PERSONAL SAVING, SPENDING AND ATTITUDES TOWARDS MONEY IN BOSNIA AND HERZEGOVINA AT TIME OF INFLATION

Neira Kratovac

MBA candidate, International Burch University, Bosnia and Herzegovina
neira.kratovac@stu.ibu.edu.ba

Ensar Mekić ✉

Assoc. Prof. at International Burch University, Bosnia and Herzegovina
ensar.mekic@ibu.edu.ba

Malcolm Duerod

Assist. Prof. at International Burch University, Bosnia and Herzegovina
malcolm.duerod@ibu.edu.ba

Abstract

The purpose of this study is to investigate impact of inflation on personal savings and spending as well as attitudes toward money among citizens of Bosnia and Herzegovina. This study offers a unique view to inflation and its effects focusing on perceptions of people. COVID-19 pandemic and other global changes caused significant economic turbulence in recent years, and the growth of inflation had a significant impact on countries across the globe. Consequentially, inflation has increased interest rates and unemployment while also changing market pricing. This study used psychometric approach to empirically investigate the effects of inflation on attitudes towards money and personal savings and spending. The structured survey has been prepared for data collection purposes, and in total 295 people from Bosnia and Herzegovina participated in the study. The validity and reliability of measures was confirmed using EFA procedures and Cronbach's Alpha values. The findings indicate that perceived inflation has a statistically significant impact on people's attitudes towards money, as well as on how much money they save and spend.

Keywords: Inflation, Attitudes Towards Money, Personal Saving, Personal Spending, Prices, Bosnia and Herzegovina

INTRODUCTION

Inflation is one of the main problems facing countries around the world nowadays. It is not only state governements and economic analysts who are trying to understand inflation trends and strategies for overcoming it, but also ordinary people, households who are significantly affected. Furthermore, as time goes by, people have developed their own attitudes towards money and ways to spend it or save it. Many economic decisions, including those involving consumption, saving, portfolio allocation, and the use of mortgages, depend heavily on inflation predictions. According to the Statistics Agency of Bosnia and Herzegovina, average price growth was visible in almost all categories with the exception of clothing and footwear (Agency for Statistics of Bosnia and Herzegovina, 2022).

According to Aljazeera Balkans (2022), if we compare consumer prices in Bosnia and Herzegovina with those in September 2021, we may find out that the increase 17.3 percent. Average annual price increases for food and non-alcoholic beverages are 26.2 percent, for alcoholic beverages and tobacco are 2.5 percent, for housing and overhead costs are 20 percent, for furniture, appliances, and routine home maintenance are 10.9 percent, for transportation are 28.2 percent, for communications are 1.4 percent, for recreation and culture are 10,6 percent, for education are 1.6 percent, for restaurant and hotel services are 12.4 percent, and for other goods and services are 12.4 percent. Regarding the real estates, according to data from office statistcs, it is clear that prices have gone up on average by 15 percent. Moreover, individual properties have climbed by up to 30 percent since the beginning of 2021 as a result of inflation and the rise in the cost of construction materials. People are consequently compelled to wait for a decline in real estate prices, and some even dare to purchase an apartment because they want to own real estate, which results not just in high real estate purchase but in higher interest rates as well. However, this presents a new issue for those who did not see an increase in their wages owing to inflation (Aljazeera Balkans, 2022).

Talking of Western Balkans, Gohar Minasyan, Ezgi Ozturk, Magali Pinat, Mengxue Wang, and Zeju Zhu (2023) concluded that the impact of food prices on core inflation and inflation expectations, as well as their effects on domestic food prices and their significant share in the CPI basket, alltogether contribute to the importance of international food prices in determining inflation in the Western Balkans (Minasyan, Ozturk, Pinat, Wang, & Zhu, 2023).

The comparison of selected prices for the September 2021, September 2022 and May 2023 has been provided in the table 1.

