a long period of time......................... SD D A SA</td>
<td></td>
</tr>
<tr>
<td>8 I would rather be advised by a close friend than a financial counselor........ SD D A SA</td>
<td></td>
</tr>
<tr>
<td>9 I admire a person who is willing to solve his/her own financial problems without going for professional advice............. SD D A SA</td>
<td></td>
</tr>
<tr>
<td>10 Sometime I may want to have counseling for my financial situation............... SD D A SA</td>
<td></td>
</tr>
</tbody>
</table>
11 A person should work out his/her own money problems; seeking help should be a last resort.......................... SD D A SA

12 If I had a debt problem, I would be confident that a financial counselor could help me decide what to do.......... SD D A SA

13 I would feel uneasy going to a financial counselor because of what some people might think.......................... SD D A SA

14 I would willingly confide financial problems to a financial counselor if I thought it might help me or a member of my family.......................... SD D A SA

15 I would rather live with financial problems than go through the embarrassment of asking for help.......................... SD D A SA

16 Financial problems should not be discussed outside the immediate family... SD D A SA