

THE INFLUENCE OF FINANCIAL SATISFACTION, GENDER, AND LEVEL OF EDUCATION OF YOUNG PEOPLE ON PRESENT AND FUTURE ORIENTATION: AN ANALYSIS IN THE CONTEXT OF THE THEORY OF AUTHENTICITY AND SINGULARITY

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DOI: 10.7906/indecs.21.6.1
Regular article

Received: 19 September 2023.
Accepted: 16 December 2023.

ABSTRACT

The article analyses the orientation towards the present and the future among two main groups: high school students and university students. Through data analysis and interpretation, the work focuses on understanding how time orientation plays a role in the theory of authenticity or singularity. Results have shown significant differences between high school students and university students, where university students exhibit a greater focus on the future, and high school students on the present. However, gender and satisfaction with financial situations were not found to be statistically significant for orientation towards the future or the present. In light of the theory of authenticity, the results suggest that time orientation and authenticity are not as closely related to gender and financial status as they are to the educational stage. We can conclude that high school students base their authenticity and singularity more on a hedonistic life centred on the present moment. The article rises questions about how different life aspects, such as educational level, can influence this dynamic and points to the need for further research.

KEY WORDS

orientation towards the present, orientation towards the future, authenticity, educational level, financial satisfaction

CLASSIFICATION

JEL: D91, I21, Z13

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INTRODUCTION

One of the challenges facing young people is the issue of planning for the future. The answer to the question of why lies in the present, which brings with it challenges in employment, housing, financing education, taking care of the family, as well as dreaming of shaping one's own future. The future, as such, is uncertain and represents a significant segment in the lives of all of us, but especially young people who are in the process of obtaining an education and choosing careers that will serve them in achieving financial (in)security. Young people, therefore, have to meet societal expectations of responsibly and effectively assuming lasting social roles, as well as their own expectations of how they will live and function in a given society in a way that will make them successful and satisfied members of that society [1; p.11].

The relationship between financial satisfaction and future planning can be analysed through the lens of theories of authenticity or singularity and present-oriented hedonism. In contemporary society, the heightened emphasis on authenticity, singularity, and orientation towards present hedonism has become pervasive, especially among young people who are susceptible to these trends due to their age, social and economic circumstances, and education. The question of how young people shape their life paths, aspirations, and identities in the context of these cultural and social trends becomes crucial. Concepts of authenticity and singularity in the modern context point to personal development, originality, uniqueness, and the pursuit of personal expression. On the other hand, present-oriented hedonism refers to a focus on immediate pleasure, often without consideration of long-term consequences. In Croatia, where changes in social dynamics and culture are also evident, there is a lack of comprehensive research focusing on young people and their relationship to these phenomena. It is necessary to explore whether there is a clear connection between an orientation towards present hedonism and the striving for authenticity or singularity among young people in Croatia, and how this orientation manifests in various aspects of their lives, such as education, financial situation, gender, or life choices.

Therefore, this study aims to examine the extent to which young people in Croatia focus their behavior on the present and to analyse whether it can be said that young people realize their authenticity and singularity based on behavior that is focused on the present. The study will particularly consider the relationship of young people to present hedonism and the consideration of the long-term consequences of their current actions, taking into account their satisfaction with their financial situation, gender, and the type of education they are currently pursuing (high school or higher education institution).

The purpose of the study is to explore to what extent young people in Croatia show an orientation towards present hedonism or the consideration of long-term consequences of their current behaviour, and to analyse how this focus is related to tendencies towards authenticity or singularity in their life choices. Additionally, the study seeks to explore whether there is a difference in considering the long-term consequences of current behavior based on financial satisfaction among young people and to compare how the orientation towards present hedonism and considering the long-term consequences of decisions manifest among high school students and college students, and to explore if there is a difference between them. Finally, the study aims to explore whether there is a difference in taking into account the long-term consequences of decisions among young people based on gender.

Given the existing research gap and the objectives of the study, the following research questions have been developed:

- 1) Are young people in Croatia more oriented towards present hedonism or the consideration of long-term consequences?
- 2) How is the focus of young people on the present and future related to tendencies towards authenticity or singularity in their life choices?
- 3) Is there a difference in the focus of young people on the present and future based on their satisfaction with their financial situation, gender, and type of education?