Table 1. Average consumer prices in Bosnia and Herzegovina from 2021 to 2023

Product/service description	Average price in BAM			Unit of measure
	September, 2021[1]	September, 2022[2]	May, 2023[3]	
Rice	3.1	4.2	4.4	kg
Wheat bread	2.3	3.2	3.4	kg
Boneless beef meat	13.9	18.3	19.2	kg
Butter	21.9	30.4	28.6	kg
Potatoes	1.1	1.5	1.8	kg
Sugar	1.3	2.2	2.3	kg
Honey	18.2	20.1	20.6	kg
Milk chocholate	16.2	18.2	18.6	kg
Salt	0.9	1.1	1.2	kg
Grounded coffee	13.4	16.7	17.8	kg
Natural gas	0.7	1.3	1.1	m3
Fuel oil	1.9	2.8	2.3	l
Euro diesel	2.1	3.2	2.6	l
Toilet paper	2.5	3.8	4.2	package
Disposable diapers	19	23	26	package

The table above indicates that inflation in Bosnia and Herzegovina is still increasing for many products / services such are rice, bread, honey, milk chocolate, salt etc. On the other hand, for some items, the prices are in slight decline, for example Euro diesel, natural gas, butter etc. Even though there are studies summarizing and elaborating on different statistics related to inflation, there is almost no research in Bosnia and Herzegovina dealing with inflation from a citizen's individual point of view. Considering all this information, our resarch aims to address the following research questions:

- What are the attitudes towards money during the inflation period?
- Are rising costs affecting savings and spendings in households?
- Are people able to save additional money during the inflation period?
- What are the household's inflation expectations in the upcoming months?

LITERATURE REVIEW

Assessing people's attitudes toward money has been interesting to researchers decades ago. Back in the eighties, Yamauchi and Templer (1982) developed a Money Attitude Scale (MAS), while Rousseau and Venter (1999) who contributed by its further validation. They have

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- [1] Agency for Statistics of Bosnia and Herzegovina (2021)
- [2] Agency for Statistics of Bosnia and Herzegovina (2022)
- [3] Agency for Statistics of Bosnia and Herzegovina (2023)

concluded that the Money Attitude Scale (MAS) developed by Yamauchi and Templer (1982) is a valid tool for assessing people's attitudes toward money. The results of factor analysis and Cronbach's coefficient alpha values indicated that MAS is appropriate scale to use when measuring people's perceptions towards inflation (Yamauchi & Templer, 1982; Rousseau & Venter, 1999).

Filip Premik and Ewa Stanisławska (2017) examined cause and effect relationship between inflation and consumer spending using data from individual consumer opinion surveys. Their results demonstrate a negative correlation between inflation expectations and saving behaviour which means that consumers who anticipate rising inflation over the coming year are less likely to report a good attitude toward saving than those who anticipate stable prices. In addition, the impact of inflation predictions on the saving attitude is statistically significant across all model specifications considered. Furthermore, authors discovered that the impact of inflation expectations on saving behaviour is dependent on the financial situation of the consumer and it is roughly twice as strong in the group of respondents with the best financial situation (those who can save) than in the other groups such as those who are struggling to make ends meet and those in financial distress (Premik & Stanisławska, 2017).

Duca, Kenny, & Reuter (2018) investigated the connection between consumer consumption and inflation expectations. The survey covers quantifiable customer expectations, impressions and provides information about the consumer's spending plans. Their findings are based on 1.793.108 observations. They employed a cutting-edge measure of the consumer's projected shift in inflation, which merely represents the gap between consumers' expectations for future inflation and their unique perceptions of current inflation. This indicator, in their opinion, is particularly pertinent because it shows that when consumers change their purchasing intentions, they not only take into account predicted future inflation, but also expected inflation levels relative to the degree of inflation they already perceive (Duca, Kenny, & Reuter, 2018).

Yuichiro & Sohei (2016) were curious about the effects of inflation expectations on consumer spending while considering changes in wage expectations. The estimation outcome shows that salary expectations have only slightly increased since the start of estimation (Yuichiro & Sohei, 2016). When it comes to price fluctuations for the products that people buy more frequently, this association is particularly strong according to D'Acunto, Malmendier, Ospina, & Weber (2019). Additionally, consumers who experience more dramatic price changes and those who shop less frequently are more likely to notice larger price changes from one shopping trip to the next, which increases the correlation. Consumers who rarely access other sources of information for aggregate inflation as well as those who are less exposed to information on gas prices or other specialist topics have larger correlations. These

characteristics of expectation generation, which we have for the first time documented in field data, lead to theoretical modifications of the traditional framework of rational inattention (D'Acunto, Malmendier, Ospina, & Weber, 2019).

