UNIVERSITETET I AGDER

Individual-level factors explaining the financial consumer behavior at Christmas

A study of the financial consumer behavior in times of distinct pressure, using Christmas as the focal example, based on an investigation of natural features of human psychology and individual-level factors.
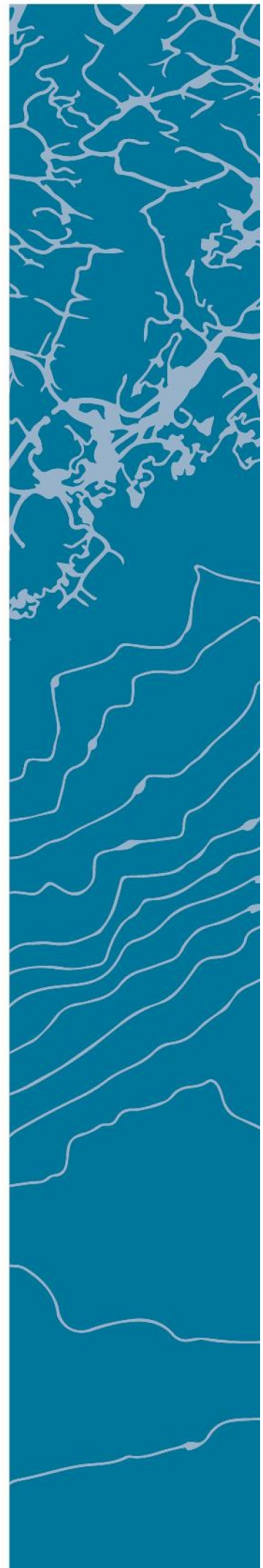
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Preface

This master thesis is carried out as part of the Master`s Degree Program in Business Administration at the University of Agder. The thesis awards 30 ECTS, which constitutes one semester and has been completed in the last semester of the study.

We hope that our master thesis is an interesting contribution to present theory about the psychological aspects of consumer behavior, and that our thesis can provide ideas as to how people can control and manage their finances during times of distinct pressure. Furthermore, the thesis might serve as a tool for marketers in their campaigns to better elicit and affect consumers to buy.

We would like to express our gratitude to our counsellor Ellen Katrine Nyhus, for her valuable and essential guidance throughout the process, for contributing with good ideas and important feedback. Additionally, we would like to thank Simon McNair at Leeds University, for providing us with the data we applied in our online-questionnaire.

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Kristiansand, mai 2017.

Abstract

The purpose of this thesis is to examine the individual-level factors related to financial consumer behavior during times of distinct pressure, using Christmas and Christmas gifts as focal examples. Additionally, we want to examine whether the Christmas-trade can lead to financial difficulties, and if so, understand why.

The Christmas-trade is very important for the retail trade in Norway, and for many lines of industries it is crucial for profitability and safe employment. The consumption during Christmas makes up for about half of the domestic demand in Norway, and is thus an important driver for the Norwegian economy. Christmas is an important celebration among the Norwegian population, and many chooses to invest time and resources in it. In 2016, Norwegians spent NOK 58 billion on the Christmas-trade. The ritual of exchanging gifts is a well anchored ritual in the Norwegian Christmas celebration, where about 96 % of the population participate in this ritual. In addition, Christmas gifts constitute the largest cost-element in the Christmas-budget for Norwegian households. The society has moved in a direction where households spend more money on the Christmas-trade than what they can really afford, and the expenditures at Christmas appear to be increasingly more financed by loans. The Christmas-trade is one of several factors that affects the financial situation of households, and more and more debt-collection companies are expressing concerns about overspending at Christmas, with succeeding payment problems.

This thesis has a quantitative approach through an online-questionnaire, using descriptive data. The sample-selection consists of 137 respondents. Our analysis yielded several interesting results, although not exclusively significant throughout. The analysis showed, among other things, that people who value materialism and traditions highly are more willing to spend at Christmas. We also see that the willingness to spend at Christmas varies with age, and that younger people are more prone to spend at Christmas than elderly. Although our analysis did not detect any significant differences between the financial behavior of men and women, theory suggests that they undertake different roles during the Christmas-celebration, and thus have different approaches when spending at Christmas. Christmas has become a festive season for the children, and with the arrival of children, the approach when buying and giving Christmas gifts changes from rational to emotional.

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1 Introduction

Every year, when the days are at their darkest, Norwegians pull into their private homes where they light candles and worship "abiding values" like tradition, family and children (Golby, 1986). The Christmas-celebration is an important ritual for many Norwegians, and probably that ritual that engages most people at the same time (Borch, 2004). The purpose of this thesis is to understand the individual-level factors related to financial consumer behavior in Norway during periods of distinct pressure, using Christmas and Christmas gifts as focal examples. More specifically, we want to examine the underlying motives and psychological features behind the financial behavior at Christmas by applying relevant theory on Christmas gifts and empirical studies on financial behavior at Christmas.

The general economic development has led Norway to become a modern society of consumption. An increase in Norwegian households` disposable income has led to a strong growth in the private consumption, including the Christmas-trade. The consumption of Norwegians at Christmas has had a steady growth in the last 10-20 years, and in 2016, Norwegians spent NOK 58 billion on the Christmas-trade. This corresponds to NOK 11 120 per capita (Virke, 2016). The Christmas-trade is one of several factors that affect the financial situation in Norwegian households. Christmas requires money, time and effort, and many choose to invest in this festive-season, even when financial circumstances indicate otherwise (Borch, 2004).

There are many factors affecting the behavior of consumers at Christmas. To elucidate our research problem, we have chosen to focus primarily on Christmas gifts, to better understand and explain the financial consumer-behavior at Christmas. Christmas gifts make up for the largest cost-element in the Christmas-budget, and it is the element that we can subtract most psychological factors from, which thus can help us in answering our research problem.

The reason for wanting to examine this topic is because few similar studies have been done in Norway previously, although the interest is large among journalists, marketers and enterprise federations. When Christmas approaches, media presents several topics related to the Christmas-trade. The aspects of Christmas-trade and consumer behavior during Christmas is also interesting for many Norwegians in general, as a large part of the Norwegian population participate in the celebration of Christmas. We saw it as interesting to try to map out the

individual-level factors that affect the behavior of consumers, to better understand why individuals act the way they do when they take part in the Christmas-trade. The emphasis is placed on the financial behavior as media and several debt-collection companies express concerns about overspending at Christmas with subsequent payment problems (Nettavisen, 2016). As a contribution to present studies, we want to investigate whether the Christmas-trade can contribute to financial problems, and if so, understand why. We want to learn more about this type of consumer behavior that is proven crucial for the trade industry, and this kind of consumer behavior has so far been subject of little research in Norway.

In chapter 2 we describe trends and developments in the Christmas-trade, and discuss the value of the Christmas-trade for the trading-industry and the Norwegian economy. Additionally, we describe the development of the society of consumption and three challenges from this society that become enhanced during the Christmas-trade. Moreover, a similar study conducted in England is presented in chapter 2, with the corresponding motives for wanting to investigate the topic more closely. Chapter 3 embodies literature on Christmas and its history of exchanging gifts. The succeeding chapters 4 and 5 discuss various aspects of this gift-ritual, focusing on the act of *buying* and *giving* Christmas gifts respectively. We tap into relevant theories that explains how the gift-exchange occurs and why, and to what extent the act of giving gifts is governed by natural features of human psychology. The last three chapters are included to help us better understand the importance of Christmas gifts, and why many people therefore have a great willingness to pay for such gifts.

The exposition has a quantitative approach, and to investigate our research problem we have chosen to use descriptive data gathered through an online-questionnaire with scales developed with data from British consumers. Chapter 6 presents the methodological approach, with corresponding choice of method, selection and the questionnaire. Chapter 7 presents the various analyses of the collected data, with corresponding results, where the hypotheses are tested against the empirical findings from the analyses. Chapter 8 is the final part of the exposition, where the empirical findings from the analysis in chapter 7 are discussed in the light of the presented hypotheses, combined with undergone theory. In this finalizing chapter, we discuss similarities and inequalities with previous research. The closing section contains a synopsis of the research results, and a presentation of our conclusion in the light of our research problem. Limitations in the thesis is outlined and presented, and suggestions for further research are proposed.

2 Theory

In this part, we will discuss the importance of the Christmas trade for the trading industry, as well as the individual. The development of the Christmas trade cannot be seen independent of the development in consumerism, and as such we will present and discuss various aspects of consumerism in order to explain and elucidate how consumerism affects the financial behavior of consumers. Finally, we will present a previous study conducted in England by researchers at Leeds University, who investigated similar aspects of financial consumer behavior at Christmas, and which our empirical study is based on.

2.1 The importance/value of Christmas trade

2.1.1 The trade industry

The Christmas trade is essential for the retail trade in Norway. The consumption of consumer goods in Norwegian households fluctuate strongly throughout the year, and there is no doubt that December is the month with the highest consumption of consumer goods. There are several lines of industries that have almost three times as high turnover in December relative to the remaining eleven months. Figure 2.1 gives an overview over how important the turnover in December is for many industries (Virke, 2016).

Figure 2.1: The turnover in December relative to the average in January-November 2015
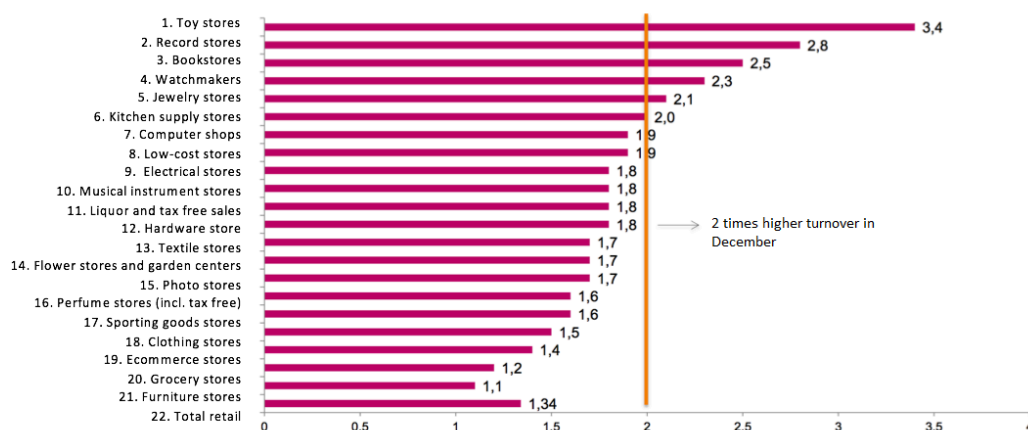
Source: Kvarud Analysis

A steady Christmas trade indicates that consumers trust their own economy, and is an indication of future growth in the trade. The trading industry employs 370 000 people, and for many industries the Christmas trade is crucial for profitability and for safe employment. The large consumption during Christmas amounts to nearly half of all domestic demand. As such, Christmas trade is an important driver for the Norwegian economy (Virke, 2016).

Norwegians` consumption at Christmas has had a steady increase the last 10 years, and new records are set each year. There is no other month Norwegians spend more money on retail trade than December, and during the last year there has been an increase of 4 % in the Christmas-trade. The growth is caused by higher prices, population growth and one additional shopping-day. In addition, Norwegian households have had a strong development in the real income. Such increase in disposable real income (net income – taxes and inflation) has led to increased consumption all over, including the Christmas-trade. Figure 2.2 illustrates how the turnover has increased since 1984, and it includes groceries (Virke, 2016).

Figure 2.2: The development in the December-turnover 1984-2016 (millions including taxes)
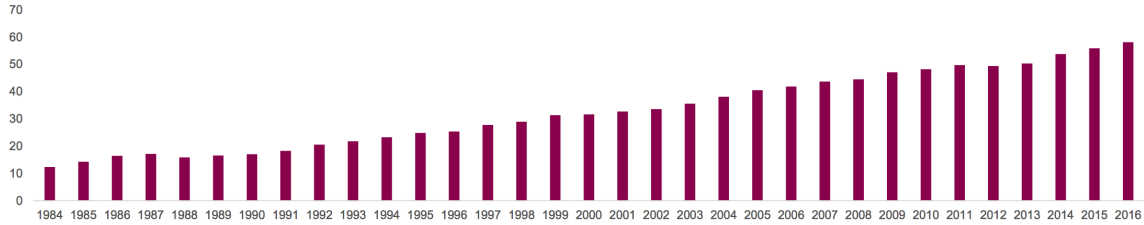
Source: Kvarud Analysis

Although there has been an increase in the Christmas-trade, the importance of December has been weakened relative to the remaining eleven months of the year. Households are becoming increasingly wealthier, and the purchases are spread more throughout the year. We purchase relatively far less in December today than we did during the 1990`s. In the 1990`s we traded for 50 % more in December in average, relative to the remaining eleven months. If we compare this with 2016, we only traded for 34 % more in December relative to the remaining eleven months (Virke, 2016).

An enquiry conducted by Respons Analyse for Sparebank 1[1] in November 2016, indicated that there has been an increase in the number of people who plan their purchases at Christmas, and as such have better control over their expenses. About 50 % spend as much as they planned on their Christmas trade, and there is a decline in the number of people that spend more than they planned. However, as a result of the increased consumption year by year, there is still a great proportion that spend more than they can afford at Christmas. In the survey from Sparebank 1, 16 % answered that they feared having financial difficulties in January due to the Christmas trade. During the last 10 years, developments in the credit markets have made it easier for households to finance their consumption by means of future income. Consumer lending banks have had a distinct growth in the number of customers during the third quarter, and Christmas shopping appears to be increasingly funded by loans. This will be further discussed in section 2.2.3.3.

The ritual of exchanging Christmas gifts in Norway has changed little during the recent years. The costs of Christmas gifts have increased, but not particularly more than in other areas of consumption. The exchange of Christmas gifts still follows rules that implies that the closer we are with the recipient, the more committed are we to give gifts, and the more expensive are the gifts (Borch, 2012).

2.1.2 The individual

Christmas is a valued festive-season among Norwegians, and it engages many people across the world at the same time. Many people choose to invest in this festive-season, and it requires a great deal of resources, such as time, money and effort (Borch, 2004). In 2016, Norwegians spent 58 billion on the Christmas-trade, which corresponds to 35 % more than what is spent during the remaining eleven months. The average Norwegian citizen spent on average NOK 11 120 on the Christmas-trade in 2016, where approximately 50 % is estimated to be money spent on Christmas gifts (Virke, 2016).

During the last decades, Norway has experienced a strong growth in prosperity, and has grown to become a modern society of consumption. This society has brought along a string of

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[1] Respons Analyse conducted a survey on behalf of Sparebank 1 on 9.11.2016. The survey examined the consumption in the Christmas-trade in 2016. The name of the survey: *Juleforbruket 2016*

new and exciting possibilities, but also challenges and problems (Storm-Mathisen, Kjørstad, & Bugge, 2015). In this thesis, we will focus on three of these challenges: commercialization and buying-pressure, materialism and financial problems. At Christmas, there is a lot to be purchased and expectations to be met, thus amplifying these tendencies.

The ritual of exchanging Christmas gifts is well anchored among Norwegians. About 96 % of the population participate in this ritual by giving at least one gift, and Christmas gifts make up for most of the Christmas-budget (Borch, 2004). Not only are Christmas gifts the largest cost-element at Christmas, it is the element that we can retrieve most psychological factors from. To better understand and explain the individual-level factors relating to consumer behavior at Christmas, we have therefore chosen to focus primarily on Christmas gifts in this thesis. The act of giving Christmas gifts is considered as an act of caring and a way of valuing a relationship. By investigating the underlying motives and factors behind such gifts, we may acquire new insights as to why people act the way they do, and thus better explain the financial consumer behavior at Christmas.

2.2 Consumerism

The development in the Christmas trade must be interpreted in the light of the development of consumerism. In this part, we will look into the development of consumerism, the impact of media on consumerism and three unfortunate sides to consumerism, and how these aspects may explain and influence the individual financial behavior at Christmas.

2.2.1 The development of consumerism

After World War II, there were major changes in the economy and production in Norway, as well as the western world. A modern society of consumption emerged in the decades after the war, a society based on mass consumption of standardized goods and services. Higher production and increased demand contributed to the emergence of a welfare state in Norway (NOU 2001:6, 2001).

After 1960, the private consumption in Norway redoubled, and a higher number of people could afford goods and services beyond the most necessary (Isachsen, 1994). At the beginning of 1970s, all formative welfare goods were established, which provided the citizens

with a social security. This contributed to a perception that increased disposable income could be spent on private consumption, which further stimulated the demand. The women became active in the working life, and it became more common for each household to have two incomes, thus affording to obtain desired consumer goods. During this period, advertisement increased, which further led to an additional growth in demand. Increased purchasing power and greater focus on advertising were thus contributing to the growth of consumer goods and services throughout the post-war period (NOU 2001:6, 2001).

The growth in consumption kept increasing in the 80`s and 90`s, and Norway has had an enormous prosperity increase during the last decades. The consumer-culture has gradually become concerned with lust, happiness and satisfaction of self-interest (Isachsen, 1994). Society has evolved in the direction of a more materialistic society, and the private consumption of goods and services has grown considerably (St.meld. nr. 40 (1998-99), 1999). A consumption like this can be exercised because Norway is a prosperous country where all basic needs are met. The excess of means creates freedom of choice, enabling people to realize their more luxurious needs (Blindheim, Jensen, Nyeng, & Tangen, 2004). If we compare Norway with other parts of the world, Norwegian consumers have a very high consumption (St.meld. nr. 40 (1998-99), 1999).

Several aspects of the human life are about buying and selling, and individuals often find themselves in consumer situations. Today, we experience a commercialization of the society where we satisfy our needs by consuming (Blindheim et al., 2004). The consumer-society is one of the most powerful forces that affects people`s lives in the modern world. Individuals are brought up in consumption and mass-culture, and society accepts that almost everything has a price tag attached to them (Forbrukerombudet, 2016). These tendencies intensify during Christmas, where the consumption increases and the threshold for purchasing is lowered, as well as the threshold for buying at higher prices. Christmas is seen as a time to indulgence and worship family and kinship by participating in the Christmas-ritual of exchanging gifts. People`s needs and wants are satisfied by both giving and receiving Christmas gifts.

2.2.2 The impact of media on consumerism

Digital media is an obvious and ruling part of our lives today, and the media is a central part of the modern society. The technological development affects the consumption and the

consumers, and the consumers` everyday lives have become more technological than before (St.meld. nr. 40 (1998-99), 1999). Consumers are experiencing the revolution in the society of information, and the opportunities it provides. The technology itself provides increased access to a wider supply of goods and services. The most positive aspects of digital media development are consumers` increased opportunities, better accessibility and better overview. Additionally, it is more efficient to order/get the service done, and technology promotes a competition that pushes prices down (St.meld. nr. 40 (1998-99), 1999).

The consumer markets in Norway tend to be complex, complicated and in constant change, and this causes consumers to be exposed to massive diversity. The media creates a product where the consumers more often are dissatisfied with not having the right things (St.meld. nr. 40 (1998-99), 1999). We live in a society where online-shopping and payment-solutions are easily accessible through Internet and mobile phones, thus allowing constant access to goods and services for the consumers (Forbrukerombudet, 2016).

Advertisement and commercial messages are about to pervade most aspect of our everyday lives. In the recent years, the total amount spent on commercial in Norway has increased thriving, in an attempt to influence the buying pattern of consumers (St.meld. nr. 40 (1998-99), 1999). Advertisement is the primary source to information about a product or service (Forbrukerombudet, 2016). Advertisement plays a key role in the society of consumption as it provides the consumer with expectations, fantasies, desires and ways of seeing the world. Through commercials, the consumers are reminded of what is nice and sought after, what creates status and how to look. In addition, marketing gives the impression that individuals in general should expect a standard of living where they have the opportunity to acquire what they want of goods and services (Forbrukerombudet, 2016).

Advertisement and marketing create a vision of the ideal Christmas by running commercial depicting a Christmas-celebration in rustic environments surrounded by family and relatives, enjoying a guild of food and drinks, and finally, a large pile of gifts under the glamorous and well-decorated Christmas-three. In their search of the perfect Christmas, people are allured to shopping-malls and stores to purchase what they perceive necessary for arranging the ideal Christmas, as illustrated on posters, commercials and in shopping-windows. Marketing places certain expectations as to what Christmas is about and how it should be celebrated, and this has an enormous effect on people`s financial behavior at Christmas.

2.2.3 Unfortunate sides to consumerism

There is a broad political agreement in Norway that economic growth is a citizen good. The development and the incredible prosperity increase in Norway the last decades have given us a sea of opportunities, but also certain challenges and problems (Storm-Mathisen et al., 2015). From section 2.1.1 we saw that the Christmas-trade plays an arbitrative role for the trading industry, but how does it affect the individual financial behavior? Below, we look at three particular challenges due to consumerism which affect the individual, and which become more apparent during Christmas.

2.2.3.1 Commercialization and buying-pressure

One of the challenges we face in the society of consumption is strong commercial forces and pressure to buy, especially amongst young adults. Commercialization can be understood as a process in which new areas are subjugated to the objective of economic profit, a process where goods and services are produced with the intent to make a profit and where the turnover rate is high. The commercialization process is a phenomenon where there is a general increase in wealth and a greater emphasis is placed on materialism (Hellevik, 2003). The term buying pressure indicates that we are being pressured to buy and acquire things. This concept is first and foremost applied onto children and adolescents (Storm-Mathisen, 1998).

In almost every society, goods and services are traded on markets, and that something is commercial is not exclusively negative. The commercial products cover demands based on wishes and desires, interests and needs. Although this development has given us improved opportunities and exciting areas of trading, there are challenges related to commercialization. In increasingly new and larger markets, actors work hard to amplify our consumption of goods and services. The commercial pressure leads to stronger competition in the trading of goods, which further leads to enhanced marketing (NOU 2001:6, 2001).

In the last 10 years, commercialization has become an increasingly larger part of the children`s and adolescents` lives, and thus a sculpting factor in their childhood. Children and adolescents have become a target group of the marketing. Extensive marketing directed towards children and adolescents may create a buying pressure that can be difficult for both

children and parents to cope with (Storm-Mathisen et al., 2015). The consequences of such commercial impact on children and adolescents are connected to many factors; it is about the sum of commercial messages. These messages convey certain ideas/perceptions about "the ideal", with respect to the body, appearance and identity, values and attitudes towards consumption and the importance of material goods (NOU 2001:6, 2001). Buying-pressure as a phenomenon is closely tied to the society of consumption and the modern life. According to Tingstad (2006), children are exposed to an arduously buying-pressure from external factors when faced with the society of consumption. It can be difficult to identify who and what pressures children and adolescents to buy, simply because there are so many sources of influence and processes that occur simultaneously. The term, however, suggests a process where someone or something have the upper hand over someone, and it is implied that this is a commercial process in the sense that it is created by commercial forces (Storm-Mathisen, 1998).

Norway is a society with a general high standard of living. However, in today`s society, we experience an ever-increased buying-pressure and consumers live with an unhealthy "use- and throw mentality" (Forbrukerombudet, 2016). The instigation to always buy new things affects individuals` opinions of themselves and the environment (Storm-Mathisen, 1998). Through marketing, the population is exposed to a constant pressure to link products and consumption to identity and the quality of life. Such pressure represents a cultural challenge in our society (NOU 2001:6, 2001). Advertisement creates its own product: a consumer who is forever unhappy, dissatisfied, restless, and anxious about not having the "right" things (Blindheim, Jensen, & Nyeng, 2000:55). This applies to both young and adults.

Although there are many who feels that there is a significant buying-pressure (NOU 2001:6, 2001), it is rare that people denote buying-pressure as the reason for acquiring things. Buying-pressure is nevertheless something that can be assumed to be felt and experienced by several people, regardless of age-group and social affiliation (Storm-Mathisen, 1998). As we mentioned previously, in relation to media`s impact on consumerism, people are exposed to a relatively harsh pressure to buy at Christmas. The commercial actors and environment creates a vision of how people should look like, what they should buy, and what they should do to arrange the perfect Christmas. Such pressure may lead people to overspend, in order to fulfill the expectations for an allegedly ideal Christmas.

2.2.3.2 Materialism

After World War II, Norway has achieved a high material standard of living, and the material wealth has increased significantly since the 1970-80s (St.meld. nr. 40 (1998-99), 1999). Our society has become richer, and the consumers, as well as the society, is moving in a more materialistic direction (Hellevik, 2003). This tendency has been apparent since the late 1980`s, where people`s attitudes shifted more towards materialism and mass-consumption (St.meld. nr. 40 (1998-99), 1999). Although Norway has had an incredible increase in prosperity for decades, increasingly many people are experiencing uncovered material needs (St.meld. nr. 40 (1998-99), 1999). Consumers want more and more things, which occupies the individuals` time, energy and money, and sometimes causes intensified stress.

Within a traditional framework, consumption is directed towards satisfying material needs. The evolution in consumption has caused scarcity to be replaced by material abundance. The consumption show signs of being identity-creating and a cultural factor: Through consumption, we give signals to the outside world about who we want to be and which groups we identify ourselves with. Consumers spend a lot of time comparing themselves with others, and many want to be like "them" or in "their position" (Forbrukerombudet, 2016). Material goods may function as a symbol of status, success, or social standing, and this may explain why the world is preoccupied with material goods. As such, consumer goods can also be availed to uphold social relations. For many people, it is important to have "what everyone else have", which enables them to maintain a common ground of meaning and to ensure social affiliation. This is often a signal of status and power (NOU 2001:6, 2001). Belk (1985) states that the clear majority of people use material goods and possessions as a form of self-expression and self-identity. This is further substantiated by Eric Fromm`s notion that expenses have become the main virtue in the twentieth century, while saving was the main virtue in the 1800s (Bellamy, 1960).

It appears that materialism not necessarily is a function of the materiality in the objects, but rather the goals desired to be achieved through interaction with the objects (Kasser & Kanner, 2004). In the modern, complex and changeable society the emphasis on symbols is important in the presentation of ourselves. Consumption entail differentiation and distancing on one side, and an expression for equality and fellowship on the other side (NOU 2001:6, 2001).

During the Christmas trade, people spend a great amount of money on Christmas gifts and decorations. Several Norwegians are particularly occupied with the material items they give and receive at Christmas. It is important to appear successful, and for many, Christmas is that time to showcase their success (E24, 2015, 28.11). For many, the gifts they choose to give to someone, symbolizes their identity, both outside and within the relationship. For example, people with high income might feel a greater need to buy an expensive and extravagant gift to their spouse or children, or even friends, to affirm their identity as successful and superior. Christmas gifts as a way of conveying identity will be further discussed in section 5.1.2.

2.2.3.3 Financial problems

Another unfortunate side of the increased prosperity in Norway is that the high consumption level and increased buying-pressure may lead to financial difficulties for certain households. Reports from the Financial Supervisory Authority of Norway show that the level of debt in Norwegian households has increased considerably more than the incomes have, and this development has been apparent over a longer period of time (Finanstilsynet, 2016). Although the debt in Norwegian households mainly consists of housing mortgage loans, there has been a strong growth in consumer loans recently. Such consumer loans are loans without collateral and are offered in a variety of forms, including credit-cards. The magnitude of such loans is rather low and amounted to roughly 3 % of the total loans in Norwegian household by the end of the third quarter of 2016. The total amount of consumer loans in Norwegian households is approximately NOK 86 billion. Although this type of debt constitutes a small part of the total loans in the households, admission of consumer loans can cause significant encumbrances for certain individuals (Finanstilsynet, 2016). The society is developing into a cash-less society with increased buying-pressure, and it might be difficult for some not to get carried away by the high level of consumption (Forbrukerombudet, 2016).

The welfare state of Norway is primarily financed by loans. The market has changed drastically from being a market where consumers had difficulties getting loans, to a market where banks are competing hard for customers (Forbrukerombudet, 2016). Today, the marketing of consumer loans is extensive, with an abundance of tempting offers. Such marketing can lead vulnerable people to submit themselves in consumer loans that they later may find difficult to repay (Finanstilsynet, 2016). Increasingly more households experience difficulties paying their consumer loans, and the number of debt-collections from credit-cards

and consumer loans have increased considerably. A report from the Central Bank of Norway on financial stability, shows that the loan-burden for Norwegian consumers from consumer loans, has doubled since 2008: it was 5 % in 2008, while in 2016 it was 12 % (Norges Bank, 2016).