LITERATURE REVIEW AND PREVIOUS RESEARCH

FINANCIAL SATISFACTION

When considering the domain of *Personal Well-being*, it encompasses the overall life experience, satisfaction in various areas of life, trust in others and in institutions, and social support (having someone to rely on in case of need) [2]. If we were to specify the satisfaction in various life domains, it would include the financial situation, housing, work, commute time, living environment, etc. [2]. Financial satisfaction is defined as an internal feeling of well-being related to the finances at one's disposal [3]. The results of Eurostat's 2018 survey showed that Denmark is the most satisfied country in Europe regarding financial situation, followed by Sweden, Norway, and Finland. In contrast, Bulgaria is the least satisfied, followed by Serbia, Albania, and Kosovo. However, looking at other parameters like satisfaction with personal relationships, financial satisfaction does not align but diverges. As for Croatia, 8,1 % of respondents are very satisfied with their financial situation, 36.5% are satisfied, while 55,4 % are not satisfied at all in the total population.

Financial satisfaction has a positive impact not only on financial success [4] and making financial decisions [5] but also on overall life satisfaction [6, 7]. Financial satisfaction is primarily determined by financial capability [8], or the consumer's ability to perform a range of different financial activities for the purpose of achieving personal financial well-being [9] and, consequently, overall personal well-being [10]. Also, positive financial behaviour [11, 12] has a significant positive impact on financial satisfaction, manifested through financial activities such as budget management, tracking expenses, timely bill payment, and regular savings [13]. Furthermore, studies have shown that planning tendency has a significant positive impact on financial satisfaction as well as general well-being [14-16], and culture, which affects individuals, can explain differences in financial satisfaction at the national level [8]. Finally, a higher tolerance for risk and saving for emergencies have a positive impact on financial satisfaction, while on the other hand, significant negative impact comes from excessive spending and having debts [17].

As for gender, men have higher financial satisfaction, confirmed by numerous studies [18-20], especially those who have rational attitudes about finances, track their own expenses, and are capable of evaluating their own financial management [21]. In the context of age, financial satisfaction increases with age due to income growth and debt reduction, but changes in family structure that may affect changes in financial satisfaction at different ages should also be considered [22]. On the other hand, Fan and Babiarz [23] confirmed that financial satisfaction decreases after reaching its peak at a young age, while Owusu [24] confirmed that financial satisfaction does not depend on age. Considering the financial satisfaction of young people in Croatia, 12,76 % have stated that they are very satisfied with their financial situation, 46,22 % are satisfied, and 41,14 % are not satisfied at all [2]. This indicates that young people are more satisfied with their financial situation compared to the total population. The most significant predictor of financial satisfaction among young people is perceived behavioural control, or individual perception of one's control over the situation [25]. Also, according to Cao and Liu [26], the most significant influence on the financial satisfaction of young people is their

choice of sources of financial information, influenced by four factors of financial behaviour: impulse control, financial planning, financial motivation, and financial organisation.

PLANNING THE FUTURE

There are many ways to approach the future. Education, as a means of shaping the future of the youth, represents a significant life tool. However, even though today's generation is relatively more pessimistic about the individual benefits of education compared to the young population of 1999, it would be wrong to conclude that education and learning have become unattractive to today's Croatian youth [27; p.97]. According to research by Spajić Vrkaš and Potočnik [27], statistically significantly more students from rural areas chose schools they were interested in, compared to those from Zagreb and regional centres, where school choice was primarily dictated by academic achievement. Interestingly, among students who enrolled in gymnasium, the majority chose their school based on their parents' recommendation. The choice of education is influenced by various interests polarized between the value of a good salary and a secure job, and on the other hand, personal satisfaction with the chosen profession.

When young people are asked about their perception of circumstances important for success in Croatian society [28], for the year 2013, personal or family "connections" and acquaintances, cunning, "resourcefulness" and "shrewdness", luck, and favourable circumstances rank highest, followed by bribery and political suitability. On the other hand, acquired knowledge and skills, a university degree, professional responsibility, dedication, honesty, fairness, and proper treatment of others have lost importance in the eyes of the youth [28].