Altinirmak et al. (2017) provided great contribution in measuring spending and saving patterns of people. Their aim was to create a reliable and valid scale for assessing the children's spending and saving patterns. As a result, a draft scale with 100 questions was created through a thorough literature research and focus group discussions. Expert opinions were gathered to determine the scale's content validity. Nine items were taken out of the scale based on the experts' recommendations. The result of their procedures was a scale, composed of 27 items and 8 dimensions. Results of exploratory factor analysis and reliability tests indicated good validity and reliability (Altinirmak, et al., 2017).

According to D'Acunto, Malmendier, Ospina, & Weber (2019), the cross-sectional variation in inflation expectations can be explained in part by the inflation people perceive in their grocery carts. Their findings are influenced by price fluctuations for the commodities that households buy more frequently. People who go grocery shopping frequently and are more exposed to price changes have larger expectations for total inflation (D'Acunto, Malmendier, Ospina, & Weber, 2019).

It is very important to mention contribution of Franzen and Mader (2022) in measuring a latent variable "Importance of Money". They proposed a brand-new eight-item scale to assess the significance of money (IMS) and did reliability, construct validity, external validity, and predictive validity tests. Their findings demonstrate that the IMS has both high convergent and high discriminant validity. By examining the scale's relationship to environmental concern, self-reported labour market preference, consumption behaviour, and observed donation behaviour, they also show the scale's external and predictive validity. These tests all point to the IMS's excellent performance (Franzen & Mader, 2022).

Kikuchi and Nakazono (2020) provided significant evidence on relationship between inflation expectations and consumer spending. These researchers investigated whether higher inflation expectations lead to increased current spending using a combination of original consumer survey data on inflation expectations and scanner data on the actual expenditure. They structurally estimated the EIS's value and identified those who are experiencing liquidity issues and investigated how consumers experiencing liquidity issues react to changes in inflation expectations. The effects on aggregate spending of unconventional monetary policy intended to boost inflation expectations may differ among various types of consumers if liquidity-constrained customers respond to higher inflation expectations in a way that violates standard model predictions (Kikuchi & Nakazono, 2020).

Jane Ryngaert (2021) presented proof that households' consumption intentions are significantly predicted by perceptions in the likelihood of high inflation (Ryngaert, 2021). Households with long-tailed subjective probability distributions over inflation are more likely to report favourable views toward spending on durables, have lower anticipated growth in real consumption, and are more likely to plan to spend as a result of an unexpected gain in future income.

Based on evidence presented in literature review above, following hypotheses are proposed for this study:

- H1: Inflation has statistically significant impact on the attitudes towards money.
- H2: Inflation has statistically significant influence on personal saving.
- H3: Inflation has statistically significant influence on personal spending.

The research model presented below reflects the hypothesized relationship between the Inflation as main independent variable, and Attitude Towards Money and Personal Savings and Personal Spending as three dependent variables.
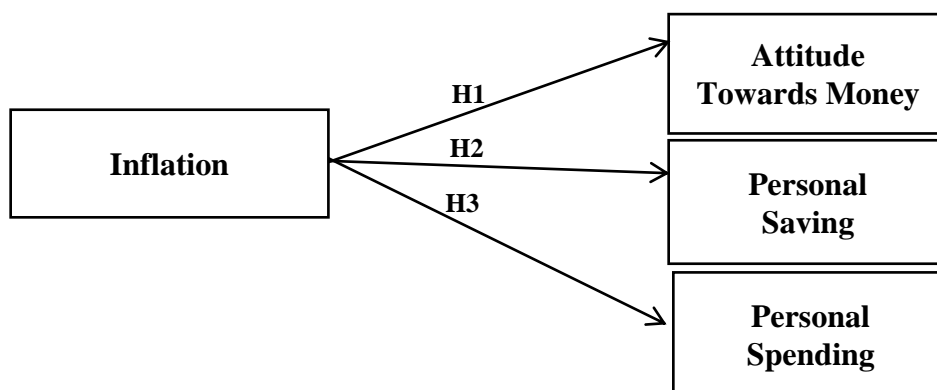

Figure 1. Proposed Research Model

METHODOLOGY

Research Design

In this study, we have used mixed research methods to come up with the proposed research model, but also to test it on real data from Bosnia and Herzegovina. After thorough literature review and qualitative analysis of the concepts, we have proposed a model whose variables were then measured on different psychometric scales. Once the data was collected, multiple statistical procedures were applied to check validity and reliability of measurement instrument, but also to test the proposed hypotheses. More details on instrument preparation, data collection procedures, statistical analysis, population, and sample are available in the following paragraphs.