In a study of the coherence between materialism and credit-card use by college students, Pinto, Parente, and Palmer (2000) found that those who scored low in valuing materialism spent less money, used their credit-cards less frequently, and had lower outstanding balances. Those students who scored high in valuing materialism appeared to be more open towards spending money. People who value materialism in a greater degree appears to be overspending on consumer goods (Dittmar, Long, & Bond, 2007), and are more willing to fund their purchases of high-cost consumer goods by loans (J. J. Watson, 2003).

In some cases, credit is both convenient and necessary, but consumers are offered credit for the purchase of ordinary consumer goods. In the digital society we live in, the access to credit is only a few keystrokes away, and the marketing on social media is more facilitated and systematic towards the consumers that are exposed to the marketing (Forbrukerombudet, 2016). Loans for consumption provides an opportunity for a wealth that many consumer would not otherwise have. The development in the credit-market has made it easy to cover consumption above income by accessible credit. For some consumers, the path from credit-based happiness to financial problems can be short (Gulbrandsen, 2005).

Extensive buying-pressure and high consumption at Christmas could lead to financial difficulties, and there are increasingly more people who are concerned about limited finances in January due to the Christmas-trade. The societal development suggests that there are several people who spend more money on Christmas-trade than they can really afford (FVN, 2016). Multiple debt-collection cases are lined up after the Christmas-trade, and the number of debt-collections and payment notes increase in line with the Christmas trade (Nettavisen, 2016). There are a lot of people who struggle to pay the Christmas gifts in retrospect, thus encountering debt problems in the new year. From experience, debt-collection companies see the outcome of Christmas – if it is financed by credit-cards – from late February and beyond. According to Kredinor, there has been a larger debt increase in February/March year by year, which is caused by the Christmas-trade.

2.3 Previous studies

In Leeds, England, McNair, Summers, Bruine de Bruin and Raynard (2016) conducted a study with the aim to identity individual-level factors explaining the financial consumer behavior at Christmas by focusing on three distinct classes of individual factors: sociodemographics, money management behaviors, and psychological characteristics. They investigated how internal and external locus of control, money management behaviors, sociodemographics and psychological factors, predicted the level of spending and borrowing during Christmas. They found that an external locus of control and spendthrift tendencies predicted spending, while emotional and denial coping strategies predicted borrowing. Differences in how coping strategies relate to financial behaviors were observed. Lower proclivity to borrow was related to emotional coping – the mitigation of emotional stress. In situations where one does not feel in control, emotional coping can be an adaptive response (Folkman & Lazarus, 1985). McNair, et al. write that this might be particularly apparent during the pressured Christmas season, and failing to attenuate emotional stress at Christmas may push someone towards borrowing as a method for facilitating further spending. In sum, the results of their study showed that financial behaviors are implicated by psychological factors, such as stress coping strategies and agency. Their results indicate that placing emphasis on psychological issues is more effective in interventions to improve financial decision making (McNair, et al., 2016).

As an extension of the research of McNair, et al., we want to investigate similar aspect to identify and better understand the individual-level factors relating to financial consumer behavior in Norway during the financially and psychologically pressured Christmas period. To do so, we have focused on Christmas gifts and the process of exchanging such gifts, placing emphasis on the underlying motives and psychological features behind the act of buying and giving Christmas gifts. Firstly, we will review previous studies on gift-giving to better understand the financial behavior of individuals – why consumers invest so much time and money resources on this type of consumption. Secondly, we conducted an empirical study based on the scales developed by McNair, et al. Our empirical study and discussion focuses on sociodemograpics, practical financial factors, psychological factors and natural features of social psychology.

3 Christmas gifts

The gift-ritual is the culmination/height of Christmas, not the birth of Christ as the original intent is. In the US, the children pray to the Santa Claus, not God, during Christmas. Santa Claus has become the materialistic alternative to Christ (Borch, 1994). Christmas and its practice of exchanging gifts is according to (Miller, 1993) that festive season that expands most rapidly throughout the world, not only in Christian countries, but also in non-Christian countries.

Gift-exchange is a fundamental element of celebrating Christmas, it represents an act of caring and is traditionally seen as a way of valuing a relationship. When exchanging gifts, we combine social, cultural and economic elements in such a way that the gifts we give suit the person or situation the best (Doidge, 2016b). It is a general perception that the more we spend on a gift the more we care about the person receiving the gift. However, economist Joel Waldfogel at the University of Minnesota, found that the value of a gift is typically 20 % lower than its cost, and recipients often underestimate the cost of their gifts (2009). Why is this the case, and what is the underlying cause for spending beyond benefit? It is merely impossible for the giver to estimate the value of the gift for the recipient, and some may conclude that the recipient will value the gift as much as the giver him/herself. However, such reasoning may result in higher costs with no increased benefit for the recipient. This is an interesting part of gift-giving, where we use our own perception as a reference-point when estimating the relationship between cost and benefit (Sunstein, 2012). On the other hand, other research find that most recipients appreciate their gifts, and that they are actually valued more highly than their perceived and actual price (Doidge, 2016a).

We spend a large amount of time and effort in finding the best gifts, and we often tend to overestimate our ability to find the best gifts. Despite good intentions and hard work, studies have shown that some gifts are perceived as unwanted, unappreciated or useless, or simply only appreciated in the moment where gifts are exchanged and unwrapped; the concept of mis-giving (Doidge, 2016b). Not only is mis-giving a problem for the giver, but for the recipient as well. The economic toll during this holiday-season may be severe for some. Through their survey "ING International Survey Christmas 2015 - *Presents of Mind*" (2016b), ING found that 10 % of the respondents answered that they went into debt to pay for Christmas. With an estimated financial value of the unappreciated gifts of 45 euros, we may

simply state that it is a waste of money. Furthermore, their survey implied that some people did in fact state that Christmas is typically a waste of money, and the majority of concerns and complaints during this festive season is primarily related to finances. On the other hand, the clear majority feels that the holiday-season is a time to relax and not worry too much about spending money. However, such attitudes typically haunt us in the future, with emerged debt and low cash balance in the upcoming months (Doidge, 2016b). So why do we keep buying at such rates and why do we set the price so high? Fleur Doidge, a writer for ING Bank, writes that "*behavioral economists have shown that the way people spend money is based on natural features of social psychology*" (2016a, p.7).

Cass R. Sunstein (2012) states that it is the mere existence of the gift that matters the most, rather than the actual gift. We tend to focus more on the reaction of the participant, simply because this provides the giver with a clear statement on whether the recipient likes it or not. This message tells us to focus less on finding the most extravagant gift and thus spending too much money, and rather focus on the thought behind it; showing affection and appreciation.

3.1 Christmas gifts as consumption

Almost every Norwegian take part in the Christmas-trade. In 2016, the sale figures for December were 35 %higher than the remaining eleven months, and represented 12,2 % of annual sales in 2016. The accumulation of consumers in a relatively limited time-period, makes gift-purchasing an interesting phenomenon in the study of consumers. The first quantitative Norwegian study on this topic was done in 1992 by Anita Borch (1994), where she examined the purchase, the giving, the reception and the return of Christmas gifts. Although the topic is not extensively studied in Norway, the media is particularly interested in the phenomenon, albeit seasonal.

3.2 Christmas gifts as interaction

The process of exchanging Christmas gifts is a form of social contact between family, relatives and friends (Borch, 1994). The anthropologist Marianne Gullestad, argues that in a time where the core-family`s safe ground for many seems to be rocking, blood-ties and the network of relatives are still important (Aftenposten 12.07.94, s.2). Concurrently, we move more frequently and live under a greater time-pressure than before, which may contribute in

weakening social ties. In cases like this, Christmas gifts become important – and in extreme cases – the only form of social contact being exchanged with family and relatives. This is exactly why the gift-ritual is an important safety, as it upholds social ties and fellowship between human beings. Through gift-giving, networks that create stability and continuity are weaved and assembled (Borch, 1994).

3.3 Christmas and its history of exchanging gifts

The Christian celebration of Christmas is influenced by the Pagan Roman New Year celebration. During this Roman celebration, held on 1. January, Roman princes and officials shared gifts with their subordinates. The intent was to acknowledge and show gratitude over the year that had passed, and to secure future manpower. Stimulated by "the wages of the good deeds" and the Catholicism`s strong instigation to give alms to the poor, the custom of gift-exchange became a regulated system in the 14-1500`s. The gifts were most commonly wool, fabric or clothing. The mainspring behind this system was largely conditioned by what direction the gifts were given in the hierarchy of status: While gifts *downwards* were motivated by "social responsibility", certain people travelled all over to righteously claim gifts *upwards* in non-monetary payment (Bø, 1970:48).

While gift-giving as a class-regulating system had been reserved for adults, it became more customary to give gifts to the children. On his memorial day, December 6, St. Nicholas came in a bright living form to ask the children if they had been good or bad. Depending on the children`s score on the obedience scale, the clean and righteous children received gifts while the bad children received spanking. Because of his Catholic descent, the protestant Germany wanted St. Nicholas out as they depicted baby Christ as the real giver (Bø, 1970:49). Among other things, they moved the gift-exchange to Christmas-Eve. Against protestant will, St. Nicholas has regained the honor as giver, though in a more modern Americanized figure, Santa Claus, whose image was created in 1931 and widely known in a marketing campaign for Coca Cola (Belk 1993:79). Our Santa in Norway, a whimsical bloke of underground descent who live in a stable or a barn, has little to do with gift-giving. Rather than give, he demands gifts: if he receive a bowl of porridge on Christmas Eve, he makes sure everything goes well on the farm (Bø, 1970:81).

In the 19th century, the custom of Christmas gifts became more common in Norway. During Christmas, it was natural to combine gifts with the need for new winter-clothes (Bø, 1970:48).

The practical and social aspect of Christmas seems to have been just as prominent as the religious. As in the rest of Europe. In England, Golby writes (1986:40), Christmas was until the last century change, a celebration for the people, where food, drinks and solidarity were in focus. The aristocracy diverted from the common bunch by making their own customs of Christmas: While some enjoyed going to church, most people held parties on their estates in the country, where they participated in the custom of exchanging gifts, such as expensive clothes, blankets and coal.

Around 1830, when the society was becoming more industrial and urban, Christmas became a time where the sophisticated urbanites returned to their childhood-homes in rural areas to nurture their nostalgic homesickness. Charles Dickens` sentimental books "*Pickwicks Paper*" (1836) and "*A Christmas Carol*" (1843) – both of which stand as metaphors for human care, childhood, family and tenderness – contributed strongly to the constitution of the 19[th] century`s ideal Christmas. The resurgence of such values was based on the anxiety the citizens felt over the major unsolved economic and social problems that characterized the society at the time. People retreated to the safe sphere of the family. Increased economic welfare and spare time was first and foremost enjoyed with the closest family members within the four walls of the house, which is highly coherent with how we celebrate Christmas today (Golby, 1986:40).

Although Christmas today is associated with commercialism, Golby writes (1986:14), it is astonishingly similar to the Christmas that was established in the last century England, namely its concentration around family, children, "goodwill" and nostalgia. One new aspect is that this family-nostalgia is substantiated in the media, which through a flood of pictures constitutes ideas of how a "real" Christmas should be – a Christmas that should be celebrated in rustic environments and which – in fact, since the 1920s – has been "better before" (Löfgren 1991:87).

As most rituals, gift-giving requires preparation. In the following, we will present the process of giving Christmas gifts and its three phases. Furthermore, we look at the two first stages in chapter 4 and 5, representing Christmas gifts buying- and giving behavior respectively.

3.4 The process of giving Christmas gifts

As a starting point we may claim that Christmas gifts are commercial items and DIY-projects that, in the process of exchange during Christmas, transforms into symbolic expressions for the giver`s, the recipient`s and the relationship`s character (Borch, 1994). Through a 3-stage process – the gift-giving-process – the Christmas gifts are transformed into meaningful packages (Sherry, 1983):

1. *"Gestation Stage"*, where everything before the actual exchange takes place, such as planning and preparation for purchase, and the actual purchase.
2. *"Presentation Stage"*, the actual moment of exchange
3. *"Reformulation Stage"*, the stage after the exchange, where potential alterations/moderations are done when the gift has changed owner. In this stage, we can see the consequences of the exchange, both positive and negative.

Figure 3.1: Focus and approaches to the problems in the analyses of behavior in the process of buying, giving, and receiving and returning gifts.

	Stage 1: Gestation Stage	**Stage 2: Presentation Stage**	**Stage 3: Reformulation Stage**
FOCUS	- Gift-buying behavior - Consumption-patterns	- Gift-giving behavior - Patterns of interaction	- Gift-reception behavior and gift-return - Patterns of consumption and interaction
APPROACH TO THE PROBLEM	- Involvement and orientation towards buying in the Christmas-shopping	- Who gives? - What types of gifts? - What cost-level? - To whom?	- Number of received gifts? - Who return gifts? - What types of gifts? - From whom?

Although these stages are clearly defined and separated in a time perspective, they are not independent of one another: Decisions made in the "Gestation Stage" is done with the intent to make a meaningful presentation in the "Presentation Stage" and what to expect in the time after the exchange – "Reformulation Stage". This again will affect how we act in next year`s preparation stage and so on (Borch, 1994).

In this thesis, we will focus on the two first stages of this process as these are best suited for answering our research question. Stage 1 is presented in chapter 4, while stage 2 is presented in chapter 5.

4 Christmas gifts buying-behavior

Pre-Christmas. In this phase, we clean and decorate our houses, cook and prepare food, purchase and wrap gifts and sit through annual Christmas dinners. In the analysis of this stage, focus is placed on involvement during purchase, as well as the behavior during the process of gift-shopping. Although most of us are involved in this stage, there are various degrees of involvement in relation to time and effort (Borch, 1994).

When deciding to purchase object "X" with the intent to give it to one or several people "Y" in a context "Z", is what separate the gift-buying process from other purchasing processes (Belk, 1976:155). A gift is not only to demonstrate knowledge about the recipient`s (preferred unspoken) wants and needs, but also to be coinciding with the opposite gift and the occasion for gift-exchange (Caplow, 1982a/6).

4.1 The gift-buying process

The gift-buying-process can be divided into two phases (Borch, 1994):
1) *Planning-phase*, which contains what takes place before the actual purchase, such as planning and budgeting
2) *Purchase-phase*, which contains what takes place in the purchase moment itself, such as when the purchasing begins and the total amount of hour spent on gift-buying

Those who are considered to be highly involved, are those who spend a decent amount of time in both phases; thoroughly planning each purchase, starts the purchasing rather early and spend a great deal of time at the shopping-malls. These people are also the ones labelled the carriers of tradition and fiduciaries of the social network between family and friends. Those people that are not too involved in this process, may feel that this activity lies beyond their area of responsibility (Borch, 1994).

According to Lavik (1979), people who spend a fear amount of time in the planning phase are rationally oriented towards gift-buying. In the other end, those who spend more time in the purchasing-phase, are more emotionally oriented towards gift-buying. Intuitively we might assume that those being rationally oriented towards gift-buying, have better control over their gift-costs and thus a lower probability of encountering financial difficulties after the gift-

purchases. People who are emotionally oriented towards gift-buying might be less concerned with the gift-costs, and rather focus on the social and amusing aspects of gift-purchase, thus having higher probability of encountering financial difficulties post-Christmas.

Gift-buying is, as stated above, a different type of consumer choice than other buying-processes, and it does require a certain degree of involvement. When analysing degrees of involvement in this process, we may also discover *who* feels the greater responsibility for connecting and nurturing social bonds within and beyond family-ties, and also the ones feeling responsible for keeping traditions alive. This may help us in understanding the behavior behind the gift-purchases, and thus explain the financial behavior of individuals during Christmas. As the classification above suggests, there are three variables that indicates involvement in the gift-buying process (Borch, 1994):

a) *The degree of planning*: To what degree does the gift-buyer plan the purchases?

b) *When the purchasing begins*: At what time during the year does the gift-buying begin?

c) *Total amount of hours spent on gift-buying*: How many hours does the gift-buyer spend on buying gifts?

a) The degree of planning

Planning includes an awareness-process where we assess which funds and means we have at our disposal in order to achieve a certain goal. This strategic behavior is often labelled as "rational" (Østerberg, 1980). A rational person often acts optimizing, where he seeks to find the optimal solution between investment and reward. In terms of gift-buying we measure investment in time and money. Such "cost-benefit" calculations have shown to reduce both time and money spent on gifts when we reach the stage of purchase (Konsumentverket, 1980). As such, we see that planning does make a difference when seeking to optimize the investment of gift-buying.

b) When the purchasing begins and + c) Total amount of hours spent on gift-buying

In contrast to the daily retail-shopping, Christmas gift-shopping is seasonal. As such, *"When the purchasing begins"* and *"Total amount of hours spent on gift-buying"* are the two indicators that most clearly separate the involvement in the Christmas gift-buying-process from involvement in other types of purchase-processes (Borch, 1994). Fischer and Arnold

(1990) found examples of "all-year" Christmas gifts shoppers: regardless of season, they searched through stores and shelves to find the potential Christmas gift. Other people may find themselves starting the process of purchasing Christmas gifts at the local gas-station on the 24th of December.

Felt pressure to complete the Christmas-shopping might expedite when the purchasing begins (Miyazaki, 1993). As Christmas gradually is approaching, the time-pressure increases, and especially among people who have set their own personal deadlines in advance in good time prior to the Christmas celebration. In Miayzaki`s study, the respondents argued that their reasons for setting such deadlines was made based on a rational and practical approach, in order to "avoid rush", "buy in good time before everything is taken", "complete Christmas-buying before family visits" etc. However, early start for purchasing is not necessarily a reference for rational behavior. Based on Campbell`s (1987) hedonistic perspectives on consumer behavior and action-theoretical motives theses that human – regardless of emotions – tend towards searching for rational motives for their choice of action, it is reasonable to assume that some, more emotionally governed consumers, will expedite the starting time for purchase, in order to participate in an eventful and delightful atmosphere related to the Christmas gift-shopping ritual (Borch, 1994).

Gift-purchasing intensifies as soon as November turns into December, and is most intense during the first weeks of December. However, some people do procrastinate all the way until "deadline" – Christmas Eve (Borch, 1994). It can be reasonable to assume that those who postpone their gift-purchases until Christmas Eve may encounter higher gift-costs, as the purchases most likely are not planned or budgeted. Concurrently, those starting their gift-purchases rather early might have better control over the gift-costs as they plan their purchases to a greater degree than the procrastinators. However, the element of impulse must also be considered for those starting their purchase rather early. As stated above, emotionally governed consumers expedite their starting time for purchase in order to participate in an eventful and delightful Christmas-atmosphere, and their stated irrational behavior towards purchases may also indicate that they have just as high, or higher, gift-costs as others. They might be influenced to spend more by Christmas offers and advertisement at the shopping malls. As such, the starting time for purchase is not exclusively coherent with rational financial behavior.

Time is a scarce resource for most people, and it will affect the behavior of consumers: Limited time affects time spent on planning, as well as strategies for purchase (Borch, 1994). Time resources vary with context, for example with the degree of nurture commitment and occupational activity (Ramm, 1992:118), and personality, such as individual`s degree of emotional satisfaction of spending time and effort on purchasing (Belk, 1993). In addition to context and personality will "*Time spent on gift-purchasing*" depend on the character of the relationship between giver and recipient, such as the degree of intimacy (Schurmer, 1971), and the total number of recipients that the gift-buyer has the responsibility of buying to. The number of recipients will therefore most likely be the variable that most strongly affect "*total amount of hours spent on gift-buying*": The more recipients, the more time you need when shopping for gifts (Borch, 1994).

4.1.1 Who are the most involved in the gift-buying process?

Borch (1994) found that, among those people that are strongest involved in the gift-buying-process, the majority (58%) are more involved in the *purchase-phase* than the *planning-phase* (43%). In other words, it is inevitable more common to have an emotional approach, rather than a rational approach, to gift-buying. Does this indicate that shopping for Christmas gifts requires a greater deal of emotional commitment than ordinary shopping, such as grocery-shopping (Borch, 1994)?

Men vs. women

Among those variables that might affect how people act in the gift-buying-process, gender is the variable that affects behavior the strongest. Women are generally more serious gift-buyers, spending more time in both the planning and purchasing phase. Their eager is probably sprung from the traditional gender role pattern, where women execute their role as caregivers and "kin-keepers" – as the nominee of family- and kinship. Men, on the other hand, are mostly indifferent, especially in the age between 37-50. In households with high income, men are commonly more rational oriented to gift-shopping than men in households with low income. Furthermore, it is assumed to be a positive coherence between serious gift-buyers and the amount of recipients, partly because a high number of recipients stimulates a more serious gift-buying behavior, and partly because serious gift-buyers are assumed to be

fonder of giving gifts than others. Additionally, the number of recipients may serve as an indicator for the gift-buyer`s social-network. While the involvement of men is rather constant, the involvement of women increases as the network expands. Does this indicate that the involvement of women first and foremost is motivated by the responsibility for family and relatives? In this respect, the woman`s role as "kin-keeper" – the fiduciary for family- and kinship – is verified (Borch, 1994).

According to Parsons (1955) men and women have different systems of personality, that is how they act and deal with other people. These systems are built on the basis of cultural expectations to what it means to a be a man and a woman: while the man is perceived logical, rational and concerned with societal causes, women are intuitive, emotional and concerned with the individual (Ehn & Löfgren, 1982/52). Both men and women behave according to these mutual expectations and norms, which Parson (1955) means indicate complementarity. This complementarity divides work into men- and women`s work. Gift-shopping is perceived as a chore of care/nurturance among most Americans (Fischer & Arnold, 1990), and since this type of work is traditionally labelled as women`s work, it is assumed that women are more involved in the gift-buying-process than men. This is probably also true in many other countries. And as Christmas is strongly based on tradition, the contours of the traditional pattern of genders strengthens during this festive season than otherwise – as if we want it to be this way, we worship tradition, in all areas, when celebrating Christmas (Borch, 1994). Ehn and Löfgren paints a picture of this in their book "Kulturanalys": *The boundaries between the wife`s various duties and area of competence are often sustained by the help of ritual markings"* (Ehn & Löfgren, 1982:48).

Women are perceived as socially oriented towards shopping, and such traits do indicate someone who enjoys the act of shopping. Men, on the other hand, have a more practical approach to shopping, and is generally indifferent to shopping, or even detest this activity (Lavik, 1979/45). Lavik`s theory about women being socially oriented towards shopping was established in the 1970`s, a time where most women were "housewives" who did not work outside the house. Lavik argued that women were "isolated" at home for the most part of the day, and grocery-shopping became their arena for social networking. Today, however, most women are working-women with ambitions and an eager to succeed as professionals. As such, it is more accurate to apply Borch`s (1994) theory about women`s emotionally oriented buying-behavior. Why? Firstly, because most women will satisfy their need for social

interaction at work. Secondly, "social isolation" is merely a constant feeling, and the seasonal activity of buying Christmas gifts will hardly mend this long-term feeling of isolation, like everyday-grocery-shopping might do (Borch, 1994).

The main argument for stating that women are more emotionally oriented towards shopping than men, is simply because women tend to enjoy shopping to a greater degree than men (Campbell, 1993) and (Hewer, 1993). Shopping provides an eventful and exciting arena for expression, and include activities like eating, meeting likeminded people, keeping up with trends, recreation, and give and receive attention (Tauber, 1972) . While men are concerned with *doing*, such as engaging in sports or other hobbies, women are concerned with *being*, like nurturing relationships, cultural symbols and the commercial culture (Brusdal & Lavik, 1991:39). As an emotionally oriented shopper, women can be motivated by shopping because it gives them the "Christmas-spirit" (Knutsen, 1987). Löfgren (1991) states that "Christmas-spirit" is created by nostalgia, anticipation and expectations of what the impending Christmas celebrations will offer. This sentiment is further build on a combination of distorted memories of their own childhood`s Christmas and what the media paints as the "perfect Christmas" (Borch, 1994).

Fischer and Arnold (1990) on the other hand, reject the theory about women being involved in the gift-shopping on the basis of amusement and nostalgia. Instead, they claim that the difference in involvement between genders is a result of different socialization by men and women. Women are brought up and trained to carry the responsibilities of the family, and to be the nominee of family- and kinship. Through frequent contact with family and relatives, women hold greater knowledge about the recipients wants and needs, and are as such better suited for the duty of gift-shopping. The woman`s "gift-intuition" is further substantiated by the fact that they rarely ask the man for advice when shopping for gifts, they rather address their girlfriends when in need for such advice (Knutsen, 1987). By holding this "gift-intuition", women`s responsibility for gift-shopping is legitimized (Fischer and Arnold, 1990).

Do these characteristic traits indicate that women are more prone to spend at Christmas? If not entirely true, the traits do help us in understanding the financial behavior of women during Christmas. In our analyses in chapter 7, we seek to answer whether the willingness to spend at Christmas is different between men and women.

Bearers of tradition and thrill-seeking young ones?

The elderly are more oriented towards kinship (Statistisk Sentralbyrå, 1993:364) and tradition (Hellevik, 1993:40) than the more change-oriented youths. The elderly seem to be more nervous and maybe even resistant towards change than younger ones, and this may indicate that they undertake the role as the bearers of tradition in the society. In our society, it may not be an appreciated role to undertake, as rapid change and development are applied in almost every aspect of society today. However, the Christmas celebration might be the one festive season where tradition, rather than change, is what makes the whole concept special. The ideal Christmas is traditional and old-fashioned. This is where the elders can contribute with their experience and competence in order to make it special – create the right atmosphere for the "right Christmas celebration". The cultivation of tradition and family gives the elders a central part in the celebration of Christmas. Christmas may also be one of few times where the elders receive long-wanted attention from younger relatives, as family gatherings and Christmas-parties govern December month (Borch, 1994).

As our generation elderly were brought up in a society where gender roles were more significant and visible, it is natural, on the basis of the discussion above, to assume that older women are more involved than younger women. However, some elderly may be prevented from carrying out the Christmas-shopping, for example due to various disabilities, poor transport or too large of a distance between the home and the stores. In addition, elderly were brought up in a more self-sufficient society, where creativity and frugal beliefs reigned as opposed to the more greedy and commercialised society we live in. Such moral consideration, combined with economic circumstances, may result in the elderly digging deeper for money to find means for the Christmas-shopping (Borch, 1994).

More involved with children?

The Christmas-ritual is a celebration of family, and according to (Golby, 1986) first and foremost a celebration of the core-family. Through the tradition of gift-exchange, Christmas has evolved to be the children`s holiday (Löfgren, 1991). Inspired by Christmas-movies, children`s books and nostalgic memories of their parents own childhood, the metaphor for the "perfect Christmas" is the image of cheerful children with blissful eyes, waiting for the gifts to be unwrapped. When the joyful kid rewards his parents for the thoughtful and well-suited

gift, the Christmas-ritual lives up to its reputation as "the joyful time" (Borch, 1994). Nevertheless, children do not have the cultural norm of being pleased with "what you get" (Knutsen 1987:83), and if their expectations are not met, their spontaneous and open behavior will instantly make their parents aware of the unfortunate gift-choice. Since Christmas is perceived as the children`s holiday, such misconceived gifts may result in a rather unpleasant experience. Based on the desire to make Christmas memorable and, and maybe the "necessity" to ensure peace during the festive season, it is assumed that parents with children living at home are more involved in the gift-shopping than others. Furthermore, children have the ability to influence their parents` rather rational behavior towards purchase, to a more emotionally oriented behavior (Borch, 1994). Is this coherent with higher gift-costs? In our analyses in chapter 7, we investigate whether having children affects the willingness to spend at Christmas.

5 Christmas gifts giving-behavior

The ceremony of gift-exchange, "moment of truth" – Christmas-Eve. The quivering
anticipation is about to get its redemption. While the children have their focus on unwrapping
the gifts, the adults are eager to see whether the children`s expectations are met or not.
Disappointment or satisfaction? Strengthening of bonds or suspicion and personal
inadequacy? Inadequate exchange is especially visible during the exchange of Christmas gifts,
simply because the giving and receiving occur simultaneously – and often in the presence of
others (Borch, 1994). The simultaneity makes the excitement bitter-sweet (Sherry Jr,
McGrath, & Levy, 1992:53). In this part, we will try to outline the main aspect of gift-*giving*;
who do we give gifts and how expensive are the gifts? The purpose in analysing and
exploring these aspects is to find the motives behind gift-giving, and thus survey the
underlying factors of financial consumer behavior at Christmas. The discussion is based on
three principles for gift-giving; the principle of reciprocity, the principle of identity and the
principle of care/nurturance. These principles represent perspectives on gift-giving on one
side, and orientations of actions with corresponding motives on the other side.