The future brings with it numerous fears: fear of job loss, debt bondage, over-indebtedness, climate change, sexually transmitted diseases, swine and bird flu, biological and computer viruses [29; p.132]. These are concerns that affect the youth and which they will probably face. Anthony Giddens discusses the concept of risk in the context of modernity. Risk pertains to dangers that are actively assessed in terms of possibilities [30; p.42]. He differentiates between two kinds of risks: external, coming from traditional or natural laws, and produced risks created by our increasing knowledge [30]. Produced risks affect various areas of individual lives, such as family, work, values, etc. Such risks lead to confusion, as every decision made is against a backdrop of contradictory and variable scientific and technological data [30; p.49].

The reflexivity of modern society consists in the fact that social practices are constantly examined and reshaped in light of incoming information, thus changing their character constitutively [31; p.38]. Reflexive modernization offers constant reflection and is connected to decisions and the risks they entail. Reflexive projection of personality may have negative consequences like narcissism, confusion, or feelings of meaninglessness and anxiety [32]. Research has shown that when it comes to gender, women reported lower average levels of risk-taking than men in all domains (driving, finance, recreation, work, healthcare, social risk) [33]. Also, men are more oriented toward planning the future than women are [34].

Talking about age, one of the basic demographic variables, we would undoubtedly agree that it significantly affects planning the future. The tendency to take risks generally decreases over the lifespan and is especially subject to change in young adulthood up to approximately 30 years and in older age from around 65 onwards [33]. According to researchers, these early and late phases of life will probably be marked by individual cognitive and biological changes, as well as significant life events like marriage or retirement. In other words, as we age, we are less willing to engage in risky situations and opt for safer choices. Financial planning is also more pronounced among young adults compared to adolescents, owing to their cognitive development [35].

Risk as a consequence of modernity encompasses a global spread of risk environments, while all mechanisms of eradication take control out of the hands of any individual [36]. Reactions to risk [36] include pragmatic acceptance, permanent optimism, cynical pessimism, and radical engagement. Each aims to free the individual from the burden of anxiety about the future. Besides Giddens, risk is also elaborated upon by Ulrich Beck. Beck is the creator of the term “risk society”, which not only rejects traditional forms of life but also resists the side effects of successful modernization – uncertain biographies and hard-to-understand dangers that affect everyone and from which no one can adequately insure themselves [37; p.23]. Alongside risk, fear and (possible) threats start to dominate an individual’s thoughts. Although constant threat determines our expectations, mentally occupies us, and guides our actions, it becomes a political force that changes the world [37]. In a risk society, the individual is forced to think about their own.

THEORIES OF AUTHENTICITY OR SINGULARITY AND PRESENT-DAY HEDONISM

To presume an outcome, certain knowledge is required. According to Salecl [38], there is a distinction between ‘not knowing’ (ignorance) and ‘not acknowledging’ (ignoring). Both pose a problem, yet they can sometimes be beneficial. Ignorance provides a natural buffer zone when we strive to understand who we are and what our place in the world could be. It marks a point where professional expertise ends and sets limits on what we can reasonably expect from people individually and what we can expect from the community [38; p.14]. In other words, ignorance gives us the right to excuse inaction on the grounds of not knowing, while providing comfort in our inability to act. On the other hand, ignoring, or “denial of the obvious”, can be a survival-dependent strategy [38; p.14]. Ignoring is wiser and more manipulative, with the difference between the two being responsibility and innocence. In this age, ignorance is discouraged, even though anyone can find what they do not know on internet services and search engines. Concurrently, the concept of “Ikeaization” of society is related to modern times that do not allow ignorance and force society into fragmentation into all-powerful individuals. Ikea’s image promotes a certain anti-sociality, emphasizing the value of productive but solitary work over community activity [39; p.492]. The “do-it-yourself” ideology expects the individual to learn many life skills: from organizing holidays, assembling Ikea furniture, installing new software on the phone to diagnosing their diseases.