Instrument Preparation

The survey's first section asks inquiries about the sociodemographic details of its respondents such as: gender, education level, age, industry, employment, and income level. The second section contains scales for measuring household savings and spendings, attitude toward money, and perceptions of inflation, measured by the 5-point Likert scale: 1- I strongly disagree, 2- I disagree, 3- I am neutral, 4- I agree and 5 – I strongly agree.

To measure the three latent variables from the model, namely "Attitude Towards Money", "Savings" and "Spendings" we have relied on scales developed and validated by other researchers. To measure variable "Perceived Inflation", we were not able to find a scale developed earlier, so based on expert's opinion, we proposed a four items scale which passed all essential validity and reliability tests.

To properly measure variable "Attitude Towards Money", we have relied on the work of Yamauchi & Templer (1982) who created the scale, but also the work of Rousseau and Venter (1999) who contributed by its further validation. When it comes to measuring variables "Saving" and "Spending", despite of detailed literature review in available databases, we were unable to find scale which is appropriate for our study. However, the work of Altinirmak, et al. (2017) provided good grounds to prepare adjusted three items for measuring "Saving" and three items for measuring "Spending" variable.

Data Collection Procedures

An online survey was implemented in this study to collect data and investigate the relevant variables. The questionnaire was delivered in Bosnian language after being translated from English. Respondents were on one hand randomly selected and contacted directly, while on the other hand they were self-selected since we have published the survey link on several social networks whose users were voluntarily participating in the study. A total of 295 responses was sufficient sample size to proceed with the data analysis.

Statistics Methods Applied

The data was statistically analysed using SPSS Statistics software package. The required statistical procedures have been carried out to assess the reliability and validity of the scales employed in the survey. Once the validity and reliability were confirmed, we proceeded with the descriptive statistics and regression analysis which resulted in many useful conclusions.

Population and Sample

Population used for this research was conducted from people above age of twenty, located in Bosnia and Herzegovina. Two sampling techniques were applied in this study, a random sampling and self-selection sampling. We have directly contacted randomly selected respondents in such a way that each person in the vast population had the same chance of getting chosen. On other hand, to improve response rate, we also used self-selection sampling by publishing survey link on social networks and letting their users decide whether they will participate. Gender, education level, age, and income level were just a few of the variables that were looked at to see if the sample is well balanced and representative for the population.

Table 2. Sample Characteristics

Variable	Demographics	Number	Valid Percentage
Gender	Female	173	58.6%
	Male	122	41.4%
Education	High School	19	6.4%
	Bachelor Degree	178	60.3%
	Master Degree	78	26.4%
	PhD Degree	20	6.8%
Age	20-30 years	91	30.8%
	31-40 years	132	44.7%
	41-50 years	51	17.3%
	51 year and more	21	7.1%
Employment	Full time	224	75.7%
	Part-time	49	16.6%
	Retired	7	2.4%
	Unemployed	15	5.1%
Income	<1500 BAM	43	14.5%
	1500 BAM-2500 BAM	150	50.7%
	2500 BAM-3500 BAM	73	24.7%
	3500 BAM<	29	9.8%

Table 2 indicates that out of 295 respondents, 173 were females (58.6%) and 122 were males (41.4%). Most of the respondents have bachelor's degree i.e. 178 (60.3%), 91 respondents (6.4%) have High School Education, 78 respondents (26.4%) are with the master's degree and only 20 respondents (6.8%) have PhD degree. Looking at the age level, 91 respondents (30.8%) are in the age group from 20-30 years, 132 respondents (44.7) are in the age group from 31-40 years, 51 respondents (17.3%) are in the age group from 41-50 years and 21 respondents (7.1%) have 51 years and more. As for their employment status, 224 respondents (75.7%) are full time engaged, while 49 respondents (16.6) have part time jobs, 15

respondents (5.1%) are unemployed and 7 of them are retired (2.4%). Furthermore, 150 respondents (50.7%) have income range from 1500 BAM-2500 BAM, whereas 73 respondents (24.7) have income range between 2500 BAM-3500 BAM. However, 43 respondents (14.5%) have income below 1500 BAM, and 29 of them (9.8%) have income above 3500 BAM.