5.1 Principles for giving Christmas gifts

If the principles are interpreted as theoretical perspectives on gift-giving, the principle of
reciprocity will represent gift-giving in a social perspective of exchange, the principle of
identity will represent gift-giving in a symbolic perspective of communication, and the
principle of care/nurturance will represent gift-giving in what we may call social perspective
of networks (Borch, 1994).

If the principles are interpreted as orientations of actions with corresponding motives, the
three principles will function as normative guidelines that motivate individuals to act. The
motivation may be to follow the guideline itself or to exploit it strategically with the intent to
reach a certain goal (Borch, 1994).

Although these principles are different, they are partly overlapping. However, they are well-
suited to serve as a base for the interpretation of the actions of individuals in the process of
gift-giving.

5.1.1 The principle of reciprocity

This principle see gift-giving in a perspective of social exchange, where gift-exchange is motivated by norms that gifts are to be exchanged adequate and by the reward we get from participating in the gift-ritual (Borch, 1994). According to the social anthropologist Marcel Mauss and functionalist Alvin Gouldner, gift-exchange is what shapes alliances that help stabilize a society. If the principle is interpreted as an orientation of action, the intention is simply to give back when receiving a gift, and the action of "giving back" is motivated by a reward. The reward may be to avoid negative sanctions that may occur if we choose not to give back as expected. Other rewards might be the balancing of dependence between giver and receiver, power, economical or ideological profit (Homans, 1969). Mauss (1972) concluded that gift-giving is a deliberate system based on three basic requirements:

- The requirement of giving
- The requirement of receiving
- The requirement of exchanging adequate (equivalent and balanced)

These requirements are based on moral and/or religious imperatives that individuals recognize and relate to conformably in social, political and economic activities (Knutsen 1987, Ekeh 1974:33). In its simplicity, the principle of reciprocity involves being morally obligated to reciprocate when receiving a gift, a joke, a meal, etc. In traditional societies, these moral obligations helped stabilize and uphold peaceful alliances and hierarchies of status in and between social groups (Borch, 1994).

Empirical studies from western culture have shown that the principle also is a bearing element peripheral to the frames of traditional societies: The ones we give gifts to are the ones we receive gifts from, the ones we give the most expensive gifts to are the ones we receive the most expensive gifts from (Cheal, 1986), and in most cases the gifts we give is reciprocated with a gift with same characteristics as the one we gave (Belk, 1976).

In his article, *"The Norm of reciprocity: A Preliminary statement"* (1960), Gouldner is convinced, like Mauss (1972), that the principle of reciprocity in social exchange is a universal and important stabilizing element in any culture. However, Gouldner further explains that it is the *diffuse* character of the rule, not the *compulsory* character, that conserves

the continuity of a society. The diffuse character of the rule creates an uncertainty about who is capable of reciprocating adequate. In order to avoid this uncertainty, we preferably exchange gifts with people who are capable of reciprocating adequate. Children, elderly, physical or mentally challenged are consequently exempted from the rule (Gouldner, 1960:177). McNair et. al. (2016) found that the perception of lacking control over one`s circumstances was associated with higher spending and borrowing at Christmas. Social norms about gift-exchange can be perceived as inevitable, and Schwartz (1967) states that gift-giving should be built on the principle of a "gratitude imperative", governed by the social norm of reciprocity. Mauss and Gouldner`s (1972, 1960) understanding and interpretation of the principle is placed on a *macro*-level. The focus is placed on the ritual, the pattern of interaction and its function within a society, which affects their way of defining the norm of reciprocity. They both see the norm as a given, generic rule that people – consciously or not – relate conformably to in all types of interactions (Borch, 1994).

The American sociologist George C. Homans rejected the theory of social exchange being a moral system (1962). Instead he argued that the elemental behavior of human beings can be explained by the terms "cost" and "benefit". People tend to do what pays off; *"(...) the basis of human exchange lies in the self-interest based on a combination of economic and psychological need"* (Ekeh 1974 according to Ritzer 1992:289). Although Homans (1969:19) argued that the behavior of human beings, in the strive after economic and mental reward, could only be understood and interpreted on a *micro*-level, he did not repudiate the theory that interaction on an aggregated level could contribute to "social facts", such as social norms.

People`s conformity to the principle of reciprocity is in other words a strategic action that is executed because it provides some sort of reward. The interesting question on a micro-level is why people relate relatively compliant to the principle of reciprocity and what kind of rewarding motives lies behind it so that people choose to reciprocate a gift. Generally, the reward is received in the form of objects, services, support or admiration.

The next two principles are better suited for explaining why we *give* gifts. Since the principle of reciprocity assumes that the giver has received a gift, it only explains how the relation persist and ends, not how it originates (Borch, 1994).

5.1.2 The principle of identity

This principle see gift-giving in a (symbolic) perspective of communication, where the motives are status or the assurance of identity. As an orientation of action, the principle describes gifts as bearers of meaningful messages. The motives vary according to which identity that is being expressed. If the gift is a symbol of the giver`s identity, the motive may be to promote his/her own identity or status. If the gift is a symbol of the relationship between giver and recipient, the motive may be to follow the norms within gift-giving, like the norm stating that the gift should represent the type of relationship that exist between giver and recipient, for example son-in law and mother-in-law, and the degree of intimacy within the relationship (Borch, 1994).

Most of us may have experienced receiving "meaningless" gifts. In situation like this, we might feel that the giver does not know us well enough, or simply does not care to make the effort in finding a suitable gift. This may indicate that certain expectations are attached to the concept of "genuine" gifts; they are bearers of meaningful messages (Borch, 1994). Burnstein (1959 according to Knutsen 1987:18), explained this as the following: "*A gift is a vehicle of expression – it is an element in a communicative process*".

The principle of identity has it provenance in the gifts` symbolic or communicative character as an intermediary for the giver`s, the recipient`s or the relationship`s identity. The identity of the giver and recipient is concerned with the characteristics we link to their biography and position within the society, which further cannot be seen independent of their attitude, values, taste and preferences. The identity of the relationship is characterized by the type of relationship, such as "mother-daughter", "sisters", "in-laws" etc., and the degree of intimacy within the relationship (the strength of the emotional bond that emboss the relationship). The choice of gift is usually motived by the wish to express characteristics of the recipient or the relationship that is known to the giver, which the giver finds valuable to make visible and which can be brought into the public for all to see. This is especially relevant in relation to Christmas gifts, as these often are exchanged in a context with several people that have their own assigned role within the context, and generations with different normative perception of what is considered as "acceptable gifts" (Borch, 1994).

The motives for expressing identity will to some extent vary with the amount of people that are concealed behind giver and recipient. If the giver or recipient is a group of people, for example a family, the motive for participating in the gift-ritual may be to affirm him/herself or the recipient as a group. From this, we might understand gift-giving as a constitution of the "ideal family", as it appears like an institution that belongs to an unformal network of meaningful belonging. If the motive is to express the identity of the individual, the motive will vary according to what the giver chooses to emphasize; the *giver`s*, the *recipient`s* or the *relationship`s identity* (Borch, 1994).

Perhaps as familiar as the perception that the gift-type should be conform to the relation between giver and recipient, is the perception that the gift should express the value of the relation or the degree of intimacy between giver and recipient. Numerous researchers have registered this principle, among them Schwarts (1967), Johnson (1974), Caplow (1982/47), Sherry (1983), Cheal (1986), and Burgoyne and Routh (1989). The ones we choose to give gifts to, are different from other people/acquaintances. The ones we give the most expensive gifts to are – literally – the ones we appreciate the most, and the ones we give the most personal gifts to are the ones that are the closest to us. The way we rank people according to value is not fortuitous or based on emotions exclusively, it is rather based on the genealogy of norms[2] (Borch, 1994). This phenomenon will be further discussed in the next and final principle.

5.1.3 The principle of care/nurturance

This principle see gift-giving in a perspective of social network, where gift-giving is motivated by an expected, but voluntary desire to express consideration for the recipient. This principle is derived from theories about patterns of interaction in unformal networks. In this perspective of networks, gift-giving is considered as nurturance – as social, economic, practical or emotional consideration. If the principle is interpreted as an orientation of action, it says that we *should* show consideration – give Christmas gifts to members of the network. The act of caring and showing consideration follows the genealogy of norms: As we move further inwards to the inner circle of the social network, the more mandatory it becomes, and

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[2] *"The genealogy of norms"* originates from biology and tells us that the more and frequent we share with another person, the more alike are we (Nichols, 2004).

it is more mandatory towards children (descendants) than adults (ascendants). The motive behind showing consideration in the form of Christmas gifts is an "altruistic" desire to make others happy by showing them some extra consideration during Christmas. However, the principle of care/nurturance is more strongly connected to commitments than the principle of identity. As such, we cannot rule out that behind this "altruistic" desire lies motives to avoid negative sanctions (Borch, 1994).

According to Finch (1989), we are morally obligated to show consideration for family and relatives. In this perspective, gift-giving is a part of the care that is being exchanged between family members. The concept "care" is so extensive that it is almost impossible to define, and some researchers have chosen to divide the concept into various categories in order to make it easier to interpret. Rossi & Rossi (1990) divides the concept into four types of care; gift-giving, social ("making visits"), social-emotional ("comfort") and financial. Finch (1991), on the other hand, divides the concept into three types of care; financial, practical and social care.

The principle of care/nurturance is studied by numerous researchers, among them Caplow (1982), Rossi & Rossi (1990), Finch (1987, 1989; 1991; 1993) and Hagestad (1993). Each and all consider the phenomenon as "a family obligation". However, their opinion on what defines an obligation is different. While Caplow and Rossi & Rossi consider the concept as *norms* in a traditional sense, i.e. generically given norms that people relate conform to and which are bound by sanctions, Finch and Hagestad consider the concept as *expectations*, which according to Hagestad (1993) is more tied to the individual and the context. Furthermore, the difference between these researchers` approaches is mainly due to their perspective on the concepts, whereas Caplow and Rossi and Rossi study the concepts on a macro-level, and Finch and Hagestad study the concepts on a micro-level (Borch, 1994). In the following we look at one selected theory from both perspectives, respectively given by the sociologists Rossi & Rossi and the interactionist Finch.

In *"Of Human Bonding. Parent-Child Relations Across the Life Course"* (1990), the American couple Alice S. and Peter H. Rossi describes how interaction between family, relatives and friends within the network of kinship is tied to various norms about the practice of care/nurturance. The norms create variations in social groups` practice of care/nurturance in such a way that, on an aggregated level, a pattern becomes visible in the genealogy of norms – a norm that structures the behavior of gift-givers. From theories of care/nurturance,

the norm is described as the following: the closer genealogical position, the stronger are the expectations related to the givers practice of care/nurturance. Genealogical position can be measured in lines of kinship (width) or by generation (depth). If we measure in width, the responsibility for care is stronger for primary kin than secondary kin; we have a greater responsibility for our children and parents than for siblings, grandparents and grandchildren. If we measure in depth, the responsibility for care is stronger for descending generations (descendants) than for ascending generations (ascendants); we have a greater responsibility for our children than our parents, and a greater responsibility for nieces and nephews than aunt and uncles. This indicates that the closer the genealogical position is, the more mandatory does the practice of care becomes, such as the act of gift-giving (Borch, 1994). As such, we may assume that people with large networks of family, relatives and friends have higher gift-budgets than people with a smaller circle of family, friends and relatives. Such moral and social obligations to exchange gifts as an act of care might help us in understanding the level of spending at Christmas, and why some people might encounter financial difficulties if their economy is limited to begin with. Christmas might the one festive-season were these obligations become more apparent, and maybe even constituted.

Rossi & Rossi`s (1990) study is probably an important contribution to the understanding of which precepts that Norwegians relate to in the process of gift-giving. Nevertheless, their focus on norms and structure causes the feeling, satisfaction and joy of practicing care for people close to us and those we feel a certain affiliation to, to be neglected in a way so that the care appears to be a commitment rather than a voluntary choice. Finch`s theory gives the practice of care more freedom of space. In contrast to Rossi & Rossi, Finch does not focus on the system of norms, but how the allotment of care takes place between members of the social network of kinship (Borch, 1994).

According to Finch, the allotment of care happens through "negotiated commitments" that take place in a climate of emotional engagement and personal responsibility. Through this process of negotiated commitments, a slowly dawning understanding between people about what they – if necessary – will do for each other, is constituted. Although the implicit form of the negotiations makes rom for mistakes, people are generally understood by the "network as a whole". Because of this collective understanding, when the situation suggests it, we take it for granted that "a certain someone" takes on the responsibility. The handling of requirements, duties and responsibilities is as such a shared understanding between people

about "the right thing to do", i.e. which individuals that are best suited to take on the responsibility for care and why, not abstract norms that are associated with certain relations. Accordingly, the variation is more person-, family- and context dependent, thus making the optional side of gift-giving more accentuate than the committing side. In this respect, gift-giving can be interpreted as an expected, but voluntary desire to show care and consideration for the recipient. Although Finch strongly points out that any result of the negotiation is unique and a consequence of a long-term process that might have been going on through generations, it will always be affected by culture, context and public moral (Borch, 1994).

In reference to Finch`s theory, gift-giving is seen in an altruistic perspective, which is rarely seen in existing literature about gift-giving. Most of the literature about gift-giving is seen in a perspective of social exchange, where the egotistical motives are accentuated. By applying and discussing the principle of care/nurturance, we might be able to shift focus onto a more altruistic perspective of interpretation (Borch, 1994).

5.2 To whom do we give Christmas gifts?

What separates gifts from ordinary consumer goods is the gift-wrapping (Carrier, 1993). As soon as the commodity is wrapped with paper and decorated with a bow, it is no longer a commercial commodity, but an instrument of emotions. This explain why even large gifts, like cars and pianos, are decorated with a bow before they are handed over to the recipient (Caplow, 1982a/6). By giving gifts, the giver asks for permission to enter the recipient`s life, encourages social contact and mark their interest and accessibility. Christmas gifts convey social contact and Wagner and Gardner (1993) states that such gifts forms "networks of love".

In the discussion of gift-buying behavior in chapter 4 we stated that those who are strongest involved in the Christmas-trade are those labelled bearers of traditions and responsible "kin-keepers". Most likely there will be compliance between responsible gift-*buyers* and responsible gift-*givers*, where those that spend the most time on gift-shopping are the ones that give gifts to the most recipients. However, this connection is not given. Most of us have probably experienced that one singular gift-purchase can require a great deal of time. In that case, those that are the strongest involved will rather represent a special kind of consumers. The number of recipients will therefore paint a more accurate picture of who are the bearers

of tradition and "kin-keepers" (Borch, 1994). Is it men or women that give Christmas gifts to the most recipient? And what kind of influence do children have on the size of the gift-network?

Another question is; who do we feel the need, and the responsibility, to tie social contact with? Some people only give gifts to their spouse, their own children and their parents, while others extend the line of recipients to aunts and uncles, grandparents, friends and colleagues. One of the objectives in analysing who we give gifts to, is to determine whether gift-giving follows a certain pattern, and thus explain the financial behavior of consumers during Christmas. In the previous section, we found that the exertion of care between family, relatives and friends follows the genealogy of norms. If we look at gift-giving as a type of caring, we may assume that gift-giving follows the same norm (Borch, 1994). This would be coherent with the idea that Christmas is a celebration of family, children in particular.

We start by analysing whether gift-giving follows the genealogy of norms, as the norm is assumed to serve as a basis for explaining the behavior of Norwegians regarding gift-giving. The succeeding discussion tries to answer who gives gifts to the most recipients, men or women, and why? And what kind of influence do children have on the gift-network? The discussion is based in the light of all three principles for gift-giving.

5.2.1 Gift-giving after the genealogy of norms

Patterns are best interpreted in boorish lines. Inspired by Parsons (1943) model of the American kinship-system, we can imagine that the gift-network shapes a pattern similar to the annular waves that occur when a stone severs the water-surface. In the same way as these waves taper in strength as they move further out, we can imagine that the norm of giving Christmas gifts weakens as we move further out in the gift-network. Based on this assumption, a "gift-network" containing three categories of gift-relations was defined by Borch (1994):

a) *Primary gift-relation* (spouses, own children, parents)
b) *Secondary gift-relation* (other adult relatives, other children)
c) *Tertiary gift-relation* (friends and colleagues)

The genealogy of norms can be interpreted in the light of all three principles. It is in the principle of care/nurturance, the way it is explained by Rossi & Rossi (1990), the norm has its roots. When we move from primary to tertiary gift-relation, the act of giving gifts gradually goes from being a commitment to being optional. As partly committing and partly optional, the gift-giving to secondary gift-relation is stuck in the middle. This is especially the case for "other adult relatives", as the gift-giving to "other children" is more compulsory. According to Finch (1991), the choice to give gifts to "other adult relatives" is often a result of agreements between those involved. The more optional the gift-giving (as an act of caring) is, the more person- and context dependent it becomes (Finch, 1991). Whether the giver chooses to exchange gifts with someone or not, depends on whether the giver has legitimate excuses for not giving Christmas gifts. What is considered a legitimate excuse, depends on the level of commitment. The chance for receiving accept for an excuse, such as the lack of financial resources, limited time, unemployment, geographical distance, limited competence etc., will increase as we move further out in the gift-network (Finch/Mason 1993:103-4).

If we interpret Christmas gifts as emotional instruments, the genealogy of norms can be explained in the light of *the principle of identity*. If so, the norm says that gift-giving should reflect the level of intimacy and emotions within the relation (Borch, 1994). The difference between the principle of care/nurturance- and identity can be explained by Linton`s (1936) concepts "attributed" and "acquired status". While the blood tie to parents, siblings, nieces and nephews etc., is attributed through birth, emotions towards spouses, partners, friends and colleagues are acquired through social contact. Although these relations are generally placed on a common platform of volunteerism, our culture suggests that marriage and relations of cohabitants, is shaped through a more emotional and intimate basis than friendship. We would probably encounter a greater deal of trouble if we chose not to give a gift to a spouse, than if we did the same with a friend. This indicates that gift-giving becomes more mandatory the more intimate the relation is – that the principle of identity also follows the genealogy of norms (Borch, 1994). This interpretation is coherent with what Burgoyne and Routh (1989) concluded with in their book: "*Looking at Gift-Horse in the Mouth: When and why Money is unacceptable as Gift*".

It is easier to omit "unnecessary" gifts. As such, Borch (1994) notes that the volunteerism that lies in the "friend-gift" can explain why they rarely make the largest portion of the pile of gifts under the Christmas-tree. This volunteerism makes gift-giving itself a declaration of

emotions – a marking of the intimacy in the relation. The more compulsory the gift-giving is, the more weakened is the emotional message behind gift-giving. As Christmas is about "the private" – the participants in the ritual are family, relatives and the children of relatives, we can imagine that the "friend-gift" at Christmas requires a greater level of intimacy than birthday-gifts.

Burgoyne and Routh (1989:467) implies that *the principle of reciprocity* also follows the genealogy of norms. In their projective study, they asked their informants to verbally describe expected reactions on the violation of the principle of reciprocity. The drastic result of such violation was expected to increase from tertiary- to primary relations. Among primary relations the reactions were described in terms of "guilt", "upheaval" and "broken relations". This may explain why some spend a great amount of money on their closest one at Christmas, as Christmas is a celebration of the "private" and the core-family. Among secondary relations the reactions were described somewhat gentler, where "surprise" was used more often than other terms. Results indicated that there were no reactions among tertiary relations if the principle was violated. The study suggest that reciprocity becomes more optional when we move further out from the inner circle of the gift-network.

Borch (1994) concluded that the fact that the genealogy of norms can be interpreted in the light of all principles may imply that the norm is the superior principle in the act of giving gifts: The norm functions as guidelines for how we relate to gift-giving and how we act in the process. When we move further out from the inner circle, the norm gradually weakens and there is more room for person- and context dependent choices – the givers motives are more visible and the choice to give becomes more voluntary (Borch, 1994).

5.2.2 Men vs. women

From the behavioral-study "Hei hå nå er det jul igjen…", Anita Borch (1994) found that women gave Christmas gifts to more recipients than men. The findings can be interpreted in several ways: among them is that the women give gifts to more recipients than men as an independent individual, or as a representative for the family, or as a combination of the two. Men are assumed to believe that the purchase of Christmas gifts is beyond their area of responsibility. Is the allotment of responsibility when it comes to Christmas gifts so governed

by norms – so incorporated – that it happens automatically? Or does it happen based on men and women's own choice?

To better explain the difference between men and women in this regard, we look at Chodorow`s (1974) theory about men and women`s formation of identity: While women form their identity through empathy and sensibility for others, men form their identity through abstracting themselves and by marking themselves different from others. As women`s identity lies *in* the relation, broken relationships mean loss of feminine identity (Gilligan, 1982). This makes the women more dependent of relationships than men. As men form their identity by marking themselves different from others, they seek independence and autonomy. While women seek social network to form identity, men seek arenas that invite to the marking of individual success – arenas of competition. With this, Gilligan (1982) explains why the formation, evolvement and establishment of a stable social network is more important and more purposely for women than men.

The simplified theory of Gilligan says that women`s identity is tied to care/nurturance, while men`s identity is tied to competition. Seeing that both men and women orient their behavior in gift-giving towards the principle of identity, we can imagine that women have more to win in participating in the Christmas gift-ritual than men. Is the exchange of Christmas gifts a way to secure access to a social network, a network that is essential in the formation of identity? Does the woman create a social reputation as a generous, caring – and as such, moral – human being? In the perception that the woman is the representative of the family, we might ask: does the woman, through her act of giving gifts, constitute her family as an institution? Does she secure – cf. the principle of reciprocity – her family a position within the social network that allows for social support and relief? (Borch, 1994)

If men and women – as Gilligan states – have different identities, do they orient their behavior of gift-giving after two different principles? Borch (1994) elucidates this with the following: Do the care-oriented women orient their behavior towards the principle of care/nurturance, while the competition-oriented men orient their behavior towards the principle of identity? If so, they will emphasize different sides of the Christmas gift-ritual. In this respect, we might state that gift-giving is more mandatory for women, as the exertion of care is more binding than the marking of identity- and status. However, even though men traditionally orient their behavior towards arenas of competition, they do not necessarily orient their behavior in gift-

giving towards the principle of identity. Maybe both genders orient their behavior towards the principle of care/nurturance, but in accordance to the traditional separation of labour, prioritize different aspects of care/nurturance: women prioritize the social exertion of care by playing the role as the distributor of Christmas gifts, while men prioritize the financial exertion of care by playing the role as the sponsor of Christmas gifts. Regardless of the underlying motives – the woman is the undisputed master of Christmas (cf. section 4.1.1)

5.2.3 Christmas – a festive season for the children

From Borch`s study (1994), findings indicated that people with children living at home gave more Christmas gifts than others. The effect was so strong that having children living at home appeared to be a characteristic trait of the especially eager gift-giver. As this group of gift-givers is dominated by parents, i.e. parents of kids in their teens and down, the question is: What motives inspire parents to this gift-enthusiasm?

In the light of the principle of identity, the eager might be motivated by the desire – and/or the expectation – to appear as "caring parents". As the identity of parents is tied to the role as caregivers, it would be difficult – if not meaningless – to separate their prospective identity-motives from caring-motives. As we move on to discuss the motives of parents in the light of the principle of care/nurturance, we cannot exclude that, behind their care-motives, lies a latent ambition to prove capability as a "good mother" or a "good father" (Borch, 1994). The care-motives will most likely depend on who they give in the interest for; the *recipient* or the *child*.

If they give in the interest of the *recipient*, the eager might reflect strong integration in the "gift-network". Parents` strong integration as a ripple effect of the many committing care-relations that arise from having children is explained by Rossi & Rossi (1990:238) as the following:

> *Children are the glue of the family. Their birth creates ripple effects far beyond the parents. A child is not only a daughter or a son, but also a grandchild, a niece or a nephew. The child connects two sets of grandparents, uncles, aunts, etc. The commitments that one expects others to exert towards their children reflects the*

expectations of others. If you do not take the responsibility as grandparent, the bond to the parents can be harmed. It is therefore not unexpected that having children ties you closer to relatives and strengthens all types of care-obligations (Rossi and Rossi 1990:238).

The arrival of children will as such increase the committing exertion of care and reciprocity in a way in which the gift-network is tied closer together. Simultaneously, new committing relations are incorporated. Is the eager gift-giving among parents an echo of the many commitments that comes with having children (Borch, 1994)?

If they give in the interest of the *child*, the eager cannot be seen independent of the children`s role at Christmas: Christmas is a holiday for the children. From Caplow`s study in Middletown (1982b) findings indicated that the exchange of Christmas gifts between adults and children was asymmetric. For every gift a parent unwrapped, the child had unwrapped three. Although this study was conducted in an American small town, it paints a fairly good picture of the situation in Norway (Knutsen 1987:82). According to Löfgren (1991) every parent dreams of providing their children with the same memorable Christmas as they had. The edited version of their own childhood Christmas, as well as the dramatic effects provided by the media about the "ideal Christmas", contribute to parents wanting to give their children just as many gifts as they remember receiving in their childhood. In addition, they try to facilitate – as caring parents – so that their children receive many Christmas gifts from others.

Parents` eager to give gifts to "other children" is motivated by all principles. In the light of the principle of identity, they work up a social reputation as "one who cares". This secures a necessary "goodwill" in the family- and kinship-network, which in the light of the principle of reciprocity not only secures access to social support and relief, but does also secure Christmas gifts for their own children. By opening the channel for gifts to their own children, they – in the light of the principle of care/nurturance – lay down the premise for filling the house with "blissful children`s laughter – and song" (Borch, 1994). Moreover, social norms and peer comparisons is likely further amplifying the pressure that parents feel to fulfil their children`s wishes and desires maximally at Christmas (McNair, et. al., 2016). When people benchmark themselves in material terms against their peers – the so-called "keeping up with the Jones" effect – is known to be associated with increased proclivity to borrow (Livingstone & Lunt, 1991).

5.3 How expensive are the Christmas gifts?

The adage goes "It`s the thought that counts". This type of proverb is what everyone with self-respect nod decorous and approving to, and is frequently used in situations where we witness an awkward unbalanced gift-exchange, as a type of comfort – a type of defence for he who is not capable of satisfying the recipient`s expectations (Borch, 1994).

Some people/social groups are more eager gift-givers than others. Generosity costs. As such, we may assume that those who give gifts to the most recipient, are those who have the highest gift-costs. However, most of us have experienced paying just as much for one single Christmas gift as another one paid for ten. Or vice versa. An analysis of who has the highest gift-costs at Christmas, will not only reveal potential differences between those who most strongly feel the responsibility for creating and managing the Christmas gift-ritual and those who feel the responsibility for financing it, but might also reveal who marks themselves as generous gift-givers or economic caregivers in the gift-network (Borch, 1994).

The price of the Christmas gift can be interpreted as a symbolic aspect of the gift. While the gift itself, as an instrument of emotions, tie or fortify bonds between giver and recipient, maybe the price can rank the strength of the bond, toughen or moderate it (Borch, 1994)? According to Caplow (1982a/6), Sherry (1983) and Cheal (1986), the price is a measure of the value of the relationship, and they all imply that it follows the genealogy of norms.

We follow the same procedure as in the discussion in section 5.2: we start with analysing the genealogy of norms, and continue with a discussion of who has the highest Christmas gifts costs: Is it men or women, young or old? And what kind of influence do children have on the total gift-costs?

5.3.1 Gift-prices after the genealogy of norms

Sherry (1983:158) writes *"The price of the gift reflects the value of the relationship"*. Is this coherent with stating that it follows the genealogy of norms? Findings from Borch`s study in 1994 indicated that the gift-prices does follow the genealogy of norms. Furthermore, Borch found that the most expensive gifts are the ones we give to our "spouse". This is coherent

with Caplow`s (1982a/6) "ranking rules", where he states that, of all relations, the spouse should be valued the highest. This is further substantiated by Parson`s study (1955) of the American kinship-system`s distinctive trait, where he found that the bond between spouses should be "unequivocally" stronger than the bond between parents and children.