In this way, young people are forced to rely on themselves even when they do not know what are they doing or what to do next. We are surrounded by various ways of creating the future and instructions that are often standardized. Here we come to Reckwitz [40], who sees how a late-modern individuals are not just accountable for themselves; they strive to be uniquely standout, beyond mere individual responsibility. This desire for authenticity manifests in the ways people strive to make sense of their lives and create a unique, personal identity. Individuals are increasingly considered unique and irreplaceable entities that must develop their own interests, talents, and passions. Such a society, which Reckwitz calls a society of singularity, focuses on creating uniqueness and singularity, rewarding qualitative differences, individuality, particularity, and extraordinariness [41; p.18].

How it came about, Reckwitz explains, is based on two key moments: the first is “the transformation of the capitalist economy from industrial mass production to cultural production”, and the second is “the digital revolution of media technologies” [40; p.142]. Singularity thus refers to a “certain quality and cannot be reduced to quantitative properties, which places it outside the schemata of generality” [40; p.144]. Singularity is manifested in the fact that everyone is different in their own way and therefore they are mutually irreplaceable. What is especially abundant are experiences, excitement, surprises; it is not copied but recreated anew. As Reckwitz stated: “against the rationalism of mainstream modernity in the

culture of authenticity, the idea and conviction emerged that the subject – if freed from all constraints – strives for authenticity, self-realization, and self-expression” [40; p.148]. Such a society contrasts with industrial modernism, which was based on the reproduction of standards, normality, and uniformity and talked about the “power of the general” [41]. While individuals can now turn to authenticity as one way of dealing with the uncertainties that tomorrow brings, authenticity can provide a sense of control and uniqueness in a world often perceived as unstable and unpredictable. This concept can include entire atmospheres, various experiences such as driving, living, live performance, pleasure, beauty, education and participation in games [40]. One of the instruments is also social networks through which we can create our own profile and present ourselves to the public however we want, without precise, accurate, or inaccurate instructions. Therefore, singularity is not possessed, it is cultivated [40; p.151].

The other possible response to risks is present-day hedonism, which refers to an orientation towards current pleasure and satisfaction, instead of long-term planning and abstinence. This is particularly evident in consumer culture and the omnipresent need for instant gratification. Hedonism of the present can be associated with a tendency to avoid the long-term consequences of decisions, especially in the context of social risks. Studies [42] show that hedonistic orientation is significantly related to risk-taking, as people are less likely to consider the future implications of their choices. This tendency also correlates with a lack of social responsibility and a focus on individual well-being at the expense of others. Thus, hedonism can also serve as a survival strategy in times of uncertainty, but it can also lead to negative consequences such as unsustainable lifestyle choices and social irresponsibility.

RESEARCH METHODOLOGY

MEASURING INSTRUMENT

The survey questionnaire contained a total of 202 variables. For the purposes of this study, we used respondents’ answers to the Consideration of Future Consequences (CFC) scale developed by Strathman, Gleicher, Boninger, and Edwards [43]. This measuring scale assesses the extent to which an individual considers the consequences of their current behaviour. The scale consists of 12 items, which are measured using a Likert-type scale where a value of 1 indicates strong agreement with the statement, and a rating of 7 indicates strong disagreement with the statement. The scale has two dimensions. The first dimension identifies individuals who think about the long-term consequences of their current actions, i.e., the future (CFC-Future Subscale). The second dimension identifies individuals focused on immediate consequences and needs, i.e., the present (CFC-Immediate Subscale).

In our study, the scale demonstrated a satisfactory level of reliability, tested by the coefficient of internal consistency ($\alpha = 0,692$). Before conducting factor analysis, we verified the adequacy of the data for analysis through the KMO index and Bartlett’s test of sphericity. The KMO index is greater than 0,8 (KMO = 0,828), and Bartlett’s test is statistically significant ($p < 0,01$), allowing us to proceed with factor analysis. Using the Principal Component Analysis (PCA) method, we abstracted two dimensions that together explain 49,82 % of the variance. After conducting varimax rotation, we abstracted two main components that align with the previous use of the CFC scale.

The items included in the first dimension relate to orientation towards solving current concerns or situations without much regard for long-term consequences. This dimension in the study represents a focus on the present, emphasizing short-term thinking. The items included in the second dimension emphasize thinking about the future and attempting to influence future outcomes through current decisions and behaviours. This dimension in the study represents a

focus on the future, highlighting long-term thinking. The research results show differences in orientation towards one or the other dimension based on gender, the financial situation of the student, and the type of education that the respondent was attending at the time of the survey (high school or higher education institution).