RESULTS & DISCUSSION

Results of Descriptive Statistics

Mean, standard deviation, minimum and maximum values were carefully observed to learn more about respondents' perceptions towards inflation, saving, spending and their attitude towards money.

Table 3. Descriptive Statistics for Variable "Inflation"[4]

Item	N	Min	Max	Mean	Std. Dev.
Consumer prices have developed over the last 12 months.	295	1	5	4.68	.747
Do you agree that consumer prices have gone up by 50% over the past 12 months?	295	1	5	4.43	.959
By comparison with the past 12 months, I expect that consumer prices will develop in the next 12 months.	295	2	5	4.00	.425
Do you agree that prices will go up to 50% in the next 12 months?	295	1	5	3.85	.653
Inflation Var.	295	1.75	5	4.24	.567

Table 3 indicates that respondents "strongly agree" that prices have developed over the last 12 months (Mean: 4.68), while they "agree" that they have gone up by 50% (Mean: 4.43). This means that there is important number of respondents who are not strongly supporting this statement. Respondents also agreed that prices will go up in the next 12 months (Mean: 4.00). Even though they agree that prices may go up to 50% in the next 12 months, weakest mean value of 3.85 indicates that many respondents who disagreed with this statement.

Table 4. Descriptive Statistics for Variable "Spending"[5]

Item	N	Min	Max	Mean	Std. Dev.
I look at price before purchasing a product.	295	2	5	4.62	.669
I purchase less expensive products having similar features instead of expensive one.	295	1	5	4.42	.747
Inflation prevents me to purchase the mostly known branded products.	295	1	5	4.02	1.066
Spending Var.	295	1.33	5.00	4.35	.693

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[4] A four items scale is prepared based on the experts' opinion.
[5] Proposed based on the work of Altinirmak, et al. (2017)

Results from table 4 above lead to conclusion that people buy less expensive products and avoid branded products due to inflation impact. There is no significant difference in the mean values of their responses across the three items, and standard deviation values are on the acceptable level.

Table 5. Descriptive Statistics for Variable "Saving"[6]

Item	N	Min	Max	Mean	Std. Dev.
I am always looking for ways to save money.	295	1	5	4.25	.747
I cut some expenses due to inflation.	295	1	5	4.06	.935
I have spent all my savings in the past year.	295	1	5	3.50	1.148
Saving Var.	295	1.00	5.00	3.94	.776

Respondents agreed that they were looking for ways to save money (Mean: 4.25) and cut expenses due to inflation (Mean: 4.06). However, they neither agree nor disagree with the statement that they have spent their savings in the past year (Mean: 3.50). All standard deviation values are on the acceptable level.

Table 6. Descriptive Statistics for Variable "Attitude Towards Money"[7]

Item	N	Min	Max	Mean	Std. Dev.
I put money aside on a regular basis for the future.	295	1	5	3.70	1.034
I do financial planning for the future.	295	1	5	4.11	.704
I have money available in the event of an economic depression.	295	1	5	3.25	1.052
I buy national brand products.	295	1	5	2.75	1.061
Attitude Towards Money Var.	295	1.50	5.00	3.45	.722

Table 6 presented previously indicates that respondents do financial planning for the future (Mean: 4.11), but not all of them easily put money aside continuously (Mean: 3.7). Moreover, they do not have money ready for economic depression (Mean: 3.25) and they do not have enough money to buy branded products (Mean: 2.75).