One of the functions of gift-giving is to mark that the recipient is different from others. From the discussion in section 5.2.1, we implied that the gift-giving between primary relations is so mandatory that the gift-giving itself does not have the ability to mark some people different from others. If gift-giving itself is not sufficient in this way, maybe the price will take over this function? There are especially two findings from Borch`s study (1994) that indicate this. Firstly, the difference in gift-price between primary gift-relations is larger than between secondary gift-relations. Secondly, the "friend-gift" is cheaper than other gifts. Knutsen (1987) writes the following: *"There were more people that pointed out that the gifts to friends were not expensive gifts, but rather a friendly attention to underline the friendship. The gift in itself did not have a big meaning, but the friendship and the marking of it through a thing"* (1987:76).

5.3.2 Men vs. women

Anita Borch (1994) found that while men gave more expensive gifts to their spouse than women, women gave more expensive gifts to "parents" and "other children" than men. This *might* reflect different prioritisation in the category of recipients. It can also be explained by the assumption that women often have the responsibility for both sets of parents (Borch, 1994). In addition, the finding that indicated that women gave more expensive gifts to "parents" can be substantiated by what Knutsen (1987) found in his study, where women – as the one in charge for gift-giving – were assumed to give more gifts that were addressed to several people than men – so called "common-gifts".

The exchange of gifts between spouses is the only gift-relation that can be interpreted in the light of the principle of reciprocity. In this perspective, the exchange of Christmas gifts is considered as an unbalanced trade, where men give more expensive gifts than women reciprocate (Borch, 1994). This is coherent with the "ranking rules" established by Caplow (1982a/6), which states that men are supposed to value women higher than women are

supposed to value men. In the light of the principle of identity, we might ask if the asymmetric gift-exchange affirms the superior role of the man in the household? Regardless of the underlying motives, Borch (1994) asks if the expensive love-gifts from men are one of many small sophisticated signs that contributes to constitute traditional perceptions of genders?

The expensive gifts from men to their spouse might – in the light of the principle of care/nurturance – reflect the role as the financial provider of the family. Is it mainly men who create the financial premises for the Christmas gift-ritual? If this is the case, it is rather paradoxically that men do not fear financial difficulties due to Christmas in the same degree as women do. This might be explained by the fact that some men consider themselves as confident creatures with excessive skills. Furthermore, other studies show that men have higher credit-card debts than women. So why are women more concerned about economic hardship due to Christmas? One explanation might be that women have better overview over the actual expenses at Christmas than men, and as such fear financial difficulties in the upcoming months (Virke, 2016).

5.3.3 Young vs. old

Anita Borch (1994) found in her study that from the age of 50 years and up, the price pr. gift to "parents", "other adult relatives" and "friends and colleagues" decreased, while it increased pr. gift to "other children".

In the light of the principle of care/nurturance, the generous gift-giving among middle aged to "other children" might reflect the care/consideration grandparents exert towards their grandchildren – or maybe even their own children as financial support. Their generosity may also be interpreted in the light of the principle of identity, where grandparents demonstrate their role as "caring grandparents" through their gift-giving (Borch,1994).

If we interpret the increased gift-price as a direct expression for the value of the relationship, the findings reflect that the arrival of grandchildren increases the grandparents` orientation towards their own children and their respective family, at the expense of others who are not part of the core family. Maybe grandparents choose to focus their attention on the ones that

they care the most for (Borch, 1994)? However, as most 50 year olds are in their best financial phase (Brusdal, 1994/5) it should not be necessary to reduce the gift-price to "parents", "other adult relatives" and "friends and colleagues". Most of them can uphold the price-level as they have been practicing in earlier phases of life. Do they give cheaper gifts because these recipients no longer have the need for financial support? Or is there a norm that suggests that in the age of 50 we can allow ourselves to lower the price-level on certain gifts (Borch, 1994)?

5.3.5 Childlike gift-investment

People with children, either living at home or away, appear to have a higher gift-budget than those with no children, according to Borch (1994). However, people with no children buy more expensive gifts to "other children" than people with their own children.

The regulatory mechanism of regulating the gift-prices when the number of recipients increases appears to be setting in when people with children living at home give gifts to "other children": they give Christmas gifts to a relatively large number of "other children", but in return they reduce the price pr. gift. In a larger perspective, this mechanism seems to be disappearing: they give Christmas gifts to more recipients than people with children living away, and accordingly have higher gift-costs (Borch, 1994). If we see this in context with many toddler-parents having financial difficulties (Brusdal 1994/6:12), their high gift-costs imply that they have a large willingness to invest and participate in this Christmas-ritual.

The motives behind this will for investment might be the same as the motives we uncovered in the analysis in section 5.2.3: Is the will for investment a strategic way of securing their own children Christmas gifts from others, so that they fulfil their role as the accountable for the children's happiness, and as such mark their identity as "good parents" (Borch, 1994)?

Summary and discussion leading to the research problem

The Christmas-trade is essential for the retail trade in Norway, and December is the month with the highest consumption of consumer goods in Norwegian households. In the last 10 years, the Christmas-trade has had a steady growth, with an increase of 4 % during the last year. As the consumption increases every year, the result is people spending more money than they can really afford. Multiple debt-collection companies are expressing concerns about people overspending and encountering financial difficulties post-Christmas, and Christmas appears to be increasingly funded by loans. The Christmas-trade is often one of many factors that affect the financial situations of households, and there are a lot of people who struggle to pay the expenditures from Christmas in retrospect.

At Christmas, there is a lot to be purchased and expectations to be met, and this creates certain challenges for the individuals participating in the Christmas-trade. There are especially three challenges of consumerism that amplifies during Christmas; commercialization and-buying pressure, materialism, and financial problems. Extensive buying-pressure and high consumption at Christmas could lead to financial difficulties, and there are increasingly more people who are concerned about limited finances in January due to the Christmas-trade. Previous studies on the topic have shown that the financial consumer behavior at Christmas is governed by several factors, hereunder sociodemographic, natural features of human psychology, practical financial factors, and coping mechanisms.

Many people choses to invest in Christmas, and it requires a great deal of resources, such as time, money and effort. Norwegians spent NOK 58 billion on the Christmas-trade in 2016, corresponding to 35 % more than what is spent during the remaining eleven months of the year. The average Norwegian citizen spent NOK 11 120 in average on the Christmas trade in 2016, where approximately 50 % is estimated to be spent on Christmas gifts. The ritual of exchanging Christmas gifts is well anchored in Norway, where about 96 % of the population participates in this ritual by giving at least one gift. As Christmas gifts make up for most of the Christmas budget, it is interesting to examine the factors and underlying motives behind such gifts. By doing so, we might acquire new insights to explain the financial behavior of consumers during Christmas. Christmas gifts are meaningful packages conveying symbolic expression for care, intimacy, love, status, identity and appreciation. The act of giving Christmas gifts is considered as an act of caring and a way of valuing a relationship, and by

focusing on Christmas gifts we could establish theories of why individuals act the way they do in the Christmas-trade.

This has formed the basis for our research problem:

We want to investigate the individual-level factors related to financial consumer behavior during times of distinct pressure, using Christmas as the focal example. Additionally, we want to examine whether the Christmas-trade can lead to financial difficulties, and if so, understand why.

Hypotheses

Preliminary assumptions are formulated in the form of hypotheses that are considered to be reasonable outcomes of the enquiry that is being conducted. The hypotheses are then tested with empirical evidence (Zikmund, Babin, Carr, & Griffin, 2013). Testing of hypotheses is an important part of the research work and the final result is either to support or reject assertions about certain relations or covariation between variables (Ghauri & Grønhaug, 2010).

We have formed hypotheses based on the undergone theory and they are designed to discuss our research question. In the following we will present our hypotheses, derived from the literature above.

Financial concern

As the theory discussed in section 2 suggests, the society has evolved in a direction where many people spend more than they can afford at Christmas (FVN, 2016). In the study conducted by Sparebank 1 in 2016, many Norwegians (16 %) were concerned that the Christmas-trade could lead to financial problems. Furthermore, more women than men were concerned that they would encounter financial difficulties in February/March due to Christmas. How does this affect the willingness to spend at Christmas? We want to examine whether financial concern is a direct result of people spending more than they presumably can afford at Christmas, or if such concerns contribute to more levelheaded spending at Christmas. The following hypothesis was derived:

H_1: *Financial concern is related to willingness to spend at Christmas.*

In general, we may assume that those who experience economic hardship are more willing to borrow, either as a method for repaying their current debt or to cover the costs of life in general. We may assume that the willingness to borrow can increase during Christmas for those with economic hardship, simply to cover the costs of Christmas and meet the expectations that are linked to the Christmas-celebration. This might be particularly evident among people with children, where people with less financial means feel obligated to reciprocate expensive gifts to other children. In an article in "Dagbladet" from 2014, Anita

Borch states that the difference between families with good and bad finances becomes more apparent at Christmas. She elaborates: "*Some can afford to buy expensive gifts, others not. Such differences give rise to buying pressure. Adults can in many ways live with receiving few Christmas gifts, but children are probably more vulnerable in a situation like this. Children usually compare their gifts with what other children are getting*" (Dagbladet, 26.11.14). Kristin Oudmayer, project manager at Unicef Norway, states in the same article that: "*During the last years, we have received inquiries from several adults who say they dread Christmas because they cannot give their children gifts they experience are expected to give*". In order to meet social and cultural expectations, some might be inclined to borrow at Christmas. This may further lead to economic hardship post-Christmas. Although there are several indications of this, there are no studies that prove the cohesiveness between economic hardship and willingness to borrow. We want to examine whether our online-questionnaire detected this tendency, and as such we developed the following hypothesis:

H_2: Individuals who experience economic hardship are more willing to borrow at Christmas.

Materialism

During the last decades, the material wealth in Norway has increased considerably. The society and the attitudes of consumers are moving in a more materialistic direction (Hellevik, 2003). As mentioned, previous studies show that those who value materialism highly are associated with more open attitudes towards spending (Pinto et al., 2000), and typically overspend on consumer goods (Dittmar et al., 2007). Based on this, we want to investigate whether attitudes towards materialism and the willingness to spend also have importance at Christmas. From this we have derived the following hypothesis:

H_3: Individuals who value materialistic items are more willing to spend at Christmas.

Tradition

An ideal Christmas is a traditional Christmas. What does traditions entail? As discussed in the theory-section, parents of children, especially young children, feel an obligation to create the ideal Christmas. This ideal Christmas is formed based on an edited version of their own childhood Christmas, with large piles of gifts under the tree, quivering excitement and blissful

children-laughter. Christmas traditions are also linked to parties and dinners, which also yields great costs, especially for those with big families. We want to examine whether tradition is linked to willingness to spend, if those who value traditions highly are more willing to spend at Christmas. From this, the following hypothesis was derived:

H₄: Tradition is a main influencer for spending at Christmas

Children

Through the tradition of exchanging Christmas gifts, Christmas has evolved into a celebration for the children. There are many parents who want to create the perfect Christmas for their children (Löfgren, 1991). In the research conducted by McNair et al. (2016), parents expressed that they felt pressured to spend money in order to meet their children`s expectations and desires. We want to examine whether having children affects the willingness to spend at Christmas, and the following hypothesis was derived:

H₅: Having children increases the willingness to spend at Christmas.

Gender

The theory suggest that women are the undisputed masters of Christmas. Women are more involved in the Christmas gift-ritual than men (Fischer and Arnold 1990, Caplow 1982, Borch 1994). They are commonly known as the nominee of family- and kinship, and as such bear the responsibility of purchasing and exchanging gifts with family and relatives. Not only do some men feel that this activity lies beyond their area of responsibility, but women tend to enjoy this activity to a greater extent than men. How does this affect the willingness to spend at Christmas? We want to examine the difference between men and women in relation to Christmas-spending, and maybe, if women – in their role as managers of Christmas – are more willing to spend than men. The following hypothesis was derived:

H₆: There is a difference between men and women and the degree of willingness to spend at Christmas

Age

Does the willingness to spend at Christmas vary with age? Elderly are often seen as generous and caring human beings, especially towards grandchildren. This might become more apparent during Christmas, as elderly play an important role in the Christmas-celebration. Their knowledge and experience contribute in making the Christmas special, and traditional. However, since young people are brought up in a society characterized by mass-consumption and materialism, we might assume that they are more willing to spend, especially in the increasingly materialistic-dominated Christmas. We want to examine whether the willingness to spend at Christmas vary with age. Our analysis is based on four categories of age; under the age of 30, 30-44, 45-59, 60 or older, and the following hypothesis was derived:

H_7: Young people are more willing to spend at Christmas than elderly

6 Method

This chapter explains the methodical approach chosen to test the various hypotheses outlined above. Firstly, the choice of method and study-design are presented. Thereafter, the method for data-collection is outlined, followed by a presentation of participants and procedure. Finally, the materials and measurements used in the data-processing are presented and discussed, where all variables, materials and measurements/test are being presented.

6.1 Method of choice and study-design

In our investigation, we have chosen to avail a quantitative method. A quantitative method uses data-collection techniques or data-analyses that produces numeric data (Saunders, Lewis, & Thornhill, 2012). This numeric data can later be used in statistical accounting and testing of hypotheses (Zikmund et al., 2013). This method gives us the opportunity to describe, survey, analyze and explain phenomenon in quantitative sizes, which subsequently makes it possible to generalize from selection to population.

The study-design is the overall plan used to relate the research problem to relevant and usable empiric research (Ghauri & Grønhaug, 2010). The choice of study-design depends on the research-problem, and is a vital part in achieving expedient results (Zikmund et al., 2013). Our main goal of this thesis is to understand the individual-level factors relating to financial consumer behavior in Norway during periods of distinct pressure to spend. In the following analyses, we want to uncover how the dependent variables "Willingness to Spend" and "Willingness to Borrow" are affected by the independent categorical variables "Sociodemographics", "Practical Financial Factors" and "Psychological Factors". The various variables will be further outlined and discussed in section 6.4. We have chosen to apply a descriptive study-design, where we have collected data through an online-questionnaire. Descriptive study-design is well suited for describing characteristics of particular groups, estimating the proportion of subjects in a specified population, or to analyze relations between variables, or to make assertions (Churchill & Gilbert, 1999). In our survey, we try to map the respondents` perceptions of the meaning of Christmas, practical financial competence and psychological factors contributing to their consumption during Christmas.

6.2 Method for data-collection

In our research, we are collecting primary data; collecting data directly from consumers. We chose to use an online-questionnaire[3] as the tool for data-collection, as this tool is well suited for collecting data from a large sample size. The questionnaire was developed in Surveyxact[4], making it suitable for online-distribution. Our primary study is based on a survey developed in Leeds, England by McNair, et al. (2016), conducted on British consumers. By applying the novel scales constructed by McNair, et al. on Norwegian consumers, we seek to detect individual-level factors relating to financial consumer behavior at Christmas in Norway. Moreover, this allows us to compare and check for cultural and social similarities and/or equalities with the findings from the study of McNair, et al.

McNair, et al. (2016) conducted qualitative interviews in the first stage of their research, and later developed a survey based on the findings in stage one (see 6.4 "Materials"). From the qualitative interviews four domains were established based on the key issues that aroused from the interviews:

1. Meaning of Christmas
2. Influences on thoughts and feelings at Christmas
3. Drivers of spending and borrowing at Christmas
4. Financial Management

Furthermore, each domain was divided into subthemes to better define the underlying dimensions of each domain (see 6.4 "Materials")

The survey was translated into Norwegian, making it more suitable for the participants and to minimalize errors in misunderstanding the meaning of each question.

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[3] The online-questionnaire is shown in Appendix 1.

[4] Surveyxact is an online-tool for developing online-questionnaires (http://www.surveyxact.no)

6.3 Participants and procedure

We chose to distribute our survey on Facebook, applying the *snowball-sampling*[5] as the method for collecting data. We chose to use this sampling-method as it has the potential for a larger sample size, and because of our limited time in conducting our research. Considering the amount of stress and time-pressure people often face in the light of Christmas, we felt that online-distribution was more appropriate than conducting the survey out in public in shopping malls and stores. The survey was initially posted on our homepage on Facebook, with a short introduction to the theme, entailing the purpose of the survey. People were assured of the anonymity of the survey and that no IP addresses were collected. People were then asked to participate and share the survey with their network of friends and acquaintances. Although this snowball-sampling method allows for a larger and a more diversified sample-selection, there was no certainty as to how many respondents we would achieve. The response rate is dependent on the number of shares and how long the survey is available.

Using Facebook as the platform for answering, respondents can answer at a more convenient time for themselves, which may help increase the reliability of the answers. Furthermore, this method allows for time- and cost savings, which was essential in our method of choice. The reason for choosing Facebook is because it is the world`s largest and fastest-growing SNS[6] (Brickman Bhutta, 2012). However, this method for data-collection also have its disadvantages. By using Internet as the platform, privacy related issued may arise. Some may have concerns regarding the handling of data, and might question the anonymity of it. We also face the danger of receiving selection bias related with the Internet population (Baltar & Brunet, 2012).

In addition to distributing the survey on Facebook, the survey was distributed on the intranet of DnB and Gjensidige Forsikring AS, with the main goal of collecting data from a more mature selection. This was done because of the assumption that our Facebook-survey would mainly gain answers from a younger sample-size (friends, classmates etc.).

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[5] (...) a technique for finding research subjects. One subject gives the researcher the name of another subject, who in turn provides the name of a third, and so on. This strategy can be viewed as a response to overcoming the problems associated with sampling concealed hard to reach populations such as the criminal and the isolated (Atkinson and Flint, 2001, p. 1).

[6] SNS = Social Network Sites

The survey was conducted in the last quarter of December 2016, with the objective to obtain the most genuine and realistic responses in terms of people feelings and perception within the context of Christmas. The survey was ended in the middle of January.

In total, N = 137 completed questionnaires were received. From table 6.1, we can see that 2/3 of the respondents were females, which subsequently may lead to an awry interpretation of the results. Most respondents were under the age of 30. This may be a group of young adults, such as students, and they may not have a clear perception and experience with what was asked in the survey in relation to Christmas, such as adults in general may have. Furthermore, these young adults may not have the same number of gift-recipients as other adults, as they not yet have established the social-network of family- and friends such as parents/grandparents. However, we received a great number of answers from all age-groups, creating a good basis for interpretation and the ability to detect tendencies across all age-groups.

Table 6.1: Descriptive overview of the demographics of each subgroup

Online respondents N = 137

	Number	%
Gender		
Female	91	66.4%
Male	46	34%
Age		
Under 30 years	64	46.7%
30 – 44 years	34	24.8%
45 – 59 years	30	21.9%
60 years +	9	6.6%
Children under 25 years		
Yes	50	36.5%
Number of children	2.0	
Grandchildren		
Yes	19	13.9%
Number of grandchildren	3.3	
Monthly income		
Under 29 000 kr	35	25.5%
29 000 – 48 000 kr	45	32.8%
More than 48 000 kr	44	32.1%

N.B. 13 participants did not provide their monthly income

6.4 Materials

The series of qualitative interviews conducted in the first stage of the research of McNair, et al. (2016), were conducted according to an adapted mental models protocol (Morgan, Fischhoff, Bostrom, & Atman, 2002). The goal of these interviews was to elicit the full extent of peoples` knowledge, opinions, and concerns related to financial behaviors at Christmas. The main purpose of these qualitative interviews was to uncover/define overarching themes and issues people experience at Christmas, which later could help clarify and explain the consumer financial behavior at a time of high pressure. The findings uncovered in these interviews served as a guide for the development of the subsequent survey. Based on the prevalent themes in the interviewees` responses, four domains were established. Subsequently, several instruments and scales were developed to tap into these key domains.

Procedure – scale development

As part of the scale development, McNair, et al. (2016) conducted sixty-minute in-person open-ended interviews[7]. The mental-models approach espoused by Morgan et al. (2002) enables and encourages the interviewees to speak at length and in-depth, like a think-aloud paradigm. To avoid cueing, biasing, or leveraging the interviewees` thought-process, the design of the questions and the language used by the interviewer is carefully constructed, and the semi-structured interview protocol directs conversation towards major topics. The interviewer typically begins with broad questions and sculpts the overarching topic of interest, and gradually asks for further explanation/clarification on specific notions from the interviewee`s own dialogue. The interviewer seeks and encourages a further development of the discussion, avoiding prompting and priming interviewees with specific ideas or fixed feedback. The aim with such mental-models approach is to acquire exhaustive and naturalistic accounts of the interviewees` personal perspectives on the topic that is being inquired. Furthermore, this approach facilitates a more nuanced discussion that reflects the interviewees own knowledge, experience, or opinions (McNair et al., 2016). Table 6.2 denotes the four key

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[7] "In open-ended interview the interviewer usually doesn`t know what the contents of the response will be, even though the questions can be scripted. These interviews may have some questions to gather basic factual data on participants such as age, gender, but usually they focus more on the participant`s thoughts, feelings, experiences, knowledge, skills, ideas and preferences." (Monroe, 2001)

domains that aroused through the qualitative interviews, and illustrates examples of how questions develop in this type of interview-process.

Table 6.2: Main domains of questioning during interviews, and sample items for each

Domain	Sample Item
What Christmas Means to People	What are some of the key messages people associate with Christmas?
What Influences Peoples` Thoughts/Feelings at Christmas	What kinds of feelings are people experiencing around Christmas time? Why?
Drivers of Spending and Borrowing at Christmas	What are some of the advantages and disadvantages of using credit to cover costs at Christmas?
Financial Management at Christmas	What are some ways that people might try to control their spending at Christmas?

As salient factors aroused in the interviewees' responses, they were pressed for further details. For example, in relation to the fourth sample item in the table, the interviewer would ask; "You mentioned X as a way of controlling your spending at Christmas: what does that mean?" and so on (McNair, et al., 2016).

Furthermore, each interview was transcribed verbatim, and subsequently coded by two of the researchers (McNair and Summers). The transcripts were coded to construct the most prevalent factors for each key domain in the interview protocol according to the interviewees` responses. Particular codes were assigned to the salient statement in the interviewees` responses, and these codes further linked the statements to a specific concept. The following gives an overview over the most frequently coded factors under each key question domain (McNair, et al., 2016).

Domain 1: Meaning of Christmas

The most salient finding among the interviewees` responses was that Christmas is predominantly about family (100%) and especially about exchanging gifts (100%). In addition, many see Christmas as a time to indulge (83%), where they treat themselves through consumer purchase (83%) and their socializing increase (67%). However, there were also negative sides to these aspects. A chief concern was stress and pressure during Christmas (92%), especially financial stress and concern. Another interesting finding was that 50 % of the interviewees felt that Christmas no longer was of religious importance, but rather materialistic values (McNair, et al., 2016). These findings correspond to what Borch (1994) writes about in her behavioral study, where she, among other things, states that Christmas is a celebration of the core family – the private. Furthermore, many people, especially parents are concerned about not fulfilling their children`s desires and wishes at Christmas, which contributes to increased stress and pressure during Christmas. As the study from Virke (2016) indicates, there are also several Norwegians who express concerns about financial difficulties post-Christmas.

Domain 2: Influence on thoughts and feelings at Christmas

The most predominant influence of interviewees thinking and feeling at Christmas is children (92%), with all interviewees being parents expect one. This is probably true for other countries as well. These parents commented that they felt pressured to spend in order to meet the children's expectations and desires. As Borch (1994) writes, Christmas has become a festive season for the children and parents feel especially obligated to create the perfect Christmas for their children. Furthermore, 75 % noted that they felt pressured into silently competing with friends, neighbours, and even relations with respect to how much they were willing to spend in relation to Christmas (on gifts, home decorations etc.). If people`s finances are already limited, this anxiety can be further exacerbated. 58 % of the interviewees noted that the final most-prevalent influence concerned the notion that materialistic values are increasingly apparent during Christmas, especially fuelled by the media and advertising (McNair et al., 2016). From the discussion in chapter 2, we see that this is also prominent in Norway during Christmas, where media depicts the ideal Christmas with a flood of materialistic items, family, and food and drinks in rustic environments.

Domain 3: Drivers of spending and borrowing at Christmas

In order to meet the expectations people feel are placed on them at Christmas, people knowingly spend more than they immediately can afford (83%). This is a result of the culmination of the previously noted social, family and materialistic pressures. Borrowing provides people with the opportunity to spend as they wish (83%), and there seems to be a tendency that people are content with borrowing at Christmas. This makes people feel further relaxed about how they spend, and how much. That others use credit to fund their expenditures seems to be a perception among several interviewees, which later can lead others to borrow. 92 % of the interviewees commented that materialistic values contributes to people spending and borrowing more at Christmas (McNair, et al.,2016).

Domain 4: Financial Management at Christmas

All interviewees noted that a source of expected stress and anxiety was the prospect of attempting to proactively confront and manage their finances at Christmas (100%). Furthermore, 75 % had difficulties estimating how much they would need to cover costs. Lacking pertinent and sufficient knowledge about how to budget was a key factor. A common perception among 67 % of the interviewees was that elderly are more likely to be better-prepared for Christmas, as they appear to manage their saving effectively, while younger people was more likely to turn to borrowing to cover costs. This is consistent with what Borch (1994) states in her study: elderly are more level-headed and rational in their spending, probably as a result of their upbringing. Additionally, 50 % felt that younger people were more willing to turn to easily-available credit options at Christmas, and might not have the ability to repay the debt after Christmas (McNair et al., 2016).

The similarity between the findings in McNair et al. study and what Borch found in her study, shows the relevance and applicability of these dimensions in Norway.

Outcome variables

In our analyses, we had two dependent (outcome) variables: 1) Willingness to Spend and 2) Willingness to Borrow. These outcome variables were established and assessed through the novel scales constructed by McNair, et al. (2016), using an 8-item scale on both outcomes to capture both aspects of willingness. All items in the scale were based on the key subjects that aroused during the interviews in stage one. The two scales presented 8 various statements

about "spend/spending" and "borrow/borrowing" (see Appendix 2). The respondents were asked to assess their willingness on a 5-point Likert scale ranging from (1) Never to (2) Always. Greater willingness to spend/borrow was indicated by higher scores. Examples for Willingness to Spend included "I try to spend as much on my family at Christmas as I think other people do on their families" and "At Christmas time, people feel that the more money you spend on gifts the more you care about them". For Willingness to Borrow, examples included "I would consider borrowing money at Christmas in order to provide my family with everything that they wanted" and "I would only borrow money at Christmas if I`m 100 % sure I can repay it after Christmas" (McNair, et al., 2016). Both willingness-scales were factor analysed and both yielded a single-factor solution (see 6.5 "Measurements").

Predictor variables

We applied several predictor variables under each domain in our analyses, with various methods for assessing each category of predictor variables.

Domain 1: Meaning of Christmas
For the first domain, we used the novel 10-item scale developed by McNair, et al. (2016), asking the respondents to answer ten statements about the meaning of Christmas; "When I think about what Christmas means to be I think about…", with examples such as "Stress and pressure", "A time to reward myself" and "Giving and receiving gifts". The respondents were asked to mark their answer on a five-point Likert scale ranging from (1) Never to (5) Always. The following factor analysis of the 10-item scale yielded three distinct subscales for this domain (see 6.5 "Measurements").

Domain 2-4: Thoughts, feelings, and financial behaviors at Christmas
For the three remaining domains, the predictor variables were categorized and assessed within three subscales developed by McNair et.al (2016) and found relevant for explaining financial behaviors at Christmas;
1) Firstly, we assessed the ***sociodemographics*** (age, gender, children under the age of 25, grandchildren, monthly net income, etc.). (see results in Table 6.1)
2) Secondly, we evaluated ***practical financial factors*** in two areas:
   a) Money management tendencies, using Garðarsdóttir and Dittmar`s (2012) 9-item Money Management Skills scale, and

b) Financial hardship during the previous six months, using Lempers, Clark-Lempers and Simons` (1989) 10-item Economic Hardship Questionnaire.

3) Finally, we assessed ***psychological factors*** in three areas:

a) Current mood, using Watson, Clark, and Tellegen`s (1988) 20-item Positive and Negative Affect Scale. Participants were asked to sift their feelings and emotions during the last month using the pre-conceived adjectives noted in the survey.

b) Spending anxiety using Scott, Cryder, and Loewenstein`s (2008) 4-item Tightwad-Spendthrift Scale. A *spendthrift* is characterized by someone who is less concerned about spending money, in contrast to a *tightwad* who feels anxiety or worry about spending money. Higher scores implied a stronger spendthrift mentality, and lower scores implied a stronger tightwad mentality.

c) Materialism using 8 items drawn from Richins and Dawson`s (1992) Materialistic Values Scale.  The chosen items were modified in order to make it suitable for the point of issue, referencing all items to Christmas: "It sometimes bother me quite a lot that I can`t afford to buy all the things I´d like at Christmas" and "At Christmas, I enjoy spending money on things that aren`t practical".