SAMPLE AND DATA COLLECTION PROCESS

A web survey was used for data collection in our study. The participants of the educational program “BUDI FIN – Be Financially Literate and Responsible” took part in the survey – an educational program on financial literacy for youth, <http://www.budifin.hr>. “BUDI FIN” was a free financial literacy workshop promoted in national newspapers, television, radio, and on social media. Youth interested in participating in the “BUDI FIN” program had to complete a survey online, a portion of which was used in this study. The survey was hosted on the educational program’s “BUDI FIN” website. Accordingly, data were collected from a sample of volunteer students from various universities and high schools in the Republic of Croatia in 2019 and 2020. A total of 970 students participated in the survey. Out of the 970 respondents, 675 completed all the questions in the survey. Among them, 44,67 % were university students, and 55,48 % were high school students. Participants were aged between 15 and 25 years.

Given that participation in the survey was a condition for participating in the free financial literacy workshop, it should be considered that the sample may include young people who are, on average, more interested in financial topics. Therefore, the sample might be biased in this respect.

RESULTS AND DISCUSSION

In Table 1, the results are presented that show the respondents’ answers to 12 statements that are part of the CFC scale. These statements from this scale measure an individual’s focus on the present or the future. Also, Table 1 displays the average satisfaction of respondents with their own financial situation.

Respondents rated their current financial situation with an average score of 4,61 (SD = 1,374), suggesting general satisfaction with their current financial standing. As seen in Table 1, there is a strong orientation toward future thinking, with high mean scores on statements like “I think about how things could look in the future” (5,50, SD = 1,403) and “I think it’s important to take warnings about negative outcomes seriously, even if they will only occur in the distant future” (5,71, SD = 1,301). This indicates that, on average, the youth in Croatia place great importance on long-term planning and considering future consequences.

Average scores related to a focus on current concerns or comfort are generally below 4. For example, “Everything I do is focused on resolving my current concerns because I think the future will resolve itself” has a mean of 3,36 (SD = 1,727). Young people in Croatia also show willingness to sacrifice current pleasure for future outcomes, with a mean score of 5,29 (SD = 1,391), indicating a long-term perspective in decision-making.

The results point towards a tendency for long-term thinking and planning among the youth in Croatia, with less emphasis on immediate concerns and comfort. On average, they are satisfied with their financial situation and are willing to sacrifice current pleasure for future goals.

Table 2 displays two dimensions (components) abstracted from the statements obtained on the CFC scale. After performing varimax rotation, two main components were abstracted with clearly corresponding items.

Table 1. Satisfaction with Own Financial Situation and Focus on the Present or Future (CFC Scale).

Item	Arithmetic mean	Standard deviation
How would you rate your current financial situation?	4,61	1,374
I think about how things might look in the future, and I try to influence that with my everyday behavior	5,50	1,403
I often choose behaviours to achieve an outcome that will probably only occur in the distant future.	4,98	1,535
Everything I do is focused on resolving my current concerns, because I think the future will sort itself out	3,36	1,727
Only the immediate outcomes of my behaviour influence me (outcomes that can be expected in the next few days or weeks)	3,46	1,615
My decisions and behaviour are mostly determined by my sense of comfort	4,29	1,590
I am willing to sacrifice immediate satisfaction or well-being to achieve some future outcomes	5,29	1,391
I think it's important to take warnings about negative outcomes seriously, even if they will only occur in the distant future	5,71	1,301
I think it is more important to choose behaviour that can have important consequences in the distant future than behaviour with less important consequences that will be felt in the nearer future	4,74	1,525
I generally avoid warnings about potential future problems because I think they will resolve themselves before escalating	2,97	1,553
I think it is often unnecessary to sacrifice the present moment because future problems can always be dealt with at a later time	3,28	1,568
My behaviour is focused only on resolving current concerns, because it seems to me that I will be able to solve future problems that may later arise	3,69	1,622
Given that my daily work has concrete outcomes, it is more important to me than behaviour whose consequences will be felt in the distant future	3,74	1,505

One dimension of the scale, consisting of 7 statements, can be termed the “Present Orientation” dimension, in accordance with the scale’s construction, evaluation, and existing validity confirmation. In this dimension, high scores on statements like “Everything I do is focused on solving my current worries” (0,734) and “My behaviour is only influenced by immediate outcomes” (0,711) indicate a high orientation towards the present. This means that individuals who agree with these items are more focused on immediate goals and outcomes.