We find that participants mainly agreed with the statements when it comes to their attitudes toward money (M=3.71, SD=0.54). On the other hand, participants exhibit high levels of savings and spendings (M=4.15, SD=0,66), which is reasonable given that their purchasing habits are more focused on budget-friendly brands or products with comparable characteristics to more expensive ones. As a result, people are now a lot more price conscious, and they try to

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[6] Proposed based on the work of Altinirmak, et al. (2017)
[7] A scale developed by Yamauchi & Templer (1982) and re-validated by Rousseau & Venter (1999).

minimize further expenses to save more money. Regarding the respondents' perceptions of inflation, they are well-aware of prices and their rising over the past 12 months (M=4.23, SD=0.57).

Evidence of Validity and Reliability

Exploratory Factor Analysis and Cronbach's Alpha are utilized to assess the validity and reliability of the scales employed for this study investigation before moving to the hypotheses testing phase. Results of mentioned procedures are presented in table below.

Table 7. Validity and Reliability of Scales

Variable / Item	Factor loadings				Cronbach's Alpha
	Attitude Towards Money	Spending	Saving	Inflation Perceptions	
ATM 1	.56				0.73*
ATM 2	.72				
ATM 3	.59				
ATM 4	.75				
SP1		.85			0.76
SP2		.89			
SP3		.77			
SAV1			.83		0.74
SAV2			.88		
SAV3			.76		
IP1				.64	0.79
IP2				.77	
IP3				.78	
IP4				.76	

ATM5 and ATM6 are the only items removed due to weak loadings. Consequentially, reliability improved after this.

The Cronbach's alpha for variables is satisfactory when 0.70 or higher (Cronbach, L. J., 1951). The results of factor analysis and reliability tests' results presented in table above indicate that scales used to measure variables in the model are all both valid and reliable.

Results of Inferential Statistics

The results of regression analysis are presented in table below. All hypotheses are supported, and the effects are statistically significant at confidence level of 99%.

Table 8. Empirical Findings

Hypothesis	Effects	Results	Hypothesis Status
H1	INFL->ATM	p < 0.000* t = -5.21 β = -.29	Supported
H2	INFL->SAVING	p < 0.000* t = 8.34 β = .44	Supported
H3	INFL->SPENDNIG	p < 0.000* t = 9.28 β = .48	Supported

*Significant at 99% confidence level.

The hypothesis one has been supported with p value of 0.000 which is below 0.01. This means that Inflation has statistically significant direct effects on Attitude Towards Money. However, both beta coefficient (-0.29) and t statistics (-5.21) indicate that the influence is negative. If Inflation increases for 1 unit (100%), the Attitude Towards Money decreases for 0.29 (29%).

The second hypothesis has been supported with p value of 0.000 which is below 0.01 revealing that that Inflation has statistically significant direct effects on Saving of respondents. Both beta coefficient (0.44) and t statistics (8.34) indicate that the influence is positive. If Inflation increases for 1 unit (100%), the Attitude Towards Money increases for 0.44 (44%).

The third hypothesis has been supported with p value of 0.000 which is below 0.01 revealing that that Inflation has statistically significant direct effects on Spending. Both beta coefficient (0.48) and t statistics (9.28) indicate that the influence is positive. If Inflation increases for 1 unit (100%), the Attitude Towards Money increases for 0.48 (48%).

CONCLUSION

The purpose of this study was to investigate impact of inflation on a personal savings and spending as well as attitudes toward money among citizens of Bosnia and Herzegovina. This study offers a unique view of inflation and its effects, focusing on perceptions of people. We used a psychometric approach to empirically investigate the effects of inflation on attitudes towards money and personal savings and spendings.

The structured survey has been prepared for data collection purposes, and in total 295 people from Bosnia and Herzegovina participated in the study. Validity and reliability of measures was confirmed using EFA procedures and Cronbach's Alpha values. Our findings indicate that perceived inflation has a statistically significant impact on people's attitudes towards money, as well as on how much money they save and spend. It is important to say that

while impact on attitudes towards money was negative, the influence on savings and spendings was positive.

The main limitation of this study is small sample size, and it is recommended for future studies to replicate this study on a larger sample. It is important to add that depending on the economic circumstances and individual circumstances, the effects of inflation on people's spending and saving habits and views toward money can differ. Therefore, it is also recommended that future researchers consider these other factors that may be important.

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