Dummy variables

As we analyzed our data by using multivariate regressions, we had to create dummy-variables for some of our independent variables that were measured as categorical (nominal or ordinal). The reason for doing so is because categorical variables cannot be entered into multivariate regression directly (Statistics, 2015). "*A dummy variable is a variable that has two or more distinct levels, which are coded 0 and 1*" (Sekaran & Bougie, 2016, p. 318). By constructing and applying dummy variables in our analyses, we can use nominal or ordinal variables as independent variable to understand, predict or explain dependent variables. One of the constructed dummy-variables should serve as a reference category, and as such interpret the output in relation to the excluded dummy-variable (reference category) (Sekaran & Bougie, 2016). We constructed dummy-variables for gender, age, children, grandchildren and income, and these were applied in all three multivariate regression in section 7. The independent variable gender was coded as the following: "Male" = 0, serving as reference category, and "Female" = 1. Age was coded with "Age_1: under the age of 30 years" = 0, serving as reference category, "Age_2: 30-44 years" = 1, "Age_3: 45-59 years" = 2 and "Age_4: 60 years or older" = 3. On the question "Do you have children under the age of 25?", "No" was

coded with 0, serving as the reference category, and "Yes" was coded with 1". This was also the case for grandchildren. The independent variable "Income" was coded as the following: "< 29 000" = 0, serving as the reference category, "29 000 – 48 000" = 1, and "> 48 000" = 2.

6.5 Measurements

For our primary data-analysis we chose to use the programme Statistical Package for the Social Sciences (SPSS). Our research is based on quantitative data, thus making SPSS a suitable tool for our data-analysis. In SPSS we conducted both factor analysis and hierarchical multivariate linear regressions to categorize and analyse the data we collected. In the following we will present the results of the conducted principal component analyses (PCA). The results of hierarchical multivariate linear regressions will be presented under section 7 "Analysis".

The main goal of our factor analysis was to reduce the number of variables and divide the different variables into overarching components to better explain the findings. As such, we chose to run Principal Component Analysis (PCA) on our data. Although this method does not necessarily provide the most accurate or optimal solution in regards to detecting the latent constructs or factors, it is a well-suited method for data reduction purposes (Jolliffe, 2002). Furthermore, we conducted various tests to check the validity and reliability of the data.

6.5.1 Factor analysis/Principal component analysis

Factor analysis is a method based on a multivariate technique in which the purpose is to establish a new set of observed variables called *factors*, uniting the original variables into operationally defined dimensions of the concept (Sekaran & Bougie, 2016). Factor analysis provides us with an overview where each original variable is placed within a paramount/latent dimension (establishing construct validity[8]). The goal is to make the data more interpretable by assorting the original variables into fewer generic variables, and to describe the variability among observed, correlated variables (Cattell, 1978). Factor analysis determines the validity of the instrument – whether or not the instrument measures the predicated factors of the data –

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[8] "*Construct validity* testifies to how well the results obtained from the use of the measure fit the theories around which the test is designed" (Sekaran & Bougie, 2016, p. 227).

and is thus a well-suited method for analysing psychometric[9] data. Factor analysis carries the advantage of data reduction, thus making the data easier to interpret. However, factor analysis in psychometrics does not provide a clear-cut solution. Psychometric data relies on people`s perception of themselves and their ability to have introspection. The interpretation of the data is based on a heuristic approach where educated guesses and intuitive judgement is applied. The solution is therefore coloured by the researchers knowledge, education, experience and personal background, and may therefore be coloured by biases (Darlington, 2004). This procedure can therefore result in more than one solution, depending on the person analysing the data.

Principal Component Analysis (PCA) is a type of factoring that allows us to reduce the number of original variables by extracting factors representing the maximum possible variance. The factoring continues until there is no meaningful variance left. The aim in doing a PCA is to reduce the number of variables while conserving as much of the variation in the data set as possible, thus making sure that information is not lost. PCA commonly uses an orthogonal transformation technique to morph a new set of variables, either fewer or equal to the number of original variables, called *principle components.* These principal components serve as an uncorrelated orthogonal basis set, where the first extracted components has the largest possible variance and each following component possesses the highest variance possible under the limitation that it is orthogonal to the preceding component (Joliffe, 2002). In our analyses, we extracted factors based on eigenvalues greater than 1, which yielded both single-component solutions and a multiple-component solution.

We applied **Direct Oblimin** rotation to our primary-data in all PCA`s. Direct Oblimin is an oblique[10] rotation method that produces factors that are allowed to correlate. The results may be more difficult to interpret in contrast to an orthogonal rotation method, but in studies of behavioral science it is common that some factors correlate. Demeanour is seldom divided into individual packages that function independently of one another. By applying Direct

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[9] "*Psychometrics is a field of study concerned with the theory and technique of psychological measurement. One part of the field is concerned with the objective measurement of skills and knowledge, abilities, attitudes, personality traits, and educational achievement.*" (NCME, Glossary of Important Assessment and Measurement Terms, retrieved from
https://www.ncme.org/ncme/NCME/Resource_Center/Glossary/NCME/Resource_Center/Glossary1.aspx?hkey=4bb87415-44dc-4088-9ed9-e8515326a061 - anchorP).

[10] "*Oblique; neither perpendicular nor parallel, no right angle*" (Merriam-Webster, 2017)

Oblimin we make sure that valuable information is not lost, and despite the difficulty of interpretation, the results are often more precise and reliable (Costello, 2009).

6.5.2 Validity

Validity is concerned with the degree to which the measuring instrument measures what it claims to measure. In psychometric data, there is a particular application to validity known as test validity; whether the evidence and theory support/substantiate the interpretations of test scores, and to which degree (American Educational Research, American Psychological, National Council on Measurement in, Joint Committee on Standards for, & Psychological, 1999). To test the validity, we conducted Kaiser-Meyer-Olkin test and Bartlett`s test of Sphericity.

We ran **Keiser-Meyer-Olkin** (**KMO**) test to test whether our data was suited for factor analysis or not. This sampling adequacy test measures adequacy for both the complete model and for each variable in the model. The output of the test measures the proportion of common variance in the variables, and the lower proportion of common variance, the more suited is the data for factor analysis (Cerny & Kaiser, 1977). KMO produces values between 0 and 1, and for evaluating the sampling adequacy, we evaluated on the basis of Kaiser`s[11] own reference-points (Kaiser, 1974):

0.00 to 0.49	Unacceptable	0.70 to 0.79	Middling
0.50 to 0.59	Miserable	0.80 to 0.89	Meritorious
0.60 to 0.69	Mediocre	0.90 to 1.00	Marvelous

Bartlett`s test of sphericity was also undertaken to test whether it was worth proceeding with the factor analysis or not. This test addresses the validity and suitability of the data (responses) collected to the issue being assessed through the study, as it relates to the significance of the study. In order to recommend factor analysis as a suitable measurement, the Bartlett`s test must be less than 0.05 (Peri, 2012). To test this, we test the null hypothesis, H_0, *that all k population variances are equal against the alternative that at least two are*

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[11] Kaiser, H. F. (1974). An index of factorial simplicity. *Psychometrika, 39*(1), 31-36.

different (Bartlett, 1937). We want the test to be significant as it indicates that there are relationships to explore and investigate (Hinton, McMurray, & Brownlow, 2014).

6.5.3 Reliability

Reliability refers to the consistency in the measurements. The reliability is assessed by how the research is conducted, and the accuracy in the different steps of this process. The reliability of the measuring instrument tells us whether we measure what we want to measure in our research. If we find similar results under consistent conditions, the reliability of the measure is said to be high. Perfect reliability is rare, and this may be caused by various sources of errors which subsequently affect the results of the study. Such sources of errors can be the level of knowledge amongst the respondents in relation to what is asked, misunderstanding of questions and whether the responses are genuine or not. Reliability can be measured/discussed in relation to the measuring instrument, the data-collection and the data-processing (Trochim, 2006).

A common measure of reliability is **Cronbach`s Alpha**. To estimate the reliability of the data, Cronbach`s Alpha calculates the internal consistency of items in a survey instrument (Santos, 1999), based on the number of items and the average inter-item correlation. This measure is well suited for multiple Likert questions in a survey/questionnaire, like ours (Statistics, 2015). Values of α range from 1 to 0. A high value of α (close to 1.0) indicates high reliability of the items in the scale (i.e. the different questions/statements in a survey), denoting that the items are measuring the same construct and that there is only a small amount of error. Equivalently, a low value of α indicates that the items are not reliably measuring the same construct and that there is a lot of error (Hinton et al., 2014). George and Mallery (2003) provide the following rules of thumb:

< 0.50 Unacceptable	> 0.70 Acceptable
> 0.50 Poor	> 0.80 Good
> 0.60 Questionable	> 0.90 Excellent

In order to check for multicollinearity, we investigate the **Determinant** of the R-matrix. The determinant should be greater than 0.000001. If the determinant shows a value lower than 0.000001, it is a sign of multicollinearity. As we do not want multicollinearity (highly

correlated variables), we may choose to eliminate one of the highly correlated variables if such multicollinearity is found (Hinton et al., 2014).

The reliability of the data was further strengthened by the similarity of results across studies. Our principal component analyses yielded similar results as McNair, et al. (2016) gained from their principal component analyses. The relevance and adequacy of the scales are thus substantiated, and proven applicable across borders. Although the number of responses was relatively low, the quality of the data is shown to be good when the results across studies are similar. Furthermore, the online-questionnaire was anonymous, enabling the respondents to feel confident to answer honestly and authentic, and had faith that the data would be processed with care. In order to gain the most reliable and unfeigned/authentic responses, and as such measure what we wanted to measure, the research was conducted at the time of its actuality – the last quarter of December 2016.

6.5.4 Results

Removing superfluous/unrelated variables

The output in principal component analysis provides factor loadings for each variable, where highly correlated variables most commonly loads on the same components. Highly correlated variables are considered to be measuring the same construct, and principal component analysis cluster these highly-correlated variables into an artificial variable called a principal component. Before analysing the factor loadings and pattern matrix, we investigated the initial correlation matrix from the output. In deciding which variables to keep and which to eliminate, we evaluated the correlation matrix based on a cut-off point of 0.30 (a weak uphill, linear relationship). Correlation under the cut-off point could indicate that the variable measure something independent of other variables, and is as such not related to the other variables. By applying Direct Oblimin rotation to our data, we wanted our variables to correlate and those items who showed low or no correlation (< 0.30) with other items were removed accordingly (Statistics, 2015).

"Meaning of Christmas" factors

Our initial PCA on the 10-item scale "Meaning of Christmas" yielded a correlation matrix containing two items with no correlation greater than 0.30; item 4 and 9 as per Appendix 3. The initial PCA yielded an overall Keiser-Meyer-Olkin (KMO) statistic of 0,595, with all individual KMO`s above 0,50 (except item 9). Bartlett`s test of sphericity was significant at $X^2 (45) = 280,110$, p < 0.001. The determinant in the initial output was 0,199. With no correlation greater than 0.30, item 4 and 9 was removed and the PCA re-run. The subsequent PCA yielded an overall KMO statistic of 0,628, with all individual KMO`s above 0,50. Bartlett`s test of sphericity was significant at $X^2 (28) = 224,253$, p < 0.001. The determinant in the subsequent correlation matrix was 0,184. The subsequent solution yielded a 3-factor solution with eigenvalues > 1, cumulatively accounting for 65,67 % of total variance. The last model is thus a better measurement-model, and we choose to use this for subsequent analyses. Factor loadings and communalities are presented in Table 6.3.

Table 6.3: Factor loadings from Principle Component Analysis of "Meaning of Christmas" scale – Rotated Factor Coefficients

Item	Factor 1	Factor 2	Factor 3	Communalities
3. Spending money	0,760			0,670
6. Stress and pressure	0,818			0,650
10. Expense of Christmas	0,824			0,774
5. Rewarding myself		0,758		0,565
7. Getting what I want		0,781		0,735
8. Enjoying myself		0,691		0,661
1. Giving/receiving presents			0,708	0,513
2. Family and friends			0,762	0,686

In accordance with the structure suggested by Table 6.3, three component-based scores were computed, and later defined as the following (McNair, et al., 2016):

Factor 1: "Financial Concern", Factor 2: "Indulgence" and Factor 3: "Tradition"

These component-based scores gather the predictor variables into overarching components that measure the underlying construct of each predictor variables. The component-based scores are used in subsequent analyses. Cronbach`s Alphas for the three component-based scores were 0.747, 0.606 and 0.579 respectively. The Cronbach`s Alpha for Factor 3 is a bit low and this may be due to the small sample-size.

The "Willingness to Spend" factor

We ran PCA on the 8-item Willingness to Spend scale, and the initial correlation matrix showed that item 2 yielded no correlation greater than 0.30. Item 2 was thus removed and the PCA re-run. The subsequent PCA yielded an overall KMO of 0.745, with all individual KMO`s over 0.70. There was a slight increase in the overall KMO in the subsequent PCA after removing item 2, as the initial overall KMO was 0.727. A one-factor solution was computed in the subsequent PCA, whereas the initial PCA had a two-factor solution. The one-factor solution accounted for 53,14 % of total variance. Bartlett`s test of Sphericity was significant at $X^2 (21) = 186,279$, $p < 0.001$. Cronbach`s Alpha for factor 1 was 0.725. The final model proved better suited as a measurement-model, and is used for subsequent analyses. Factor loadings and communalities are presented in Table 6.4.

Table 6.4: Factor loadings from Principle Component Analysis of "Willingness to Spend" scale – Component coefficients

Item	Factor 1	Communalities
1. Adverts drive spending	0.463	0.215
3. Matching others	0.461	0.212
4. Spending to impress	0.752	0.566
5. Spending more than usual	0.709	0.503
6. Don`t worry about spending	0.672	0.452
7. Spending as caring	0.462	0.214
8. Spending more feels better	0.750	0.562

Comments: From both the initial and subsequent correlation matrix we observed that item 1 had no correlation greater than 0.30, but still indicated some correlating relationship with other items. When removing item 1 in the subsequent PCA, along with item 2, the KMO was reduced and less of the variance was explained by the computed factors. We therefore chose to keep item 1.

The "Willingness to Borrow" factor

The initial correlation matrix from the PCA of the 8-item "Willingness to Borrow" scale showed that item 7 yielded no correlation above 0.30 and was thus removed. When removing item 7 we gained a higher KMO of 0.861, with all individual KMO`s above 0.70. The

subsequent PCA yielded a 1-factor solution, accounting for 51,74 % of total variance. Bartlett`s test of Sphericity was significant at $X^2(21) = 366,005$, $p < 0,001$. Furthermore, we saw that item 5 yielded a correlation slightly above 0.30 (0.309) with item 4, but did not explain or had any logical connection with the correlating item. In addition, item 5 was not included in the subsequent component matrix, simply because it loaded on another factor in the initial 2-factor solution in the first PCA. Since item 5 showed no clear connection to the other variables, such as item 7, we removed item 5 and ran the PCA a third time. This resulted in a 1-factor solution with an overall KMO of 0.867, with all individual KMO`s above 0,80. Bartlett`s test of Sphericity was significant at $X^2(15) = 352,423$, $p < 0.001$. The single factor solution accounted for 59,24 % of total variance, and the component-based score for Willingness to Borrow on the remaining six items yielded a Cronbach`s Alpha of 0.859. The final measurement-model is used for subsequent analyses. Factor loadings and communalities are presented in Table 6.5.

Table 6.5: Factor loadings from Principle Component Analysis of "Willingness to Borrow" scale – Component coefficients

Item	Factor 1	Communalities
1. Borrowing only way of covering cost	0.740	0.548
2. Borrow because everyone else borrows	0.820	0.672
3. Borrow to have more to spend	0.886	0.784
4. Borrow to provide for my family	0.798	0.637
6. Spending now > repaying later	0.691	0.478
8. Easier to borrow than to save	0.660	0.436

The Materialistic Value factors

We conducted a PCA of the 8-items drawn from Richin`s and Dawson`s (1992) Materialistic Values Scale. Results indicated a 2-factor solution, accounting for 54,97 % of total variance. The initial correlation matrix showed what item 2 yielded low (< 0.30) correlations with all other variables, and was thus removed. The subsequent PCA yielded an overall KMO of 0,763, with all individual KMO`s above 0.70. Bartlett`s test of Sphericity was significant at $X^2(21) = 241,803$, $p < 0.001$. The subsequent PCA also yielded a 2-factor solution with eigenvalues > 1, cumulatively accounting for 58,42 % of total variance. The determinant in

the subsequent correlation matrix was 0,162. The final measurement-model is used for subsequent analyses. Factor loadings and communalities are presented in Table 6.6

Table 6.6: Factor loadings from Principal Component Analysis of "Materialistic Value" scale – Component coefficients

Item	Factor 1	Factor 2	Communalities
3. It bothers me that I can`t afford what I want	0,803		0,422
7. I`d be happier if I could afford what I wanted	0,855		0,579
8. I pay attention to what others buy	0,725		0,607
1. I only buy things I need		0,693	0,529
4. I enjoy spending on impractical things		0,744	0,518
5. Buying things gives me pleasure		0,735	0,784
6. I buy things to impress		0,507	0,630

Based on the structure suggested in Table 6.6., two component-based scores were computed and defined as the following (McNair et al., 2016):

Factor 1: "Esteem Materialism" and Factor 2: "Hedonic Materialism"

Cronbach`s Alpha for the two component-based scores were 0.742 and 0.627 respectively.

The two component-based scores are used in subsequent analyses.

7 Analysis

In this chapter, we present our analyses and findings. The collected data is analyzed through descriptive statistics and tests of significance. Descriptive statistics describes the basic characteristics of the collected data, and provide us with a simple synopsis about the selection and measurements. Firstly, we conducted a Spearman bi-variate analysis to determine whether there were associations between the various variables. To test our hypotheses, we conducted two hierarchical multivariate analyses. Since our predictions state that we are expecting a positive or negative correlation, we have a certain direction in our hypotheses. Our prediction is therefore one-tailed (Hinton et al., 2014). The results of both the Spearman bi-variate analysis and the two hierarchical multivariate analyses are thus denoted from a one-tailed test.

The chapter starts with a presentation of the Spearman bi-variate analysis conducted for all variables, presented with the table of results and comments. Secondly, the two hierarchical multivariate analyses are presented with focus on the main findings, a report of the results from the assumptions tests carried out and a summarizing table.

7.1 Spearman bi-variate analysis

The Spearman test is the nonparametric equivalent of the Pearson correlation (Hinton et al., 2014). Nonparametric tests are available to assess the relationship between variables measured on a nominal or an ordinal scale. Spearman´s correlation matrix is used to analyze the relationship between two ordinal variables (Sekaran & Bougie, 2016). Since some of our variables are ordinal (age, income, children etc.), we chose to use the Spearman correlation instead of the Pearson correlation in our analysis. However, we conducted both test to see if there were any significant differences between the two[12]. Spearman uses the exact same calculations as Pearson, but instead of using the actual data, Spearman performs the analysis on the ranks of the scores (Hinton et al., 2014).

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[12] The results of the Pearson correlation are in Appendix 4.

7.1.1 Results

The two outcome variables "Willingness to Spend" and "Willingness to Borrow" yielded significant correlations with several of the predictor variables measured in the survey. Firstly, we saw that Willingness to Borrow was significantly positively correlated with Economic Hardship. This was expected connection, and can be interpreted dichotomously. It is reasonable to assume that those having higher willingness to borrow might encounter greater economic hardship as a direct result of extensive borrowing. Additionally, people that experience economic hardship might be more inclined to borrow to cover the cost of necessities and even additional material goods. Both Willingness outcomes were negatively correlated with Money Management Skills, however only significant with Willingness to Borrow. This is coherent with what was expected: People that have greater money management skills are assumed to be less willing to spend and borrow as they are perceived as more level-headed and rational. Secondly, several of the psychological factors were significantly correlated with both willingness outcomes. Willingness to Spend was significant positively correlated with the Meaning of Christmas predictors Indulgence and Traditions, as well as Materialism and Negative Affect. Some of these connections are consistent with what was discussed in the theory section, where Christmas as a traditional festivity might increase the willingness to spend to provide the ideal and thus traditional Christmas. Furthermore, an expected association between Willingness to Spend and Materialism, where people who value materialistic values highly are more prone to spend, is proven significant. As there is no given connection between those that value materialism highly and those with high income, the positive correlation between Materialism and Willingness to Borrow is not unexpected. These people might be more inclined to borrow to fulfill their materialistic wants and needs. The positive correlation between Willingness to Spend and Indulgence can be explained by people spending money to enjoy themselves and indulge in both materialistic items and festive happenings such as Christmas-parties and dinners. The positive correlation with Negative Affect can be interpreted as a way of mending negative emotions with higher spending and acquiring materialistic items. Finally, both Willingness outcomes were positively correlated with having grandchildren, with a significant correlation in Willingness to Spend. The association between Willingness to Spend and having children was also significant. From what we discussed in the theory section, it is reasonable to assume that having children and grandchildren increases the willingness to spend, as parents and grandparents want to create the perfect Christmas for the children and shower them with gifts. See table 7.1 for results.

Table 7.1: Bi- variate Spearman correlations between each class of predictive factor, and dependent measures

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1.	Willingness to Spend	- -	.230**	.086	-.121	.069	.404**	.323**	.453**	.418**	.196*	.024	.171*	.014	-.414**	.150*	.189*	-.164*
2.	Willingness to Borrow		---	.256**	-.226**	.103	.174*	.051	.325**	.195*	.381**	.164*	.175*	.135	-.199**	-.007	.093	-.222**
Practical Factors																		
3.	Economic Hardship			---	-.080	.224**	.101	-.021	.285**	-.117	.280**	.042	.165*	.180*	-.088	.061	.039	-.287**
4.	Money Management Skills				---	-.094	-.098	-.098	.044	-.015	-.250**	.004	.023	.077	.210**	.107	-.010	.074
Psychological Factors																		
5.	Meaning - Financial Concerns					---	.120	.172*	.096	-.176*	.123	.063	.096	.018	.031	.205**	-.104	.016
6.	Meaning - Indulgence						---	.274**	.322**	.095	.217**	.002	.077	-.029	-.600**	-.295**	.285**	-.211**
7.	Meaning - Traditions							---	.146*	.134	.008	.041	.044	.133	-.126	-.087	-.063	-.067
8.	Esteem Materialism								---	.457**	.290**	.074	.163*	.072	-.263**	-.016	.180*	-.221**
9.	Hedonic Materialism									---	.175*	-.017	.041	.034	-.198*	-.095	.150*	-.081
10.	Tight/Spend										---	.133	.266**	.114	-.194*	-.036	.141	-.204*
11.	Positive Affect											---	.464**	.102	.015	.125	.033	-.009
12.	Negative Affect												---	.161*	-.048	.044	.093	-.013
Sociodemographic Factors																		
13.	Gender													---	.010	.154*	-.062	-.135
14.	Age														---	.373**	-.562**	.209*
15.	Children															---	.041	.367**
16.	Grandchildren																---	-.025
17.	Monthly income																	---

** Correlation is significant at the 0.01 level (1-tailed)
* Correlation is significant at the 0.05 level (1-tailed)

7.2 Hierarchical multivariate analyses

Hierarchical multivariate regressions are used to predict a dependent variable based on multiple independent variables. In a hierarchical multivariate regression, we can import the independent variables into the regression equation in an order of our choosing, in contrast to a standard multivariate regression, where all independent variables are entered simultaneously. By applying this method of multivariate regression, we can control for the effects of covariates on the results, and take into account the possible causal effects of independent variables when predicting a dependent variable. In this way, analyses indicated how each of the three categories of predictors distinctly contributed to the overall model fit, as well as insights into specific factors in each category yielding independent predictive validity. The hierarchical multivariate regression tells how much extra variation in the dependent variable can be explained by the addition of one or more independent variables (Statistics, 2015).

7.2.1 Results

Two hierarchical multivariate regressions were conducted to further elucidate the types of factors that are associated with Willingness to Spend and Borrow at Christmas. In each regression, the various predictor variables were entered sequentially in three blocks beginning with sociodemographic, followed by practical financial factors, and finally psychological factors.

Tables present standardized model coefficients, proportions of variance explained and model fit statistics.

Table 7.2: Hierarchical regression model predicting Willingness to Spend at Christmas

Predictor Category		Step 1	Step 2	Step 3
		B	B	B
Sociodemographic Factors	Age_2	-.173[+]	-.163[+]	-.057
	Age_3	-.372***	-.374***	-.135
	Age_4	-.320**	-.325**	-.236**
	Female	-.18	-.013	-.067
	Children	.040	.055	-.005
	Grandchildren	-.032	-.041	-.023
	Monthly Income_2	-.210*	-.237*	-.103
	Monthly Income_3	-.145	-.183	-.109
Practical Financial Factors	Economic Hardship		-.079	-.124
	Money Management skills		-.011	-.067
Psychological Factors	Meaning – Financial Concerns			.049
	Meaning – Indulgence			.094
	Meaning – Traditions			.212**
	Esteem Materialism			.232*
	Hedonic Materialism			.172*
	Tight/Spend			-.006
	Positive Affect			-.077
	Negative Affect			.204*
Adjusted R^2		.139	.129	.320
F		3.482***	2.827**	4.213***
ΔR^2		.195	.005	.219
ΔF		3.482***	.362	4.955***

N.B. N=124. Models present standardized coefficients. * = <.05, ** = <.01, *** = <.001, [+] = <.1. Predictor categories were entered into the model in the order indicated in the table. Tolerance values for the full model ranged from .44 - .786, indicating no problematic multicollinearity; Durbin-Watson = 1.867, indicating independence of residuals.

The full model of sociodemographic, practical financial factors and psychological factors to predict Willingness to Spend at Christmas was statistically significant, $R^2 = 0,419$; F (18,105) = 4,213 p < 0,001; adjusted $R^2 = 0,320$. The addition of practical financial factors to predict the Willingness to Spend (Model 2) led to a statistically significant increase in R^2 of 0,005; F (2,113) = 0,362 p < 0,01. The addition of psychological factors to the prediction of Willingness to Spend (Model 3) also led to a statistically significant increase in R^2 of 0,219; F (8,105) = 4,955, p < 0,001.

Table 7.3: Hierarchical regression model predicting Willingness to Borrow at Christmas.

Predictor Category		Step 1	Step 2	Step 3
		B	B	B
Sociodemographic Factors	Age_2	-.103	-.099	-.033
	Age_3	-.160[+]	-.104	-.037
	Age_4	-.019	.025	.049
	Female	.142[+]	.152[+]	.127[+]
	Children	.153[+]	.113	.078
	Grandchildren	.030	.069	009
	Monthly Income_2	-.279*	.224*	-.148
	Monthly Income_3	-.263*	.185[+]	-.117
Practical Financial Factors	Economic Hardship		.131[+]	.003
	Money Management Skills		.138[+]	-.122
Psychological Factors	Meaning – Financial Concerns			.005
	Meaning – Indulgence			-.018
	Meaning – Traditions			.015
	Esteem Materialism			.170[+]
	Hedonic Materialism			.062
	Tight/Spend			.268*
	Positive Affect			.018
	Negative Affect			.044
Adjusted R^2		.048	.069	.134
F		1.775[+]	1.906	2.061*
ΔR^2		.110	.034	.117
ΔF		1.775[+]	2.272[+]	2.073*

NB. N = 124. Model presents standardized coefficients. * = <.05, ** = <.01, *** = <.001, [+] = <.1. Predictor categories were entered into the model in the order indicated in the table. Tolerance values for the full model ranged from .44 - .786, indicating no problematic multicollinearity; Durbin-Watson = 2.039, indicating independence of residuals.