The second obtained dimension, which consists of five items, can be termed the “Future Orientation” dimension, again in line with the scale’s construction, evaluation, and validity confirmation to date. Statements like “I think about how things might look in the future, and I try to influence that with my everyday behaviour” (0,744) and “I am willing to sacrifice immediate pleasure or well-being to achieve future outcomes” (0,748) show a high correlation with a future orientation. This means that individuals who agree with these items are more focused on long-term planning and future goals.

Table 2. Component Scores of Statements from the CFC Scale.

Statements from the CFC Scale	Dimension	
	Focus on the present	Focus on the future
I think about how things might look in the future, and I try to influence that with my everyday behaviour	-0,068	0,744
I often choose behaviours to achieve an outcome that will probably only occur in the distant future	0,051	0,733
Everything I do is focused on resolving my current concerns because I think the future will sort itself out	0,734	-0,057
Only the immediate outcomes of my behaviour influence me (outcomes that can be expected in the next few days or weeks)	0,711	0,086
My decisions and behaviour are mostly determined by my sense of comfort	0,525	0,135
I am willing to sacrifice immediate satisfaction or well-being to achieve some future outcomes	-0,067	0,748
I think it's important to take warnings about negative outcomes seriously, even if they will only occur in the distant future	-0,147	0,724
I think it is more important to choose behaviour that can have important consequences in the distant future than behaviour with less important consequences that will be felt in the nearer future	0,064	0,579
I generally avoid warnings about potential future problems because I think they will resolve themselves before escalating	0,721	-0,199
I think it is often unnecessary to sacrifice the present moment because future problems can always be dealt with at a later time	0,708	-0,207
My behaviour is focused only on resolving current concerns because it seems to me that I will be able to solve future problems that may later arise	0,693	-0,025
Given that my daily work has concrete outcomes, it is more important to me than behaviour whose consequences will be felt in the distant future.	0,705	-0,013

Table 3 presents the results of an analysis of differences in scores obtained from the principal components analysis and satisfaction with one's financial situation. Satisfaction with financial situation is expressed on a scale of 1 to 7, where a score of 1 indicates extreme dissatisfaction with one's financial situation, and a score of 7 indicates extreme satisfaction. For the purpose of analysis, we grouped personal satisfaction with financial situation into two categories. Respondents who rated their satisfaction with scores of 5, 6, or 7 were classified as individuals who are satisfied with their financial situation, whereas those who rated their satisfaction with scores of 1, 2, 3, or 4 were grouped into a category of individuals who are not satisfied with their financial situation.

Table 3. Orientation towards the Present and Future and Satisfaction with One's Financial Situation.

Dimension	How would you rate your current financial situation?	N	Arithmetic mean	Standard Deviation
Focus on the present	Satisfied (5,6 i 7)	359	-0,0147661	0,987
	Dissatisfied (1,2,3,4)	316	0,0167754	1,014
Focus on the future	Satisfied (5,6 i 7)	359	0,0314822	0,986
	Dissatisfied (1,2,3,4)	316	-0,0357661	1,015

The group of respondents who are satisfied with their current financial situation has an arithmetic mean of the component score of the dimension "focus on the present" of -0,014 and the standard deviation of 0,98. The group that is dissatisfied has an arithmetic mean of the component score of 0,016 and the SD of 1,014. The group of respondents who are satisfied with their financial situation has an arithmetic mean of 0,031 of the component score of the dimension "focus on the future" and the SD of 0,986. The group that is dissatisfied has an arithmetic mean of -0,035 and the SD of 1,015. There is a small difference between satisfied and dissatisfied individuals, with satisfied individuals showing a slight tendency toward a future orientation. However, after conducting a t-test, no statistically significant differences in focus on the present or future were confirmed between the group of respondents who are dissatisfied with their financial situation and the group that is satisfied.