The full model of sociodemographic, practical financial factors and psychological factors to predict Willingness to Borrow at Christmas was statistically significant, $R^2 = 0,261$; F $(18,105) = 2,061$, $p < 0,05$; adjusted $R^2 = 0,134$. The addition of practical financial factors to predict the Willingness to Borrow (Model 2) led to a statistically significant increase in R^2 of 0,034; F $(2,113) = 2,272$, $p < 0,1$. The addition of psychological factors to the prediction of Willingness to Borrow (Model 3) also led to a statistically significant increase in R^2 of 0,117; F $(8,105) = 2,073$, $p < 0,05$.

7.3 Testing of hypotheses

In this section, we will rapport and analyze the data-material from the statistical tests above to test and discuss our hypotheses. In all significance tests, the level of significance was set to α = 0.10 (p <.10), and this shows the probability of making mistakes in situations where the null hypothesis is correct. Accordingly, all alternative hypotheses which yielded p-values above .10 were rejected.

7.3.1 Financial concern

H_0: Financial concern is not related to willingness to spend at Christmas
H_1: Financial concern is related to willingness to spend at Christmas

From table 1 we see that the coefficient of "Financial Concern" is .049. The association between willingness to spend at Christmas and financial concern is not statistically significant, p > .10 (p = .287). The result implies that we cannot reject the null-hypothesis, and the conclusion is that *financial concern is not related to willingness to spend at Christmas.* The bi-variate analysis in 7.1.1 did not yield a statistically significant association between these two variables either.

H_0: Individuals who experience economic hardship are not more willing to borrow at Christmas.
H_2: Individuals who experience economic hardship are more willing to borrow at Christmas.

From table 2 we see that the coefficient of "Economic Hardship" is .003, with a corresponding p-value of .489. There is no statistically significant association between willingness to borrow at Christmas and economic hardship, p > .10. The alternative-hypothesis is not supported, and the conclusion is that *individuals who experience economic hardship is not more willing to borrow at Christmas*. The bi-variate test, where "Economic Hardship" is tested isolated against "Willingness to Borrow at Christmas", yielded a significantly positively association between the two variables on a 99%-level of significance. When we control for several of the predictor variables in the multivariate test, the association

is no longer significant. This might indicate that there are other variables better suited to predict the willingness to borrow at Christmas, not "Economic Hardship" exclusively.

7.3.2 Materialistic values

H_0: *Individuals who value materialistic items are not more willing to spend at Christmas.*
H_3: *Individuals who value materialistic items are more willing to spend at Christmas.*

The coefficient of "Esteem Materialism" and "Hedonic Materialism" are .232 and .172, respectively (Table 1). The willingness to spend at Christmas is significantly positively associated with both materialistic values (both "Esteem" and "Hedonic"), $p < 0.05$ (p = .013, p = .041). The alternative-hypothesis is supported, and we can conclude with 95 % certainty that *individuals who values materialistic items are more willing to spend at Christmas*. The bi-variate test also yielded a statistical significant association between these variables.

7.3.3 Traditions

H_0: *Tradition is not a main influencer for spending at Christmas*
H_4: *Tradition is a main influencer for spending at Christmas*

From table 1 we see that willingness to spend at Christmas is significantly positively associated with "Traditions" at a p-value of .01 (p = .008), with a coefficient of 0.212. The alternative-hypothesis is supported, and we can conclude with 95 % certainty that *tradition is a main influencer for spending at Christmas*. The significantly positively association between these variables is also proven in the bi-variate test.

7.3.4 Children

H_0: *Having children does not increase the willingness to spend at Christmas*
H_5: *Having children increases the willingness spend at Christmas*

The results from table 1 show that the coefficient of "Children" is negative with -.005. This may imply that people with no children are more willing to spend at Christmas. However, the

tendency is very weak, and there is no statistical significant difference between the two groups, $p < .010$ ($p = .4795$). We cannot reject the null-hypothesis and the conclusion is therefore that *having children does not increase the willingness to spend at Christmas*. In the bi-variate test, where "Having children" was tested isolated against "Willingness to Spend at Christmas", there was a statistical significant association on a 95%-level of significance. When accounting for several of the predictor variables in the multivariate test, the association is no longer significant, indicating that we have to control for other variables when predicting the willingness to spend at Christmas.

7.3.5 Gender

H$_0$: There is not a difference between men and women and the degree of willingness to spend at Christmas

H$_6$: There is a difference between men and women and the degree of willingness to spend at Christmas

The coefficient of "Female" is negative with -.067, which may imply that men are more willing to spend at Christmas. However, the tendency is too weak to conclude, and the result in table 1 show that there is no statistic significant difference between genders and the willingness to spend at Christmas, $p < .10$ ($p = .121$). We cannot reject the null-hypothesis and the conclusion is therefore that *there is not a difference between men and women and the degree of willingness to spend at Christmas.* There was no statistical significant difference between these variables in the bi-variate test either.

7.3.6 Age

H$_0$: Young people are not more willing to spend at Christmas than elderly

H$_7$: Young people are more willing to spend at Christmas than elderly

From table 1 we see that all categories of age have negative coefficients. This may indicate that the youngest age-group (< 30 years; reference group) is more willing to spend at Christmas compared to other age-groups. However, age_4 ($\geq$60 years) is the only age-group that is statistically significant different from the youngest age-group, $p < .01$ ($p = .0105$). We can therefore say, with 99 % certainty, that people in the age-group 30 years or younger are

more willing to spend than people aged 60 years or older. The alternative-hypothesis is supported and the conclusion is that *young people are more willing to spend at Christmas than elderly*. In the bi-variate test, the association between "Age" and "Willingness to Spend" was statistically significant, but when all other predictor variables are accounted for in the multivariate, the significant association fades out. This is further commented in section 8.1.6.

8 Conclusion and discussion

This chapter is initiated by a discussion of the results retrieved from the analysis in chapter 7 against undergone theory and previous research. Methodological limitations and reflections are presented, and the discussion further leads to a conclusion where we seek to answer our research question. The chapter is finalized with recommendations and suggestions for further research.

8.1 Discussion

8.1.1 Financial concern

H_1: *Financial concern is related to willingness to spend at Christmas*

We tested this hypothesis to examine if there was a relationship between financial concern and the willingness to spend at Christmas; either as a direct result of overspending at Christmas, or if such concerns contributes to more levelheaded spending at Christmas. The output from our analysis yielded a weak tendency showing that financial concern was positively associated with willingness to spend. However, the tendency was not statistically significant, and the alternative-hypothesis was thus rejected. The positive tendency indicates that people with financial concerns are more willing to spend at Christmas. We cannot detect whether this association is a result of people gaining financial concerns *after* Christmas, or if people having financial concerns before Christmas, spend more at Christmas.

McNair, et al. (2016) did not find any significant association between financial concern and willingness to spend at Christmas in their research either. However, based on the study of Sparebank 1 in 2016, we can interpret our results as an indication that the Christmas-trade may lead to financial concerns, and that people with high willingness to spend at Christmas see the results hindsight. However, this interpretation must be taken with some proviso.

H₂*: Individuals who experience economic hardship are more willing to borrow at Christmas.*

Based on the statement from Kredinor, that the debt-increase is higher in February/March due to the Christmas-trade, we wanted to examine whether individuals who experience economic hardship are more inclined to borrow at Christmas. McNair, et al. (2016), found significant differences between those who experienced economic hardship, and those who did not. They found that people with economic hardship were more willing to borrow at Christmas. The result of our analysis did not yield significance, and the alternative-hypothesis was not supported.

With a sample-size of 137 respondents it is less plausible to find statistic significant differences than if the sample-size was 1000 or above. This might be one of the reason for not receiving a significant result for this hypothesis. Due to the limited number of respondents, we might not have detected those experiencing economic hardship, thus not providing us with enough data to statistically state that these factors are associated. Another explanation might be that the method for collecting data may have caused some distortion. As we applied the snowball-sampling method on Facebook, it is reasonable to assume that most respondents were friends and acquaintances. As such, we may assume that some might not have answered the questions relating to this topic in complete honesty, either in fear of revealing their financial problems, or maybe did not care to answer adequately and taking the time to reflect on each question. However, we point out that all respondents were made aware of the anonymity of the questionnaire.

8.1.2 Materialistic values

H₃*: Individuals who value materialistic items are more willing to spend at Christmas.*

There is a clear difference between those valuing materialistic items and those who does not, when assessing the willingness to pay at Christmas. On a 95-percent level, we can state that individuals who value materialistic items are more willing to spend at Christmas, and the alternative-hypothesis was thus supported. This is coherent with what McNair, et al. found in their research (2016), although stating it at a 99-percent level.

Finding cohesiveness between materialistic values and a higher willingness to spend is not too surprising. Materialism costs, and by valuing materialistic items it is apparent that they are more inclined to spend to fulfill their wants and needs.

8.1.3 Traditions

H$_4$: Tradition is a main influencer for spending at Christmas

We found a clear tendency that tradition is a main influencer for spending at Christmas, stating it with 99 % certainty. In England on the other hand, McNair, et al. found a significant association between Indulgence and Willingness to Spend at Christmas (2016). Our finding may indicate that tradition is anchored in the Norwegian Christmas-celebration to a greater degree, than in the English Christmas-celebration. However, we emphasis that our sample-size is not representative, and this may simply be an isolated finding independent of the cultural characteristics of the two countries.

This tendency is coherent with what Borch stated in her thesis "Hei, hå, nå er det jul igjen…" (1994). She emphasized that an ideal Christmas is a traditional Christmas, where parents of young children are preoccupied with serving their children with the perfect Christmas. Their perception of the perfect Christmas is as stated an edited version of their own childhood Christmas, containing elements of old traditions and large piles of gifts under the three.

8.1.4 Children

H$_5$: Having children increases the willingness to spend at Christmas

It is reasonable to assume that having children increases the level of spending at Christmas, especially in relation to Christmas gifts. This may be explained by, among other thing, an expanded social-network and more committing relationships. From our analysis, however, we found a weak tendency (-.005) that those with *no children* appeared to be more willing to spend at Christmas than people with children. Thus, we did not find support for our alternative-hypothesis. Our result is not consistent with reported findings from previous studies. As Borch (1994) states, having children increases the gift-network, and thus commit

people to spend more on people outside the core-family. However, a large gift-network is not coherent with having a large gift-budget. Many chose to regulate the price pr. gift when the network expands. On the other hand, it is reasonable to assume that having children increases the willingness to spend towards *own children*, as Christmas has evolved to be primarily about children. This is consistent with what McNair, et al. (2016) found; having children was significantly associated with higher willingness to spend.

One reason for not detecting the same tendencies as McNair, et al. did, might be the fact that under 50 % of our respondents answered that they had children, and the majority (46,7%) of respondents belonged to the age-category ≤ 30 years. Additionally, it might be explained by the number of children, where our survey showed an average number of children of 2.0.

8.1.5 Gender

H₆: There is a difference between men and women and the degree of willingness to spend at Christmas

From Borch`s study (1994), the analysis labelled women as the kin-keepers and managers of Christmas; the ones responsible for purchasing and exchanging gifts within the gift-network. Men, on the other hand, were assumed to be the financial sponsors of Christmas. Furthermore, women were more concerned about financial difficulties due to Christmas than men, according to Kredinor. As such, we expected to find differences in willingness to spend at Christmas, where men were assumed to be more willing to spend, maybe as a result of them handing out means to the women for the intended Christmas gift-shopping. Our analysis showed a weak tendency that men were more willing to spend at Christmas. However, the tendency was not significant, thus yielding no support for our alternative-hypothesis. McNair, et al. also found a weak tendency that men were more willing to spend, though not significant (2016). It is worth mentioning that there was an uneven distribution of genders in the questionnaire, with 91 respondents being women and 46 being men. This might cause the output to not be significant, and thus not provide a base for stating either or.

8.1.6 Age

H_7: Young people are more willing to spend at Christmas than elderly

From the undergone theory, we expected to find variations in the willingness to spend across the age-groups, more precisely a difference between young and old. As elderly are brought up in a more self-sufficient society where level-headed spending was a not only a dead, but also necessary, it is reasonable to assume that they are less preoccupied with materialism and thus spending during times of high pressure. Although elderly are considered as generous, they are rather rational and careful with their money. The younger generation, on the other hand, might be assumed to have more materialistic values and more liberal attitudes towards spending. Because of the apparent differences between these generations, we expected to find significant differences between the age-groups.

We found a tendency indicating that people aged 30 years or younger were more willing to spend at Christmas than people older than 30 years, accounted for all factors (practical financial and psychological factors). The difference was however only significant for people aged 60 years or older. Our hypothesis was supported, stating that young people are more willing to spend at Christmas than elderly. This tendency was significant in all models, accounting for all predictive factors. This is consistent with what McNair, et al. found in their study (2016).

Another interesting finding from the hierarchical multivariate analysis on willingness to spend, was that the coefficients for age, especially those aged 45-59, decreased considerably when the psychological factors were entered into the model. This probably means that some of the psychological variables vary with age – as we can see in the Spearman correlation table. This may indicate that it is not age itself, as an isolated variable, that explains the variations in the willingness to spend, but rather changes in attitudes/values as one gets older or the life situation changes.

8.2 Methodological limitations and reflections

In this section, we discuss the methodological limitations in our investigation and reflections on our method of choice.

By applying the snowball-sampling method for collecting data, we receive a randomly chosen sample-selection selected via a convenience sampling method (Atkinson & Flint, 2001). The choice of initial seeds influences the sample composition, which may further lead to certain biases. The samples may be biased by collaborative individuals and/or people with large social networks. Such biases are difficult to detect, and we must therefore interpret the material with some proviso. In addition, this method may cause concerns in relation to anonymity and the processing of the data. Although we emphasized that the questionnaire was anonymous, some people may have had certain reservations and thus did not answered in complete honesty.

An important prerequisite for statistical generalization (external validity) has not been present in our research. With an uneven distribution of age, gender and income, our initial sample-size was not representative, thus not providing a sufficient base for generalizations. Although our selection is rather narrow in relation to the total population, it is plausible that the uncovered effects in our research may apply to the Norwegian population. However, the results must be interpreted with some proviso.

Another limitation in our methodological approach is the scales that were applied in our online-questionnaire, which were translated from English to Norwegian. The translation may have caused the meaning in the scales not to be adequately transmitted. If this is the case, this could explain the differences between our findings and the findings of McNair, et al. (2016), who established and applied the scales originally. On the other hand, these differences might be caused by social and cultural differences between England and Norway. However, our analysis yielded several similarities with their analysis in England, and this indicates that the scales are applicable across borders.

8.3 Conclusion and suggestions for further research

The purpose of this thesis was to examine the individual-level factors relating to financial consumer behavior during times of distinct pressure, using Christmas as the focal example. To do so, we focused on the largest cost-element of Christmas; Christmas gifts. In order to understand the variations in the financial behavior in relation to the Christmas consumption, it is necessary to apply psychological variables in the analysis. To answer our research question, we have discussed various theories about the psychological factors eminent to human beings, theories of the Christmas-celebration and particularly theories about Christmas gifts.

After completing our analysis, it is difficult to draw an unambiguous conclusion, as we did not get support for all our assumptions. We note that our inquiry had a limited sample-size due to a low response rate, and that our time was limited in conducting the online-questionnaire. The findings in our research did however show some conformity with the findings from the study conducted at the University of Leeds, England, by McNair, et al. (2016), showing consistency between the data from Norwegian consumers and British consumers. Our empirical analysis indicated that individuals who value materialism highly and people who are preoccupied with traditions, are more willing to spend at Christmas. We also found that the willingness to spend at Christmas varies with age, especially that younger people (under the age of 30) are more willing to spend at Christmas than elderly (60 years or older). This can be explained by changes in attitudes/values as one gets older or the life situation changes. Although our analysis did not detect any significant differences between the financial behavior of men and women, theory suggests that they undertake different roles during the Christmas-celebration, and thus have different approaches when spending at Christmas. Women are assumed to be more involved in the Christmas gift-shopping, with an emotional and social approach to purchase. Men on the other hand, are commonly less involved, but can be assumed to undertake the role as the financial sponsors of Christmas gifts. Furthermore, as Christmas is a festive season for the children, it is assumed that having children amplifies the level of spending at Christmas, as the gift-network expands and the committing exertion of care becomes more constituted. The theory indicates that having children changes the approach in buying and giving gifts from rational to emotional. Intuitively, we might state that an emotional approach is more consistent with higher spending than a rational approach. All in all, children appear to be a main influencer for the Christmas-celebration.

In investigating the individual-level factors behind the financial behavior, we wanted to examine whether the Christmas-trade could lead to financial difficulties, and if so, understand why. From what is discussed in the theory-section, we know that some people feel stress and pressure at Christmas, and that the majority of concerns relates to finances. In order to fulfill the social and cultural expectations at Christmas, people admit to loans and spend beyond ability. This might be especially apparent for parents, as with the arrival of children, comes enhanced gift-networks and increased responsibility for reciprocating. Although we cannot state the relation between the Christmas-trade and financial difficulties with certainty from our investigation, there are several indications from previous research and seasonal studies that does.

Since our research had a limited-sample size and not representative selection, we cannot generalize our results to concern every individual in Norway. In order to gain a ground for generalization, the most sufficient and desired tool would be to conduct a nationwide survey on the topic. This would have provided us with greater insights as to what barriers people face in managing their finances during the financially and psychologically pressured Christmas-period. The findings from our research can however be applied to gain a better understanding of a topic that so far has been subject for little research in Norway. From the primary focus of our thesis – the exchange of Christmas gifts – we have explained what and how much is at stake in the celebration of Christmas, and hence the reason for why financial considerations are toned down during this festive-season.

As we were not able to detect and subtract those having financial difficulties in relation to Christmas, and those encountering such difficulties in general, we see the need for further research. Further research could help to better understand this type of financial consumer behavior and thus help people facing such difficulties with gaining control over their spending. We have outlined some suggestions for further research in the following:
- How does the Christmas-trade affect individuals with financial problems in general?
- Who are more prone to borrow in order to finance the Christmas-shopping?
- To what degree do children affect the spending at Christmas, and what causal effects of having children can be detected on the household economy during this festive season?

We tried to answer these questions indirectly in our thesis, but could not detect any significant tendencies that could implicate either or on these questions.

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Appendix

Appendix 1

THE QUESTIONNAIRE

INTRODUKSJON

Velkommen til undersøkelsen!

Takk for at du tar deg tid til å delta i en undersøkelse om julehandel.
Undersøkelsen gjennomføres i regi av Universitetet i Agder.
Studien utføres i forbindelse med vår masteroppgave og gjøres i samarbeid med
professor Ellen Nyhus på UiA og forskere fra "Centre for Decision Research" ved
Leeds University Business School i England. En tilsvarende undersøkelse er gjennomført i
England.

Vi lagrer ikke personlig informasjon som kan koble dine svar til deg som person.
Undersøkelsen gjennomføres altså anonymt.

Med vennlig hilsen
Siren Bruskeland og Mariette Renee Bakaas

DEL 1: Først ønsker vi å vite litt mer om deg og din situasjon. Vennligst svar ved å sette kryss
ved de alternativene som er riktige for deg.

Er du...
(1) ❑ Mann
(2) ❑ Kvinne

Hvor gammel er du?
(1) ❑ Under 30 år
(2) ❑ 30 - 44 år
(3) ❑ 45 - 59 år
(4) ❑ 60 + år

Har du barn under 25 år?
(1) ❑ Ja
(0) ❑ Nei

Har du barnebarn?
(1) ❑ Ja
(2) ❑ Nei

Hvor mange barn under 25 år har du?
_____

Hvor mange barnebarn har du?
_____

DEL 2: Videre ønsker vi å vite litt om hvor mye ressurser du bruker på julegaver og hvilke forventninger du har til det å motta julegaver

Hvor mye tror du at du vil bruke på julegaver i år?

(7) ❑ 0-1500 kr
(1) ❑ 1500 - 3 000 kr
(2) ❑ 3 000 - 6 000 kr
(3) ❑ 6 000 -9 000 kr
(4) ❑ 9000 - 12000 kr
(5) ❑ 12000-15000 kr
(6) ❑ Mer enn 15000 kr

Hvor mange julegaver (cirka) har du tenkt å gi bort i år?
_____

Hvor mange julegaver (cirka) regner du med at du får i år?
_____

Hvor mange timer tror du at du bruker tilsammen på å handle eller lage julegaver?
_____

DEL 3: Denne delen av undersøkelsen handler om ulike tanker og følelser du kan ha i forbindelse med juletiden. Vennligst les instruksene nøye.

Under står ulike påstander om tanker du kanskje har rundt juletiden.
For hver påstand, vennligst fortell oss hvor ofte du tenker på hver av disse ved å velge ett av de fem tilgjengelige alternativene.
"Når jeg tenker på hva julen betyr for meg, tenker jeg på.."

	Aldri	Sjeldent	Noen ganger	Som regel	Alltid
...å gi og motta gaver	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
... å tilbringe tid med venner og familie	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...å bruke penger	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...glemme bekymringer	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...en tid til å belønne meg selv	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...stress og press	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...å få ting jeg ønsker meg	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...være med på fester og kose meg	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...religion og kirkebesøk	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑
...hvor dyrt det er med jul	(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑

DEL 4: Denne delen av undersøkelsen inneholder ulike påstander om pengebruken i julen. For hver påstand blir du spurt i hvilken grad du er enig eller uenig i om påstanden beskriver deg.

Vennligst velg det alternativet som best beskriver deg for hver påstand.
Når jeg ser reklamer i julen for ting jeg vil ha, får jeg lyst å bruke mer penger

(1)   ❑   Svært uenig
(2)   ❑   Uenig
(3)   ❑   Verken uenig eller enig
(4)   ❑   Enig
(5)   ❑   Svært enig

Når jeg bruker penger i julen, tenker jeg også på hvor mye penger jeg kommer til å ha igjen etter julen

(1)   ❑   Svært uenig
(2)   ❑   Uenig
(3)   ❑   Verken uenig eller enig
(4)   ❑   Enig
(5)   ❑   Svært enig

Jeg forsøker å bruke like mye penger på min familie som jeg tror andre bruker på sine familier i julen

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg pleier å være mer villig til å kjøpe kostbare ting til jul fordi det vil imponere andre

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg ser frem til å bruke mer penger i juletiden enn det jeg gjør til vanlig

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Julen er en tid for å føle at det er greit å bruke penger, fremfor å bekymre seg over det

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Mange føler at desto mer penger en bruker på julegavene deres, desto mer bryr en seg om dem

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Desto mer penger jeg bruker til jul, desto bedre føler jeg meg

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

DEL 5: Denne delen av undersøkelsen handler om hvordan du håndterer penger.

Beskriv i hvilken grad du er enig eller uenig i de følgende påstandene ved å velge ett av de fem tilgjengelige alternativene.

Jeg følger med på hvor mye penger som kommer inn og hvor mye som går ut

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg vet alltid nøyaktig hvor mye penger jeg har

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg følger opp mine kontoutskrifter i nettbanken

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg legger penger til side for å være i stand til å betale regningene mine

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg betaler alltid regningene mine i tide

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg lager detaljerte budsjett for mine utgifter

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg holder meg alltid innenfor budsjett(ene)

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Min økonomi er uorganisert/rotete

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg er flink til å håndtere penger

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

DEL 6: Denne delen av undersøkelsen tar for seg ulike handlingsmønstre man har i forbindelse med pengebruk. Dette innebærer blant annet i hvilken grad man bruker penger man ikke burde bruke, og i hvilken grad man kvier seg for å bruke penger.

Hvilken av de følgende beskriver deg best

1 Gjerrignark(vanskeligheter er med å bruke penger)	2	3	4	5	6 Omtrent det samme eller ingen av delene	7	8	9	10 Sløser (vanskeligheter med å håndtere pengebruken)
(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑	(6) ❑	(7) ❑	(8) ❑	(9) ❑	(10) ❑

Noen mennesker har problemer med å begrense pengebruken sin: de bruker ofte penger når de i utgangspunktet burde latt være, for eksempel, på klær, mat, ferier, mobiltelefoner.

Andre mennesker har problemer med å bruke penger, kanskje fordi det å bruke penger gjør de nervøse eller bekymret. Ofte bruker de ikke penger på det de i utgangspunktet burde bruke penger på.

Hvor godt passer den første beskrivelsen deg? Altså, har du problemer med å begrense pengebruken din?

(1) ❑ Aldri
(2) ❑ Sjeldent
(3) ❑ Noen ganger
(4) ❑ Som regel
(5) ❑ Alltid

Hvor godt passer den andre beskrivelsen deg? Altså, har du problemer med å bruke penger?

(1) ❑ Aldri

(2) ❑ Sjeldent

(3) ❑ Noen ganger

(4) ❑ Som regel

(5) ❑ Alltid

Nedenfor finner du to scenarioer som beskriver oppførselen til to ulike personer på handletur. Etter å ha lest om hver person, vennligst besvar spørsmålet som følger.

Person A blir med en god venn som skal på shoppingtur til et lokalt kjøpesenter. Når de går inn i en stor butikk, ser Person A at butikken har salg som kun gjelder denne dagen, hvor alt i butikken har en prisrabatt fra 10-60%. Person A innser at han ikke trenger noe, men klarer ikke motstå og ender likevel opp med å bruke over 800 kr på diverse varer.

Person B blir med en god venn som er på shoppingtur på et lokalt kjøpesenter. Når de går inn i en stor butikk, ser Person B at butikken har salg som kun gjelder denne dagen, hvor alt i butikken har en prisrabatt fra 10-60%. Han ser at han vil kunne få gode priser på ting han trenger, men bare tanken på å bruke pengene resulterer i at han ikke kjøper noen ting.

I forhold til din egen oppførsel, hvem er du mest lik, Person A eller Person B?

1 Person A	2	3 Like lik/ulik begge	4	5 Person B
(1) ❑	(2) ❑	(3) ❑	(4) ❑	(5) ❑

DEL 7: Denne delen av undersøkelsen handler om finansielle problemer i tiden før jul. Vennligst besvar de neste 10 spørsmålene ved å velge ett av svaralternativene.

I løpet av de siste 6 månedene, hvor ofte har du (og familien din)

	Aldri	Av og til	Ofte	Svært ofte
Kuttet ned på sosiale aktiviteter og utgifter til underholdning	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Utsatt store kjøp til husholdningen	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Utsatt kleskjøp til husholdningen	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Endret transportmåte for å spare utgifter	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Endret innkjøp av mat og spisevaner for å spare penger	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Kuttet ned på gaver til veldedige formål	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Redusert forbruk av strøm, telefon, oppvarming, ol.	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Solgt eiendeler	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Utsatt medisinsk behandling for å spare penger	(1) ❑	(2) ❑	(3) ❑	(4) ❑
Tatt på deg/dere ekstra arbeid for å dekke utgifter	(1) ❑	(2) ❑	(3) ❑	(4) ❑

Hvilket av alternativene nedenfor beskriver best hva som har skjedd med husholdningens inntekt i løpet av de siste 6 måneder?

(1) ❑ Har økt svært mye
(2) ❑ Har økt noe
(3) ❑ Samme som tidligere
(4) ❑ Har blitt redusert litt
(5) ❑ Har blitt svært redusert

Hvilket av alternativene beskriver best din families økonomiske situasjon på nåværende tidspunkt?

(1) ❑ Ingen problemer
(2) ❑ Små problemer
(3) ❑ Store problemer
(4) ❑ Svært store problemer

DEL 8: Denne delen av undersøkelsen handler om å låne penger i forbindelse med julen. Med "å låne penger" menes at du har kreditt eller gjeld du betaler rente på (kredittkortgjeld som betales fullt ut ved forfall, regnes ikke med her). Med "å låne penger" mener vi også kortsiktige lån som forskudd på lønning, forbrukslån eller andre typer lån til forbruk. Leasing er også et lånealternativ, hvor du betaler et månedlig beløp for å låne gjenstanden, og deretter får muligheten til å kjøpe den lånte gjenstanden ved utløpet av leieperioden.

For hver påstand blir du spurt i hvilken grad du er enig eller uenig i om påstanden beskriver deg ved å velge ett av de fem tilgjengelige alternativene.