In Table 4, the results of the analysis of differences in scores obtained by principal component analysis and the gender of the respondents are shown. Each dimension of the CFC scale was analysed for both genders.

Table 4. Focus on the present and future in relation to the gender of respondents.

Dimension	Sex	N	Arithmetic mean	Standard deviation
Focus on the present	Male	178	0,0269338	1,029
	Female	497	-0,0096463	0,990
Focus on the future	Male	178	-0,0794172	1,001
	Female	497	0,0284432	0,998

Male students have an arithmetic mean score in the dimension "focus on the present" of 0,026 and SD of 1,029. Female students have an arithmetic mean of -0,009 and an SD of 0,990 in the dimension "focus on the present". Scores in the dimension "focus on the future" among male students have the arithmetic mean of -0,079 and the standard deviation of 1,001. Among female students, the arithmetic mean score in the dimension "focus on the future" is 0,028, and the SD is 0,998. We can observe a tendency for male students to show slightly greater focus on the present moment compared to female students. However, after conducting a t-test, no statistically significant difference was found between female and male students in terms of focus on the future or present.

In Table 5, the results of the analysis of differences in scores obtained by principal component analysis between high school students and university students are shown.

The average score in the dimension "focus on the present" among high school students is 0,166, with the standard deviation of 1,027. The average component score in the dimension "focus on the present" among university students is 0,207, with a standard deviation of 0,925. After conducting a t-test, a statistically significant difference was found between these two groups of respondents ($t = 4,911$, $df = 673$, $p < 0,01$). The arithmetic mean score in the dimension "focus on the future" among university students is 0,003, with a standard deviation of 0,895. Among high school students, the arithmetic mean score in this dimension is -0,003, with a standard

Table 5. Differences in focus on the present and future between high school students and university students.

Dimension	High school or university	N	Arithmetic mean	Standaad Deviation
Focus on the present	High school**	374	0,1667444	1,027
	University**	301	-0,2071841	0,925
Focus on the future	High school	374	-0,0031375	1,078
	University	301	0,0038984	0,895

**significant at the level $p < 0,01$

deviation of 1,078. After conducting a t-test, no statistically significant difference was found between the arithmetic mean component scores in the dimension “focus on the future”.

CONCLUSION

In this study, we analysed the focus on the present and future among high school and university students. We hypothesized that there would be differences in focus on the present or future between high school and university students, as well as in relation to their satisfaction with their financial situation and their gender. The theory of authenticity and singularity emphasizes the importance of self-confidence and honesty toward one’s own beliefs, feelings, and values, rather than adhering to social norms and expectations. We expected that high school students, by living in the present moment and taking higher risks, would express their authenticity and collective identity. We used satisfaction with one’s financial situation and gender as control variables. Differences between high school and university students turned out to be statistically significant. University students showed a greater focus on the future, while high school students showed a greater focus on the present. Therefore, we can confirm that a focus on the present is a form of expressing one’s own authenticity among high school students. The result of our research, which indicates that adolescents in Croatia more frequently think about the future than do young people who are studying, is in line with research in some other countries [44]. As for satisfaction with one’s financial situation and gender, despite initial assumptions, the analysis did not show statistically significant differences in the focus of young people in Croatia on the future or present based on these two variables. This suggests that these factors may not play an important role in shaping the temporal orientation of young individuals in Croatia. In conclusion, considering the theory of authenticity and singularity, the research results indicate that temporal orientation and authenticity are not so much related to gender and financial status as they are to the level of education and perhaps other socio-cultural or individual factors, which need to be explored in future research.

ACKNOWLEDGMENT

This work is based on research conducted within the framework of the Croatian Science Foundation Project – “UIP2019-04-3580” EffICAcY – Empowering Financial Capability of Young Consumers through Education and Behavioral Intervention.

This article is the developed version of a text initially published in The Working Paper Series of University of Zagreb, Faculty of Economics (<https://www.efzg.unizg.hr/research/efzg-working-paper-series-efzg-serija-clanaka-u-nastajanju-6440/6440>), a repository where works-in-progress are published without peer review, with the aim of soliciting feedback from the scientific community. We would like to thank our colleagues who have contributed to the improved quality of this work through their suggestions.

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