Vennligst velg det alternativet som best reflekterer hva du føler for hver påstand.
Å låne penger er den eneste muligheten jeg har til å kunne dekke alle kostnader i julen
- (1) ❑ Svært uenig
- (2) ❑ Uenig
- (3) ❑ Verken uenig eller enig
- (4) ❑ Enig
- (5) ❑ Svært enig

Jeg ville vurdert å låne penger i julen dersom jeg visste at alle andre lånte penger også
- (1) ❑ Svært uenig
- (2) ❑ Uenig
- (3) ❑ Verken uenig eller enig
- (4) ❑ Enig
- (5) ❑ Svært enig

Jeg ville vurdert å låne penger i julen slik at jeg har mer penger til å bruke på ting jeg vil ha
- (1) ❑ Svært uenig
- (2) ❑ Uenig
- (3) ❑ Verken uenig eller enig
- (4) ❑ Enig
- (5) ❑ Svært enig

Jeg ville vurdert å låne penger i julen for å kunne gi familien min alt de vil ha/ønsker seg
- (1) ❑ Svært uenig
- (2) ❑ Uenig
- (3) ❑ Verken uenig eller enig
- (4) ❑ Enig
- (5) ❑ Svært enig

Jeg ville bare lånt penger i julen dersom jeg var 100% sikker på at jeg kunne betale tilbake etter at julen var over
- (1) ❑ Svært uenig
- (2) ❑ Uenig
- (3) ❑ Verken uenig eller enig
- (4) ❑ Enig
- (5) ❑ Svært enig

Det viktigste ved å låne penger i julen er å ha penger til å bruke nå, og ikke hvor mye det koster å betale det tilbake etter jul

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Jeg ville alltid forsøkt å vurdere ting som kan skje etter julen som kunne forhindret meg i å være i stand til å tilbakebetale penger jeg eventuelt hadde lånt

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

Det er lettere for meg å låne penger til julens kostnader enn det er å spare på forhånd

(1) ❑ Svært uenig
(2) ❑ Uenig
(3) ❑ Verken uenig eller enig
(4) ❑ Enig
(5) ❑ Svært enig

DEL 9: I denne delen av undersøkelsen er det angitt noen ord som beskriver ulike tanker og følelser. Vennligst les hvert av ordene og beskriv i hvilken grad du har følt det slik den siste måneden ved å bruke skalaen under.

	Veldig sjeldent eller ikke i det hele tatt	Noen ganger	Av og til	Ganske ofte	Veldig ofte	Ikke relevant
Interessert	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Engstelig	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Spent	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Oppgitt	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Sterk	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Dårlig samvittighet	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Redd	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Fiendtlig	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Entusiastisk	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Stolt	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Irritabel	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
På vakt	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Skammet meg	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Inspirert	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Nervøs	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Bestemt	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Oppmerksom	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Anspent	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Aktive	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑
Redd	(1) ❑	(2) ❑	(8) ❑	(4) ❑	(5) ❑	(-9) ❑

DEL 10: I denne siste delen av undersøkelsen er det angitt ulike påstander om forskjellige tanker og følelser folk kan ha i forbindelse med å handle i julen. For hver påstand blir du spurt i hvilken grad du er enig eller uenig i om påstanden beskriver deg.

Vennligst velg det alternativet som best reflekterer hva du føler for hver påstand ved å velge ett av de fem tilgjengelige alternativene.

Som regel kjøper jeg bare ting jeg trenger i julen
- (1) ❏ Svært uenig
- (2) ❏ Uenig
- (3) ❏ Verken uenig eller enig
- (4) ❏ Enig
- (5) ❏ Svært enig

Ting jeg kjøper i julen sier mye om hvordan jeg klarer meg i livet
- (1) ❏ Svært uenig
- (2) ❏ Uenig
- (3) ❏ Verken uenig eller enig
- (4) ❏ Enig
- (5) ❏ Svært enig

Noen ganger plager det meg ganske mye at jeg ikke har råd til å kjøpe alt jeg vil ha i julen
- (1) ❏ Svært uenig
- (2) ❏ Uenig
- (3) ❏ Verken uenig eller enig
- (4) ❏ Enig
- (5) ❏ Svært enig

I julen liker jeg å bruke penger på ting som ikke er praktisk/rasjonelt
- (1) ❏ Svært uenig
- (2) ❏ Uenig
- (3) ❏ Verken uenig eller enig
- (4) ❏ Enig
- (5) ❏ Svært enig

Å kjøpe ting i julen gir meg mye glede
- (1) ❏ Svært uenig
- (2) ❏ Uenig
- (3) ❏ Verken uenig eller enig
- (4) ❏ Enig
- (5) ❏ Svært enig

I julen liker jeg å kjøpe ting som imponerer folk
- (1) ❏ Svært uenig
- (2) ❏ Uenig
- (3) ❏ Verken uenig eller enig
- (4) ❏ Enig
- (5) ❏ Svært enig

Jeg ville vært mer fornøyd/glad hvis jeg hadde hatt råd til å kjøpe kostbare ting i julen
- (1) ❏ Svært uenig
- (2) ❏ Uenig

(3) ❑ Verken uenig eller enig

(4) ❑ Enig

(5) ❑ Svært enig

Jeg ser mye på de materielle tingene andre folk kjøper i julen

(1) ❑ Svært uenig

(2) ❑ Uenig

(3) ❑ Verken uenig eller enig

(4) ❑ Enig

(5) ❑ Svært enig

DEL 11: Helt til slutt, hva er inntekten i din husstand (etter skatt)?

(1) ❑ Vet ikke

(2) ❑ Under 29 000 kr i måneden

(3) ❑ Mellom 29 000 kr og 48 000 kr i måneden

(4) ❑ Mer enn 48 000 kr i måneden

(5) ❑ Ønsker ikke svare

(6) ❑ Vet ikke

Tusen takk for at du deltok!

Du kan avslutte besvarelsen din ved å klikke på "avslutt" nede i høyre hjørne.

GOD JUL!

Appendix 2

SCALES

The scales McNair and his colleagues developed. Our survey is based on these scales.

Willingness to Spend at Christmas – 8 item scale

Q1 Seeing adverts at Christmas for things I want makes me feel like spending more
- ○ Strongly disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q2 When spending money at Christmas I tend to also think about how much money I will have left after Christmas
- ○ Strongly disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q3 I try to spend as much on my family at Christmas as I think other people do on their families
- ○ Strongly disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q4 I tend to be more willing to buy expensive things at Christmas because it will impress other people
- ○ Strongly disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q5 At Christmas time I tend to look forward to spending more money than usual
○ Strongly disagree
○ Disagree
○ Neither Agree nor Disagree
○ Agree
○ Strongly Agree

Q6 Christmas is a time to feel good about spending money rather than to worry about it
○ Strongly disagree
○ Disagree
○ Neither Agree nor Disagree
○ Agree
○ Strongly Agree

Q7 At Christmas time, people feel that the more money you spend on presents the more you care about them
○ Strongly disagree
○ Disagree
○ Neither Agree nor Disagree
○ Agree
○ Strongly Agree

Q8 The more money I spend at Christmas the better it makes me feel
○ Strongly disagree
○ Disagree
○ Neither Agree nor Disagree
○ Agree
○ Strongly Agree

Willingness to Borrow at Christmas – 8 item scale

Q1 Borrowing money is the only way I could cover the cost of Christmas
○ Strongly disagree
○ Disagree
○ Neither Agree nor Disagree
○ Agree
○ Strongly Agree

Q2 I would consider borrowing money at Christmas if I knew everyone else was borrowing too
- ❍ Strongly disagree
- ❍ Disagree
- ❍ Neither Agree nor Disagree
- ❍ Agree
- ❍ Strongly Agree

Q3 I would consider borrowing money at Christmas so I have more money to spend on the things I want
- ❍ Strongly disagree
- ❍ Disagree
- ❍ Neither Agree nor Disagree
- ❍ Agree
- ❍ Strongly Agree

Q4 I would consider borrowing money at Christmas in order to provide my family with everything that they wanted
- ❍ Strongly disagree
- ❍ Disagree
- ❍ Neither Agree nor Disagree
- ❍ Agree
- ❍ Strongly Agree

Q5 I would only borrow money at Christmas if I'm 100% sure I can repay it after Christmas
- ❍ Strongly disagree
- ❍ Disagree
- ❍ Neither Agree nor Disagree
- ❍ Agree
- ❍ Strongly Agree

Q6 The most important thing about borrowing money at Christmas is having the money to spend now rather than how much it costs to repay it after Christmas
- ❍ Strongly disagree
- ❍ Disagree
- ❍ Neither Agree nor Disagree
- ❍ Agree
- ❍ Strongly Agree

Q7 I would always try to consider things that might happen after Christmas which could prevent me from being able to repay any money I might borrow
- ○ Strongly disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q8 It is easier for me to borrow money to pay for Christmas than it is for me to save money in advance for Christmas
- ○ Strongly disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Meaning of Christmas – 10 item scale

When I think about *what Christmas means to me* I think about...

	Never	Rarely	Sometimes	Most of the Time	Always
Giving and receiving presents	○	○	○	○	○
Spending time with family & loved ones	○	○	○	○	○
Spending money	○	○	○	○	○
Forgetting about my worries	○	○	○	○	○
Stress and pressure	○	○	○	○	○
A time to reward myself	○	○	○	○	○
Getting the things I want	○	○	○	○	○
Having parties and enjoying myself	○	○	○	○	○
Religion and going to church	○	○	○	○	○
How expensive Christmas is	○	○	○	○	○

Money Management Skills – 9 item scale

	(1)&(2) Strongly disagree/ Disagree	(3) Neutral	(4)&(5) Agree/ Strongly agree	Not sure	Difference (4)&(5) - (1)&(2)	Total
(A) I keep an eye on how much money is coming in and how much is going out	120	43	336	0	216	**499**
(B) I always know exactly how much money I owe	119	47	333	0	214	**499**
(C) I monitor my financial statements	156	61	281	1	125	**499**
(D) I put money away in advance to be able to pay my bills	180	52	266	1	86	**499**
(E) I always repay my bills in time	170	80	248	1	78	**499**
(F) I make detailed budgets for my expenses	237	59	203	0	-34	**499**
(G) I stay within my budget(s)	185	70	244	0	59	**499**
(H) My finances are disorganised	269	76	153	1	-116	**499**
(I) I am good at handling money	161	96	242	0	81	**499**

Economic Hardship – 10 item scale

For the following 10 questions choose one of the answers listed below:

A = never   C = often
B = sometimes   D = very often

During the last 6 months, how often did your family:

1. Cut back on social activities and entertainment expenses?   A   B   C   D
2. Postpone major household purchases?   A   B   C   D
3. Postpone clothing purchases?   A   B   C   D
4. Change transportation patterns to save money?   A   B   C   D
5. Change food shopping or eating habits to save money?   A   B   C   D
6. Cut back on charitable contributions?   A   B   C   D
7. Reduce household utility use?   A   B   C   D
8. Sell some possessions?   A   B   C   D
9. Postpone medical care to save money?   A   B   C   D
10. Take additional employment to help meet expenses?   A   B   C   D

Positive and Negative Affect – 20 item scale

The PANAS

This scale consists of a number of words that describe different feelings and emotions. Read each item and then mark the appropriate answer in the space next to that word. Indicate to what extent [INSERT APPROPRIATE TIME INSTRUCTIONS HERE]. Use the following scale to record your answers.

1	2	3	4	5
very slightly or not at all	a little	moderately	quite a bit	extremely

_____ interested	_____ irritable
_____ distressed	_____ alert
_____ excited	_____ ashamed
_____ upset	_____ inspired
_____ strong	_____ nervous
_____ guilty	_____ determined
_____ scared	_____ attentive
_____ hostile	_____ jittery
_____ enthusiastic	_____ active
_____ proud	_____ afraid

We have used PANAS with the following time instructions:

Moment	(you feel this way right now, that is, at the present moment)
Today	(you have felt this way today)
Past few days	(you have felt this way during the past few days)
Week	(you have felt this way during the past week)
Past few weeks	(you have felt this way during the past few weeks)
Year	(you have felt this way during the past year)
General	(you generally feel this way, that is, how you feel on the average)

Tightwad/Spendthrift – 4 item scale

1. Which of the following descriptions fits you better?

1	2	3	4	5	6	7	8	9	10	11

Tightwad   About the same   Spendthrift
(difficulty spending money)   or neither   (difficulty controlling spending)

2. Some people have trouble limiting their spending: they often spend money—for example on clothes, meals, vacations, phone calls—when they would do better not to.

Other people have trouble spending money. Perhaps because spending money makes them anxious, they often don't spend money on things they should spend it on.

a. How well does the first description fit you? That is, do you have trouble limiting your spending?

1	2	3	4	5
Never	Rarely	Sometimes	Often	Always

b. How well does the second description fit you? That is, do you have trouble spending money?

1	2	3	4	5
Never	Rarely	Sometimes	Often	Always

3. Following is a scenario describing the behavior of two shoppers. After reading about each shopper, please answer the question that follows.

      Mr. A is accompanying a good friend who is on a shopping spree at a local mall. When they enter a large department store, Mr. A sees that the store has a "one-day-only-sale" where everything is priced 10-60% off. He realizes he doesn't need anything, yet can't resist and ends up spending almost $100 on stuff.

      Mr. B is accompanying a good friend who is on a shopping spree at a local mall. When they enter a large department store, Mr. B sees that the store has a "one-day-only-sale" where everything is priced 10-60% off. He figures he can get great deals on many items that he needs, yet the thought of spending the money keeps him from buying the stuff.

In terms of your own behavior, who are you more similar to, Mr. A or Mr. B?

1	2	3	4	5
Mr. A		About the same or neither		Mr. B

Materialistic Value`s – 8 item scale

At Christmas, I usually only buy things I need
- ○ Strongly Disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q2 The things I buy at Christmas say a lot about how I am doing in life
- ○ Strongly Disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q3 It sometimes bothers me quite a lot that I can't afford to buy all the things I'd like at Christmas
- ○ Strongly Disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q4 At Christmas, I enjoy spending money on things that aren't practical
- ○ Strongly Disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q5 Buying things at Christmas gives me a lot of pleasure
- ○ Strongly Disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q6 At Christmas, I like to buy things that impress people
- ○ Strongly Disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q7 I'd be happier if I could afford to buy expensive things at Christmas
- ○ Strongly Disagree
- ○ Disagree
- ○ Neither Agree nor Disagree
- ○ Agree
- ○ Strongly Agree

Q8 I pay a lot of attention to the material objects other people buy at Christmas

○ Strongly Disagree

○ Disagree

○ Neither Agree nor Disagree

○ Agree

○ Strongly Agree

Appendix 3

SPSS OUTPUT

FACTOR ANALYSIS

"Meaning of Christmas"

Correlation matrix before removing variable 4 and 9.

Correlation Matrix[a]

Variable labels (all prefixed "Når jeg tenker på hva julen betyr for meg, tenker jeg på..."):
- V1: ...å gi og motta gaver
- V2: ...å tilbringe tid med venner og familie
- V3: ...å bruke penger
- V4: ...glemme bekymringer
- V5: ...en tid til å belønne meg selv
- V6: ...stress og press
- V7: ...å få ting jeg ønsker meg
- V8: ...være med på fester og kose meg
- V9: ...religion og kirkebesøk
- V10: ...hvor dyrt det er med jul

		V1	V2	V3	V4	V5	V6	V7	V8	V9	V10
Correlation	V1	1,000	,236	,470	,146	,108	,101	,340	,177	,187	,149
	V2	,236	1,000	,071	,082	,058	-,273	,088	,201	,055	-,081
	V3	,470	,071	1,000	,189	,065	,409	,136	,056	-,124	,520
	V4	,146	,082	,189	1,000	,422	,152	,194	,055	,130	,107
	V5	,108	,058	,065	,422	1,000	,082	,381	,236	,062	,110
	V6	,101	-,273	,409	,152	,082	1,000	,048	,069	,005	,556
	V7	,340	,088	,136	,194	,381	,048	1,000	,409	,164	,082
	V8	,177	,201	,056	,055	,236	,069	,409	1,000	,196	,105
	V9	,187	,055	-,124	,130	,062	,005	,164	,196	1,000	,056
	V10	,149	-,081	,520	,107	,110	,556	,082	,105	,056	1,000
Sig. (1-tailed)	V1		,003	,000	,045	,104	,119	,000	,019	,014	,042
	V2	,003		,204	,170	,249	,001	,153	,009	,260	,175
	V3	,000	,204		,013	,224	,000	,057	,259	,074	,000
	V4	,045	,170	,013		,000	,038	,012	,263	,066	,106
	V5	,104	,249	,224	,000		,169	,000	,003	,235	,100
	V6	,119	,001	,000	,038	,169		,289	,212	,477	,000
	V7	,000	,153	,057	,012	,000	,289		,000	,028	,171
	V8	,019	,009	,259	,263	,003	,212	,000		,011	,112
	V9	,014	,260	,074	,066	,235	,477	,028	,011		,258
	V10	,042	,175	,000	,106	,100	,000	,171	,112	,258	

a. Determinant = ,119

Pattern Matrix[a]

	Component		
	1	2	3
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ...� gi og motta gaver			,708
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ... � tilbringe tid med venner og familie			,762
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ...� bruke penger	,760		,435
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ...en tid til � bel�nne meg selv		,758	
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ...stress og press	,818		
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ...� f� ting jeg �nsker meg		,781	
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ...v�re med p� fester og kose meg		,691	
""N�r jeg tenker p� hva julen betyr for meg, tenker jeg p�.."" – ...hvor dyrt det er med jul	,824		

Extraction Method: Principal Component Analysis.
 Rotation Method: Oblimin with Kaiser Normalization.[a]

 a. Rotation converged in 10 iterations.

119

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,628
Bartlett's Test of Sphericity	Approx. Chi-Square	224,253
	df	28
	Sig.	,000

Factor 1 – "Financial concern"

Reliability Statistics

Cronbach's Alpha	N of Items
,747	3

Factor 2 – "Indulgence"

Reliability Statistics

Cronbach's Alpha	N of Items
,606	3

Factor 3 - "Tradition"

Reliability Statistics

Cronbach's Alpha	N of Items
,579	2

"Willingness to Spend"

Correlation Matrix before removing variable 2.

Correlation Matrix[a]

		Når jeg ser reklamer i julen for ting jeg vil ha, før jeg lyst � bruke mer penger	Når jeg bruker penger i julen, tenker jeg også på hvor mye penger jeg kommer til � ha igjen etter julen	Jeg forsøker � bruke like mye penger på min familie som jeg tror andre bruker på sine familier i julen	Jeg pleier � være mer villig til � kjøpe kostbare ting til jul fordi det vil imponere andre	Jeg ser frem til � bruke mer penger i juletiden enn det jeg gjør til vanlig	Julen er en tid for � føle at det er greit � bruke penger, fremfor � bekymre seg over det	Mange føler at desto mer penger en bruker på julegavene deres, desto mer bryr en seg om dem	Desto mer penger jeg bruker til jul, desto bedre føler jeg meg
Correlation	Når jeg ser reklamer i julen for ting jeg vil ha, før jeg � bruke mer penger	1,000	-,066	,205	,247	,186	,219	,153	,225
	Når jeg bruker penger i julen, tenker jeg også på hvor mye penger jeg kommer til � ha igjen etter julen	-,066	1,000	,093	-,065	-,032	-,171	-,052	-,083
	Jeg forsøker � bruke like mye penger på min familie som jeg tror andre bruker på sine familier i julen	,205	,093	1,000	,200	,220	,215	,046	,303
	Jeg pleier � være mer villig til � kjøpe kostbare ting til jul fordi det vil imponere andre	,247	-,065	,200	1,000	,408	,363	,259	,583
	Jeg ser frem til � bruke mer penger i juletiden enn det jeg gjør til vanlig	,186	-,032	,220	,408	1,000	,550	,181	,366
	Julen er en tid for � føle at det er greit � bruke penger, fremfor � bekymre seg over det	,219	-,171	,215	,363	,550	1,000	,180	,283
	Mange føler at desto mer penger en bruker på julegavene deres, desto mer bryr en seg om dem	,153	-,052	,046	,259	,181	,180	1,000	,348
	Desto mer penger jeg bruker til jul, desto bedre føler jeg meg	,225	-,083	,303	,583	,366	,283	,348	1,000
Sig. (1-tailed)	Når jeg ser reklamer i julen for ting jeg vil ha, før jeg � bruke mer penger		,220	,008	,002	,015	,005	,037	,004
	Når jeg bruker penger i julen, tenker jeg også på hvor mye penger jeg kommer til � ha igjen etter julen	,220		,140	,226	,354	,023	,274	,168
	Jeg forsøker � bruke like mye penger på min familie som jeg tror andre bruker på sine familier i julen	,008	,140		,010	,005	,006	,298	,000
	Jeg pleier � være mer villig til � kjøpe kostbare ting til jul fordi det vil imponere andre	,002	,226	,010		,000	,000	,001	,000
	Jeg ser frem til � bruke mer penger i juletiden enn det jeg gjør til vanlig	,015	,354	,005	,000		,000	,017	,000
	Julen er en tid for � føle at det er greit � bruke penger, fremfor � bekymre seg over det	,005	,023	,006	,000	,000		,018	,000
	Mange føler at desto mer penger en bruker på julegavene deres, desto mer bryr en seg om dem	,037	,274	,298	,001	,017	,018		,000
	Desto mer penger jeg bruker til jul, desto bedre føler jeg meg	,004	,168	,000	,000	,000	,000	,000	

a. Determinant = ,231

Component Matrix^a

	Component
	1
Når jeg ser reklamer i julen for ting jeg vil ha, får jeg lyst å bruke mer penger	,463
Jeg forsøker å bruke like mye penger på min familie som jeg tror andre bruker på sine familier i julen	,461
Jeg pleier å være mer villig til å kjøpe kostbare ting til jul fordi det vil imponere andre	,752
Jeg ser frem til å bruke mer penger i juletiden enn det jeg gjør til vanlig	,709
Julen er en tid for å føle at det er greit å bruke penger, fremfor å bekymre seg over det	,672
Jeg ser frem til å bruke mer penger i juletiden enn det jeg gjør til vanlig	,709
Julen er en tid for å føle at det er greit å bruke penger, fremfor å bekymre seg over det	,672
Mange føler at desto mer penger en bruker på julegavene deres, desto mer bryr en seg om dem	,462
Desto mer penger jeg bruker til jul, desto bedre føler jeg meg	,750

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,745
Bartlett's Test of Sphericity	Approx. Chi-Square	186,279
	df	21
	Sig.	,000

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,716	,725	7

"Willingness to Borrow"

Correlation Matrix before removing variable 5 and 7.

Correlation Matrix[a]

		låne1	låne2	låne3	låne4	låne5	låne6	låne7	låne8
Correlation	låne1	1,000	,469	,571	,510	,136	,415	,020	,465
	låne2	,469	1,000	,697	,619	,182	,509	-,042	,429
	låne3	,571	,697	1,000	,709	,176	,544	,012	,494
	låne4	,510	,619	,709	1,000	,309	,399	,045	,379
	låne5	,136	,182	,176	,309	1,000	,073	,281	,133
	låne6	,415	,509	,544	,399	,073	1,000	-,039	,364
	låne7	,020	-,042	,012	,045	,281	-,039	1,000	,028
	låne8	,465	,429	,494	,379	,133	,364	,028	1,000
Sig. (1–tailed)	låne1		,000	,000	,000	,056	,000	,406	,000
	låne2	,000		,000	,000	,017	,000	,312	,000
	låne3	,000	,000		,000	,020	,000	,446	,000
	låne4	,000	,000	,000		,000	,000	,302	,000
	låne5	,056	,017	,020	,000		,200	,000	,061
	låne6	,000	,000	,000	,000	,200		,326	,000
	låne7	,406	,312	,446	,302	,000	,326		,374
	låne8	,000	,000	,000	,000	,061	,000	,374	

a. Determinant = ,058

Component Matrix[a]

	Component
	1
låne1	,740
låne2	,820
låne3	,886
låne4	,798
låne6	,691
låne8	,660

Extraction Method: Principal Component Analysis.

a. 1 components extracted.

KMO and Bartlett's Test

Kaiser–Meyer–Olkin Measure of Sampling Adequacy.		,867
Bartlett's Test of Sphericity	Approx. Chi–Square	352,423
	df	15
	Sig.	,000

Reliability Statistics

Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
,838	,859	6

"Materialistic Value"

Correlation matrix before removing variable 2.

Correlation Matrix[a]		Som regel kjøper jeg bare ting jeg trenger i julen	Ting jeg kjøper i julen sier mye om hvordan jeg klarer meg i livet	Noen ganger plager det meg ganske mye at jeg ikke har råd til å kjøpe alt jeg vil ha i julen	I julen liker jeg å bruke penger på ting som ikke er praktisk/rasjonelt	Å kjøpe ting i julen gir meg mye glede	I julen liker jeg å kjøpe ting som imponerer folk	Jeg ville vært mer fornøyd/glad hvis jeg hadde hatt råd til å kjøpe kostbare ting i julen	Jeg ser mye på de materielle tingene andre folk kjøper i julen
Correlation	Som regel kjøper jeg bare ting jeg trenger i julen	1,000	,239	-,175	-,372	-,186	-,294	-,173	-,227
	Ting jeg kjøper i julen sier mye om hvordan jeg klarer meg i livet	,239	1,000	,196	,007	,059	,060	,266	,093
	Noen ganger plager det meg ganske mye at jeg ikke har råd til å kjøpe alt jeg vil ha i julen	-,175	,196	1,000	,271	,133	,189	,508	,356
	I julen liker jeg å bruke penger på ting som ikke er praktisk/rasjonelt	-,372	,007	,271	1,000	,438	,348	,333	,338
	Å kjøpe ting i julen gir meg mye glede	-,186	,059	,133	,438	1,000	,379	,298	,259
	Å kjøpe ting i julen gir meg mye glede	-,186	,059	,133	,438	1,000	,379	,298	,259
	I julen liker jeg å kjøpe ting som imponerer folk	-,294	,060	,189	,348	,379	1,000	,511	,438
	Jeg ville vært mer fornøyd/glad hvis jeg hadde hatt råd til å kjøpe kostbare ting i julen	-,173	,266	,508	,333	,298	,511	1,000	,609
	Jeg ser mye på de materielle tingene andre folk kjøper i julen	-,227	,093	,356	,338	,259	,438	,609	1,000
Sig. (1-tailed)	Som regel kjøper jeg bare ting jeg trenger i julen		,002	,021	,000	,015	,000	,021	,004
	Ting jeg kjøper i julen sier mye om hvordan jeg klarer meg i livet	,002		,011	,468	,247	,244	,001	,140
	Noen ganger plager det meg ganske mye at jeg ikke har råd til å kjøpe alt jeg vil ha i julen	,021	,011		,001	,061	,014	,000	,000
	I julen liker jeg å bruke penger på ting som ikke er praktisk/rasjonelt	,000	,468	,001		,000	,000	,000	,000
	Å kjøpe ting i julen gir meg mye glede	,015	,247	,061	,000		,000	,000	,001
	I julen liker jeg å kjøpe ting som imponerer folk	,000	,244	,014	,000	,000		,000	,000
	Jeg ville vært mer fornøyd/glad hvis jeg hadde hatt råd til å kjøpe kostbare ting i julen	,021	,001	,000	,000	,000	,000		,000
	Jeg ser mye på de materielle tingene andre folk kjøper i julen	,004	,140	,000	,000	,001	,000	,000	

a. Determinant = ,135

Pattern Matrix[a]

	Component	
	1	2
Som regel kjøper jeg bare ting jeg trenger i julen		,693
Noen ganger plager det meg ganske mye at jeg ikke har råd til å kjøpe alt jeg vil ha i julen	,803	
I julen liker jeg å bruke penger på ting som ikke er praktisk/rasjonelt		-,744
Å kjøpe ting i julen gir meg mye glede		-,735
I julen liker jeg å kjøpe ting som imponerer folk		-,507
Jeg ville vært mer fornøyd/glad hvis jeg hadde hatt råd til å kjøpe kostbare ting i julen	,855	
Jeg ser mye på de materielle tingene andre folk kjøper i julen	,725	

Extraction Method: Principal Component Analysis.
Rotation Method: Oblimin with Kaiser Normalization.[a]

a. Rotation converged in 8 iterations.

KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		,763
Bartlett's Test of Sphericity	Approx. Chi-Square	241,803
	df	21
	Sig.	,000

Factor 1 – "Esteem Materialism"

Reliability Statistics

Cronbach's Alpha	N of Items
,742	3

Factor 2 – "Hedonic Materialism"

Reliability Statistics

Cronbach's Alpha	N of Items
,627	4

HIERARCHICAL MULTIVARIATE ANALYSES

"Willingness to Spend"

Coefficients[a]

Model		B	Std. Error	Beta	t	Sig.	Lower Bound	Upper Bound	Zero-order	Partial	Part	Tolerance	VIF
		Unstandardized Coefficients		Standardized Coefficients			95,0% Confidence Interval for B		Correlations			Collinearity Statistics	
1	(Constant)	2,858	,491		5,820	,000	1,885	3,831					
	alder=30 – 44 �r	–,232	,142	–,173	–1,631	,106	–,513	,050	–,039	–,150	–,136	,621	1,609
	alder=45 – 59 �r	–,533	,166	–,372	–3,207	,002	–,862	–,204	–,260	–,286	–,268	,521	1,918
	alder=60 + �r	–,821	,271	–,320	–3,029	,003	–1,358	–,284	–,221	–,272	–,253	,626	1,598
	kjønn	–,023	,114	–,018	–,201	,841	–,250	,204	,019	–,019	–,017	,845	1,183
	Har du barn under 25 �r?	,049	,129	,040	,379	,705	–,207	,305	–,128	,035	,032	,630	1,587
	Har du barnebarn?	–,057	,202	–,032	–,283	,778	–,456	,342	,234	–,026	–,024	,536	1,864
	nettoinn=Mellom 29 000 kr og 48 000 kr i m�neden	–,258	,131	–,210	–1,973	,051	–,518	,001	–,111	–,181	–,165	,619	1,617
	nettoinn=Mer enn 48 000 kr i m�neden	–,179	,141	–,145	–1,273	,206	–,457	,099	–,073	–,118	–,107	,542	1,845
2	(Constant)	3,090	,614		5,032	,000	1,873	4,307					
	alder=30 – 44 �r	–,218	,145	–,163	–1,505	,135	–,504	,069	–,039	–,140	–,127	,606	1,650
	alder=45 – 59 �r	–,536	,172	–,374	–3,112	,002	–,878	–,195	–,260	–,281	–,262	,490	2,041
	alder=60 + �r	–,834	,278	–,325	–3,001	,003	–1,385	–,284	–,221	–,272	–,253	,602	1,661
	kjønn	–,016	,116	–,013	–,136	,892	–,246	,214	,019	–,013	–,011	,830	1,206
	Har du barn under 25 �r?	,068	,132	,055	,512	,609	–,194	,329	–,128	,048	,043	,608	1,644
	Har du barnebarn?	–,073	,205	–,041	–,357	,722	–,479	,333	,234	–,034	–,030	,524	1,907
	nettoinn=Mellom 29 000 kr og 48 000 kr i m�neden	–,292	,138	–,237	–2,119	,036	–,565	–,019	–,111	–,196	–,178	,565	1,771
	nettoinn=Mer enn 48 000 kr i m�neden	–,226	,152	–,183	–1,484	,141	–,528	,076	–,073	–,138	–,125	,466	2,145
	EconomicHardship	–,105	,123	–,079	–,850	,397	–,349	,139	–,010	–,080	–,071	,818	1,223
	MoneyManagementSkills	–,012	,100	–,011	–,119	,905	–,210	,186	–,111	–,011	–,010	,909	1,100
3	(Constant)	1,214	,821		1,479	,142	–,414	2,841					
	alder=30 – 44 �r	–,077	,137	–,057	–,561	,576	–,347	,194	–,039	–,055	–,042	,531	1,882
	alder=45 – 59 �r	–,194	,177	–,135	–1,098	,275	–,545	,156	–,260	–,107	–,082	,363	2,752
	alder=60 + �r	–,606	,259	–,236	–2,342	,021	–1,120	–,093	–,221	–,223	–,174	,542	1,844
	kjønn	–,084	,105	–,067	–,798	,427	–,293	,125	,019	–,078	–,059	,786	1,272
	Har du barn under 25 �r?	–,006	,124	–,005	–,051	,959	–,252	,239	–,128	–,005	–,004	,540	1,853
	Har du barnebarn?	–,040	,189	–,023	–,213	,832	–,415	,334	,234	–,021	–,016	,483	2,071
	nettoinn=Mellom 29 000 kr og 48 000 kr i m�neden	–,127	,126	–,103	–1,005	,317	–,377	,123	–,111	–,098	–,075	,527	1,899
	nettoinn=Mer enn 48 000 kr i m�neden	–,135	,139	–,109	–,970	,334	–,409	,140	–,073	–,094	–,072	,440	2,274
	EconomicHardship	–,164	,133	–,124	–1,238	,219	–,427	,099	–,010	–,120	–,092	,551	1,814
	MoneyManagementSkills	–,076	,097	–,067	–,785	,434	–,268	,116	–,111	–,076	–,058	,760	1,317
	FinancialConcern	,034	,061	,049	,563	,574	–,087	,156	,043	,055	,042	,736	1,359
	Indulgence	,068	,075	,094	,909	,365	–,080	,216	,373	,088	,068	,523	1,913
	Traditions	,193	,078	,212	2,464	,015	,038	,348	,351	,234	,183	,750	1,334
	EsteemMaterialism	,166	,074	,232	2,255	,026	,020	,312	,435	,215	,168	,521	1,921
	HedonicMaterialism	,207	,117	,172	1,760	,081	–,026	,440	,368	,169	,131	,578	1,731
	TightwadSpendrift	–,007	,112	–,006	–,065	,948	–,230	,215	,179	–,006	–,005	,659	1,517
	PositiveAffect	–,020	,028	–,077	–,720	,473	–,077	,036	,096	–,070	–,054	,485	2,061
	NegativeAffect	,052	,028	,204	1,877	,063	–,003	,108	,197	,180	,140	,468	2,139

a. Dependent Variable: WillingnessToSpend

Model Summary[d]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin–Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,442[a]	,195	,139	,55120	,195	3,482	8	115	,001	
2	,447[b]	,200	,129	,55428	,005	,362	2	113	,697	
3	,648[c]	,419	,320	,48992	,219	4,955	8	105	,000	1,867

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	8,463	8	1,058	3,482	,001[b]
	Residual	34,939	115	,304		
	Total	43,402	123			
2	Regression	8,686	10	,869	2,827	,004[c]
	Residual	34,717	113	,307		
	Total	43,402	123			
3	Regression	18,200	18	1,011	4,213	,000[d]
	Residual	25,202	105	,240		
	Total	43,402	123			

"Willingness to Borrow"

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	95,0% Confidence Interval for B Lower Bound	Upper Bound	Correlations Zero-order	Partial	Part	Collinearity Statistics Tolerance	VIF
1	(Constant)	1,322	,496		2,662	,009	,338	2,305					
	alder=30 – 44 år	-,133	,144	-,103	-,926	,357	-,418	,152	-,023	-,086	-,081	,621	1,609
	alder=45 – 59 år	-,221	,168	-,160	-1,316	,191	-,554	,112	-,125	-,122	-,116	,521	1,918
	alder=60 + år	-,047	,274	-,019	-,170	,865	-,590	,496	-,022	-,016	-,015	,626	1,598
	kjønn	,172	,116	,142	1,488	,140	-,057	,401	,156	,137	,131	,845	1,183
	Har du barn under 25 år?	,180	,130	,153	1,382	,170	-,078	,439	,011	,128	,122	,630	1,587
	Har du barnebarn?	,052	,204	,030	,254	,800	-,352	,455	,097	,024	,022	,536	1,864
	nettoinn=Mellom 29 000 kr og 48 000 kr i måneden	-,330	,132	-,279	-2,497	,014	-,593	-,068	-,093	-,227	-,220	,619	1,617
	nettoinn=Mer enn 48 000 kr i måneden	-,313	,142	-,263	-2,200	,030	-,594	-,031	-,130	-,201	-,194	,542	1,845
2	(Constant)	1,389	,611		2,274	,025	,179	2,599					
	alder=30 – 44 år	-,127	,144	-,099	-,882	,379	-,412	,158	-,023	-,083	-,077	,606	1,650
	alder=45 – 59 år	-,144	,171	-,104	-,840	,403	-,483	,196	-,125	-,079	-,073	,490	2,041
	alder=60 + år	,061	,276	,025	,221	,826	-,487	,609	-,022	,021	,019	,602	1,661
	kjønn	,184	,116	,152	1,594	,114	-,045	,413	,156	,148	,139	,830	1,206
	Har du barn under 25 år?	,134	,131	,113	1,017	,311	-,127	,394	,011	,095	,089	,608	1,644
	Har du barnebarn?	,117	,204	,069	,573	,568	-,287	,521	,097	,054	,050	,524	1,907
	nettoinn=Mellom 29 000 kr og 48 000 kr i måneden	-,265	,137	-,224	-1,931	,056	-,536	,007	-,093	-,179	-,168	,565	1,771
	nettoinn=Mer enn 48 000 kr i måneden	-,220	,152	-,185	-1,453	,149	-,520	,080	-,130	-,135	-,126	,466	2,145
	EconomicHardship	,167	,122	,131	1,364	,175	-,076	,410	,223	,127	,119	,818	1,223
	MoneyManagementSkills	-,150	,099	-,138	-1,512	,133	-,347	,047	-,172	-,141	-,132	,909	1,100
3	(Constant)	,144	,890		,161	,872	-1,622	1,909					
	alder=30 – 44 år	-,042	,148	-,033	-,286	,776	-,336	,251	-,023	-,028	-,024	,531	1,882
	alder=45 – 59 år	-,051	,192	-,037	-,267	,790	-,431	,329	-,125	-,026	-,022	,363	2,752
	alder=60 + år	,121	,281	,049	,431	,667	-,436	,678	-,022	,042	,036	,542	1,844
	kjønn	,153	,114	,127	1,339	,184	-,074	,380	,156	,130	,112	,786	1,272
	Har du barn under 25 år?	,091	,134	,078	,679	,499	-,175	,358	,011	,066	,057	,540	1,853
	Har du barnebarn?	,015	,205	,009	,072	,943	-,391	,421	,097	,007	,006	,483	2,071
	nettoinn=Mellom 29 000 kr og 48 000 kr i måneden	-,175	,137	-,148	-1,282	,203	-,446	,096	-,093	-,124	-,108	,527	1,899
	nettoinn=Mer enn 48 000 kr i måneden	-,139	,150	-,117	-,923	,358	-,437	,159	-,130	-,090	-,077	,440	2,274
	EconomicHardship	,004	,144	,003	,026	,979	-,281	,289	,223	,003	,002	,551	1,814
	MoneyManagementSkills	-,133	,105	-,122	-1,271	,206	-,341	,075	-,172	-,123	-,107	,760	1,317
	FinancialConcern	,003	,066	,005	,048	,962	-,129	,135	,082	,005	,004	,736	1,359
	Indulgence	-,012	,081	-,018	-,151	,880	-,173	,148	,136	-,015	-,013	,523	1,913
	Traditions	,013	,085	,015	,153	,879	-,155	,181	,110	,015	,013	,750	1,334
	EsteemMaterialism	,117	,080	,170	1,459	,148	-,042	,275	,323	,141	,122	,521	1,921
	HedonicMaterialism	,072	,127	,062	,563	,575	-,181	,324	,169	,055	,047	,578	1,731
	TightwadSpendrift	,316	,122	,268	2,592	,011	,074	,557	,407	,245	,217	,659	1,517
	PositiveAffect	,005	,031	,018	,152	,879	-,056	,066	,139	,015	,013	,485	2,061
	NegativeAffect	,011	,030	,044	,355	,723	-,049	,071	,185	,035	,030	,468	2,139

a. Dependent Variable: WillingnessToBorrow

Model Summary[d]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin–Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
1	,331[a]	,110	,048	,55724	,110	1,775	8	115	,089	
2	,380[b]	,144	,069	,55117	,034	2,272	2	113	,108	
3	,511[c]	,261	,134	,53135	,117	2,073	8	105	,045	2,039

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4,408	8	,551	1,775	,089[b]
	Residual	35,709	115	,311		
	Total	40,117	123			
2	Regression	5,789	10	,579	1,906	,051[c]
	Residual	34,328	113	,304		
	Total	40,117	123			
3	Regression	10,472	18	,582	2,061	,012[d]
	Residual	29,645	105	,282		
	Total	40,117	123			

Appendix 4

PEARSON UNIVARIATE ANALYSIS

		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
1.	Willingness to Spend	--	.218*	.032	-.134	.068	.369**	.336**	.426**	.420**	.229**	.079	.216**	.008	-.407**	.164	.194*	-.154*
2.	Willingness to Borrow		---	.249**	-.217**	.090	.161*	-.004	.289**	.212**	.469**	.115	.149*	.052	-.181*	-.039	.117	-.213**
Practical Factors																		
3.	Economic Hardship			---	-.094	.265**	0.129	-.034	.287**	-.162*	.374**	.065	.157*	.131	-.068	.063	.025	-.302**
4.	Money Management Skills				---	-.108	-.115	-.143*	.082	.050	-.313**	.060	.013	.054	.192*	.123	.003	.077
Psychological Factors																		
5.	Meaning -Financial Concerns					---	.137	.178*	.100	-.155*	.146*	-.001	.015	.046	.050	.224**	-.097	.011
6.	Meaning - Indulgence						---	.289**	.335**	.056	.211**	.063	.093	-.021	-.541**	-.290**	.254**	-.213**
7.	Meaning - Traditions							---	.183*	.140	.013	.064	.033	.143*	-.120	-.074	-.077	-.050
8.	Esteem Materialism								---	.417**	.309**	.156*	.179*	.072	-.255**	-.002	.187*	-.247**
9.	Hedonic Materialism									---	.118	.038	.112	.032	-.138	-.093	.121	-.098
10.	Tight/Spend										---	.137	.311**	.079	-.195*	-.051	.118	-.235**
11.	Positive Affect											---	.642**	.108	.032	-.005	.018	-.079
12.	Negative Affect												---	.183*	-.068	-.003	.089	.007
Sociodemographic Factors																		
13.	Gender													---	-.022	.154*	-.062	-.130
14.	Age														---	.295**	-.616**	.163*
15.	Children															---	.041	.371**
16.	Grandchildren																---	-.025
17.	Monthly income																	---

** Correlation is significant at the 0.01 level (1-tailed)

* Correlation is significant at the 0.05 level (1-tailed)

Appendix 5

REFLECTION NOTE

Mariette Renée Bakaas

<u>Summary, main findings and conclusion</u>

The purpose of our thesis was to examine the individual-level factors related to financial consumer behavior during times of distinct pressure, using Christmas and Christmas gifts as focal examples. Additionally, we wanted to examine whether the Christmas-trade can lead to financial difficulties, and if so, understand why.

The Christmas-trade is very important for the retail trade in Norway, and for many lines of industries it is crucial for profitability and safe employment. The consumption during Christmas makes up for about half of the domestic demand in Norway, and is thus an important driver for the Norwegian economy. Christmas is an important celebration among the Norwegian population, and many chooses to invest time and resources in it. In 2016, Norwegians spent NOK 58 billion on the Christmas-trade. The ritual of exchanging gifts is a well anchored ritual in the Norwegian Christmas celebration, where about 96% of the population participate in this ritual. In addition, Christmas gifts constitute the largest cost-element in the Christmas-budget for Norwegian households. The society has moved in a direction where households spend more money on the Christmas-trade than what they can really afford, and the expenditures at Christmas appear to be increasingly more financed by loans. The Christmas-trade is one of several factors that affects the financial situation of households, and more and more debt-collection companies are expressing concerns about overspending at Christmas, with succeeding payment problems.

This thesis had a quantitative approach through an online-questionnaire, using descriptive data. The sample-selection consisted of 137 respondents. Our analysis yielded several interesting results, although not exclusively significant throughout. The analysis showed, among other things, that people who value materialism and traditions highly are more willing to spend at Christmas. We also see that the willingness to spend at Christmas varies with age, and that younger people are more prone to spend at Christmas than elderly. Although our analysis did not detect any significant differences between the financial behavior of men and women, theory suggests that they undertake different roles during the Christmas-celebration,

and thus have different approaches when spending at Christmas. Christmas has become a festive season for the children, and with the arrival of children, the approach when buying and giving Christmas gifts changes from rational to emotional.

Identify how your thesis topic relates to broader international trends
Our thesis topic of individual-leveled factors relating to financial consumer during Christmas is relevant for more countries than just Norway, which our analysis was based on. Christmas is celebrated across the world, not only in Christian countries, but also in non-Christian countries. Although there are significant social and cultural differences between the countries that do celebrate Christmas, the findings from our analysis might be applicable for several countries. We mark that our analysis yielded similar results with a similar study from England. In our thesis, we discussed the importance of the Christmas-trade for both the trading-industry and the individual. In the following, I will discuss the influential international forces on the trading-industry in relation to Christmas.

The Christmas-trade is an important driving force for the Norwegian economy, and it is crucial for several lines of industries. Many companies rely on the Christmas-trade for safe employment and profitability. With increased globalization and international accessibility, several lines of industries are challenged in their traditional way of conducting business. Trends show that more and more people are shopping Christmas gifts on the Internet. Almost every commodity is traded online, and although this creates better opportunities for the consumer, it is a threat for companies trading in traditional markets. Moreover, several countries, especially in Europe, are influenced by the American Christmas, with its Santa Claus from the Coca-Cola commercial from 1930 and its materialistic depiction of the ideal Christmas-celebration. Increased advertisement around Christmas influence people in their consumption, and the consumption is becoming increasingly media-based. However, Christmas is a festive season that is strongly based on tradition, and spirit of nostalgia. In order to get the "Christmas-spirit", many people are still conducting their Christmas-shopping at malls and physical stores. To wander along Christmas-decorated streets and hear the Christmas-carols on the speakers seem to be one main reason for people to participate in the Christmas-shopping. For industries/companies who are threatened by online-trade, should trade on such factors, including the individual-leveled factors that we discovered to explain the financial consumer behavior at Christmas in our research. If the threat from other

international industries are strong, they could consider establishing online-stores for their own products.

Thesis topic related to innovation

Our thesis topic is not relevant to discuss in relation to innovation, as we focused on the celebration of Christmas and the underlying factors and motives explaining the financial consumer behavior during this financially and psychologically pressured time. As I understand innovation as new ideas and/or renewal of existing products, services, processes and techniques, I cannot see it as relevant to discuss the financial behavior during Christmas in the light of innovation.

However, from what was discussed in the previous section, we can interpret the entry of online-trade as an innovative act of the trading-industry. Companies relying on the Christmas-trade might innovate by establishing online-stores and thus maintain or increase their sales during the ever increasingly Christmas-trade period. Nevertheless, this applies to the trading-industry, not the individual, which was the main focus our thesis.

Discuss how your thesis topic relates to responsibility

Within our topic of research, we tried to identify what influences the individual in its financial behavior during Christmas, and found especially two main influencers; tradition and materialism. The concept of traditions is closely tied to higher willingness to spend, as people want to create the ideal, and thus traditional, Christmas for themselves and their family-members, and within the ideal Christmas lies a guild of food and drinks, large piles of gifts, dinner-parties and gatherings of family and friends. This depicted ideal Christmas provides a flood of materialistic items, and people who value materialism highly are also more prone to spend more at Christmas. Actors within the Christmas-trade, such as advertisers and marketers, are trading on the traditional and materialistic factors of Christmas, influencing people through their depiction of the ideal Christmas. It is reasonable to assume that such advertisement influences people to spend more at Christmas. As it is not a given connection between those that have materialistic values and those with high income, such influence from the media might become a problem. The advertisers and media thus have a responsibility of not creating and increasing the social and cultural expectations linked to Christmas. The pressure that occur from such advertisement might drive people to spend more than they can

afford. Although we see an increased focus on second-hand trade in the media, there is still a great deal commercials focusing on consumption of materialistic items.

Studies have shown that the increased consumption during Christmas can lead to financial difficulties for some people, and some people submit themselves in debt in order to meet social and cultural expectations related to the Christmas-celebration. These expectations combined with the pressure that media provides, lead people with lower means to admit to easily-accessible credit options to fund their expenditures at Christmas. The society has evolved from a society where it was difficult to get loans, to a society where the banks are competing for costumers. Although the banks increase their profitability by acquiring a greater number of customers, several of these customers are encountering problems with repaying their loans, especially consumer-loans without collateral. In this perspective, the banks are faced with ethical challenges, where they need to take responsibility of not creating a greater loan-burden for the consumers. Banks and corporations that offer various lending-options ought to raise their criteria for loan-admission, such that customers who have a low probability and ability to repay the loans are not qualified for loan-admission. Moreover, a nationwide convention for a stricter policy for loan-admission could be created and applied for more controlled and sustainable lending-practices.

REFLECTION NOTE

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Summary and conclusion

I denne utredningen har vi forsøkt å undersøke de individuelle faktorene knyttet til økonomisk forbrukeratferd i tider med sterkt press, med julen som eksempel. I tillegg ønsket vi å undersøke om julehandelen kunne føre til økonomiske problemer, og i så fall forstå hvorfor.

Julehandelen har stor betydning for detaljhandelen i Norge, og er for mange bransjer avgjørende for lønnsomhet og trygge arbeidsplasser. Forbruket rundt juletider utgjør omtrent halvparten av all innenlands etterspørsel, og er dermed en viktig driver i norsk økonomi. Julen har stor betydning i det norske folk, og det er mange som tar del i feiringen. I 2016 brukte nordmenn hele 58 milliarder kroner på julehandelen. Samfunnet har utviklet seg i en retning hvor flere bruker mer penger i julen enn det de egentlig har råd til, og julehandelen viser seg stadig mer lånefinansiert. Flere inkassoselskaper og media uttrykker bekymring for overforbruk i julen med etterfølgende betalingsproblemer. I denne masteroppgaven har vi lagt hovedfokuset på julegaver for å besvare vår problemstilling. Julegaveutveksling er et viktig ritual i den norske julefeiringen. Julegaver er det største kostnadselementet i julen, og også det elementet i julen som man kan hentet flest psykologiske faktorer fra.

Utredningen har en kvantitativ tilnærming. Vi har benyttet en undersøkelse for å kartlegge de individuelle faktorene som påvirker forbrukeratferden i julen. Undersøkelsen er utarbeidet via SurveyXact, og videre distribuert på nett. Utvalget består av 137 respondenter. Det er verdt å merke seg at utvalgets størrelse er begrenset, noe på grunn av få respondenter, men også begrenset tid i gjennomføring av undersøkelsen på nett.

Etter å ha fullført analysen vår er det vanskelig å trekke en entydig konklusjon, da vi ikke fikk støtte for alle våre antagelser. Resultatene i vår forskning viste likevel noe samsvar med en lignende undersøkelse gjort av Simon McNair og hans kollegaer i England på britiske forbrukere. Vår empiriske analyse viste at personer som verdsetter materialistiske verdier og tradisjoner er mer villige til å bruke penger i julen. Funnene i analysen viste også at villigheten til å bruke penger i julen varierer med alder. Spesielt er yngre mennesker (under 30 år) mer villige til å bruke penger i julen enn eldre (60 år eller eldre). Dette kan henge

sammen med endringer i holdninger og verdier etterhvert som man blir eldre og livssituasjonen endres. Resultatet fra analysen vår viste at det ikke fantes noen signifikante forskjeller mellom kjønn og det å ha barn i forhold til julehandelen. Likevel indikerer teorier at kvinner er mer involvert i julehandelen enn menn. Julen er også blitt en høytid for barna og det å ha barn har en viktig innflytelse på julehandelen.

Vi ønsket også å undersøke om julehandelen kunne føre til økonomiske vanskeligheter, og i så fall forstå hvorfor. På bakgrunn av teori som er gjennomgått er det flere som føler på et press, og har bekymringer knyttet til økonomien i julen. Det er flere som bruker over evne, og flere inkassoselskaper ser at julehandelen viser seg stadig er mer lånefinansiert. Selv om resultatene fra vår analyse ikke kunne angi forholdet mellom julehandelen og økonomiske problemer, er det flere indikasjoner fra tidligere forskning og studier som gjør det.

Identify how your thesis topic related to broader international trends

Vårt tema om økonomisk forbrukeratferd i Norge rundt juletider, er relevant for andre land enn bare Norge. Julen er en høytid som feires av mange mennesker verden over på samme tid. Vår analyse ga tilsvarende resultater med en lignende studie gjort i England på britiske forbrukere. Under vil det diskuteres internasjonale krefter som har innflytelse på handelsbransjen i forhold til julen.

Forbruket rundt juletider er helt avgjørende for veksten i norsk økonomi. Varehandelen er Norge største private arbeidsplass, og for mange bransjer er julehandelen helt avgjørende for lønnsomhet og trygge arbeidsplasser. Flere internasjonale krefter påvirker detaljhandelen og gjør at konkurransen om kundene stadig tøffere.

Med økt globalisering og internasjonal tilgjengelighet utfordres flere bransjer med sin tradisjonelle måte å drive virksomhet på. Teknologen vi har i samfunnet i dag gir forbrukerne økt tilgjengelighet til et bredere tilbud av varer og tjenester. Netthandelstilbud og enkle betalingsløsninger er lett tilgjengelig for forbrukerne gjennom internett og mobil. Ved større tilgang, og bedre oversikt over tilgjengelige varer og tjenester har forbrukerne mye å velge mellom. Ved en slik tilgang på varer og tjenester skapes det bedre muligheter for forbrukeren, men det er en trussel for butikker på det tradisjonelle markedet. Konkurransen mellom butikker og handel på nett har blitt stor. Det er stadig flere nordmenn som handler julegavene på nett, og for detaljhandelen er det blitt en tøff kamp om å få folk inn i butikkene.

How your thesis topic may link to innovation

Vårt tema er ikke relevant for å diskutere i forhold til innovasjon, da vi har fokusert på feiringen av jul og de underliggende faktorer og motiver som forklarer økonomisk forbrukeratferd i løpet av julen. Ettersom innovasjon er beskrevet som nye ideer og/eller fornyelse av eksisterende produkter, tjenester, prosesser og teknikker, ser jeg det ikke som relevant å diskutere økonomisk atferd i julen ved lys av innovasjon.

Fra hva som ble diskutert over kan vi tolke innføring av netthandel som en innovativ handling i handelsbransjen. Ved å etablere nettbutikk kan butikkene opprettholde eller øke salget i julehandelen.

Discuss how your thesis topic relates to responsibility

Media og reklame er noe forbrukere møter på hver dag. Reklame har en viktig rolle i dagens forbrukersamfunn, og det gir forbrukerne et bilde av hva som er fint og ettertraktet. Markedsføringen gir i tillegg et inntrykk av at man kan skaffe seg de varer og tjeneste man ønsker. Når det kommer til julefeiringen skaper reklamen et bilde av hvordan den ideelle julefeiringen skal være. Det legges visse forventninger til hva julen skal handle om, og dette har en enorm effekt på individers økonomiske oppførsel i julen. Julen fører med seg mange forventninger, og det er mange som føler et press for å leve opp til disse forventningene. Ved at media og reklamer er med på å skape en visjon av den ideelle julefeiringen, kan det skape økonomiske konsekvenser for individet. Media har et ansvar overfor hva som blir reklamert og hvordan det reklameres.

Studier viser at det økte forbruket i julen har ført til en økning i betalingsanmerkninger og inkassosaker som skriver seg tilbake til julehandelen. Det er enkelte som bruker mer penger i julen enn det de egentlig har råd til for å møte de sosiale og kulturelle forventninger knyttet til julefesten. Forventninger kombinert med presset fra media fører til at folk bruker lett tilgjengelig kreditt for å finansiere utgiftene i julen. Kreditt er i dag lett tilgjengelig, og det er en stor økning i nordmenns forbrukslån. Samfunnet har utviklet seg fra at det var vanskelig å få lån, til et samfunn hvor konkurransen om kundene er stor. Det reklameres og annonseres for de beste forbrukslånene, og for noen kan det være vanskelig å stå i mot. Bankene står overfor etiske utfordringer, hvor de må ta større ansvar for å ikke skape gjeldsbyrde for

forbrukerne. Banker og selskaper som tilbyr ulike lånemuligheter bør øke kriteriene for låneopptak, slik at kunder som har vanskeligheter med å tilbakebetale lånene ikke er kvalifisert for slike lån. Det bør også være retningslinjer for hvordan slike lån reklameres og annonseres. Videre kan strengere politikk for låneopptak bli opprettet.

Ved å gjøre tilgangen på ulike kredittalternativer mindre, kan det være med på å redusere risikoen for betalingsanmerkninger og inkassosaker generelt, og også i etterkant av julehandelen.