

College Students' Interpretations of Financial Morality: An International Comparison

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Abstract: This paper interprets comments associated with an open-response item on an online survey of college students in the United States, Japan, and Canada. The item inquired about their interpretations of financial morality. The paper describes student understandings of appropriate behaviors in relationship to financial practice. The authors claim that the distinction between social convention and moral behavior represents a critical understanding for citizenship education. The value of this research lies within the importance of being cognizant of cross-cultural differences about perspectives of financial ideas in global communications and in educational processes.

Key words: financial morality, financial literacy, moral education, citizenship education, multicultural education

Introduction

The distinction between social convention and moral behavior represents a critical understanding for citizenship education. Social convention claims that possession of resources results from an earnings process. Through some act of control, a person or group of persons merits or earns the right to control resources and their distribution or allocation. In a global setting of diminishing natural resources where a small percentage of people argue for their control through a conception of merit, the international social studies community should consider the value of democratic conversations that may lead to a more cooperative approach management of goods and services. Diamond (2005) claims that cooperative social dialogues are necessary for solving these problems. Farnsworth (2012) observes that patterns of social discourse perpetuate patterns of financial exclusion, thereby reinforcing social conceptions of identity. To what extent might a similar relationship exist with perceptions of financial morality? Although morality theoretically represents an objective concept (Nucci, 2001), to what extent may it be possible for one's social context to shape one's interpretations of what is financially moral?

This paper reports how undergraduate and graduate students from three different countries interpret the concept of financial morality. In comparing the responses of students from the United States, Japan, and Canada, this paper invites dialogue regarding contextual differences in interpretations of financial morality and implications for social studies educators.

Literature

Our literature review first considers the meanings of morality and financial morality and the relationship between them. It then conveys the relevance of financial morality to education and to social studies curricula.

Morality

A comprehensive review of scholarly literature that defines morality is beyond the scope of this paper but, we explore literature that interprets morality as a conception of rightness or wrongness that may not be consistent with conventional modes of social thinking. Nucci (2001, 2008) distinguished morality, and aspirations to 'develop young people capable of handling moral complexity, ambiguity, and contradiction', from social convention (2008, p. 305). Nucci's literature review (2008) provides evidence that children differentiate between behaviors that are conventional (social routines that are common with interactions such as table manners and common courtesies) and moral (those which hurt or harm others). Noddings (2008) describes morality as a state of care for others that may be taught through modeling communities of trusting and facilitating safe environments in which members acknowledge their transgressions.

Social studies educators face a daunting task of differentiating between morality and social convention and how to prepare children to distinguish between them. Indeed, it is very well possible that social studies educators themselves do not recognize patterns of difference between these two ideas. For example, how does a responsible citizen act when his or her government creates laws or policies that harm others, yet are justified on the principle of world peace?

Being moral involves a sense of appreciating that differences in patterns of individual perspective exist, yet recognizing that a core element of human respect guides patterns of thought and conduct towards others. Bergman (2002) perceives childhood as a period for shaping and refining moral identity, thus moral development may represent an ongoing negotiation that reconciles personal needs and wants with the expectations of one's various social environments. Recent psychological, archeological, and child development research confirms that cognition involves affective foundations that are influenced by developmental contexts (Narvaez & Gleason, 2013; Panksepp & Biven, 2012). Thus, Noddings' (2008) care-based approach to education would appear to be consistent with understandings of developmental psychology. If, as Bergman (2002) observes, child development represents a process of learning to negotiate social relationships with others, Noddings (2008) would present care and compassion as strategies to engender empathy with those who experience challenges imposing their social views on others. Thus, morality would appear to represent a pattern of thinking and behavior that recognizes the absolute truth that individuals, groups, and institutions perceive matters in ways that may conflict while acknowledging that all voices should be heard in resolving differences of interpretation.

Research tends to support the matter of individualized perceptions, as Smetana (2006) noted that children perceive similar situations differently. Similarly, Bacigalupa (2007, 2008) described how kindergarteners view the same books as having different moral themes. Such notions may be troubling to a social environment that appreciates standards and neat and tidy solutions. However, they also point to a need to differentiate between morality and social convention and clarify exactly how we would define morality.

To provide some elucidation of the link between morality and social convention Lucey, Agnello, and Hawkins's (2010) comparison of Egyptian society, Greek philosophies, and the Biblical texts of Jesus of Nazareth, concluded that economic contexts were related to interpretation of moral ideals. Even within upper economic class contexts different interpretations of morality may occur (Macintyre,

1988). As education represents a process to preserve the social ideals of the dominant culture, (the economic culture, for purposes of this paper), one may construe these ideals as conventional wisdom; however this process may condition children to mistakenly label socially accepted ideals as "moral" (Nucci, 2001; Sleeter, 2008). Claims about the illegitimacy of 'commonsense' notions of educational practice that perpetuate patterns of cultural domination (see Tupper, 2008) may contain economic underpinnings that brand undesirable or subversive behavior as immoral, when it may truly be moral, just not conventional. For example, Kohlberg's Heinz dilemma, in which a man must decide between theft of a miracle drug and his wife's imminent death, illustrates how one may associate judgments of human worth with financial limitations to access of social resources. The financial limitations represent constraints of social convention, while the choice between life and death of another constitutes a moral decision.

The notion of merit claims one can succeed with perseverance and effort and presumes that one has the ability to control all of the contexts/environments that shape his or her thinking and behavior. This notion ignores or discounts the reality that one does not control his or her point, time, and conditions of origin or the genetic constructs that guide his or her choices. This illusion of merit extends to interpretations of thinking and behavior with regard to financial practice of oneself and of others.

Financial Morality

The predominant mode of economic thinking argues that by mastery and application of supply and demand principles, an individual or commercial entity generates surplus or profit funds (Smith, 1986). Conventional thinking about financial practice holds that one should ideally develop the skills to market oneself for job or career for which there is demand (if one chooses well, he or she could choose a position for which there is limited supply and command a higher income). By acquiring a stable position and controlling his or her financial outflows, one may persevere and develop a financial surplus (Garman & Forgue, 2006).

At the core of the rationale for conventional financial practice lies the concept of choice and the learning of prudent decision-making. The conventional wisdom holds that good choices prompt favorable outcomes while bad choices result in the reverse. This pattern of thinking lends itself to patterns of assumptions about people based on perceptions of their economic status. For example, Cozzerelli, Wilkinson, and Tagler's (2001) seminal work documented the negative dispositions that college students had of people perceived to be in poverty. Ruby Payne's popular *Framework for Understanding Poverty* (1996) recommends strategies for improving schools that serve low socio-economic status communities by positioning members of low-income impoverished communities as lacking the cognitive skills and experiences to learn information presented in school environments. Conventional understandings of financial practice assign responsibility to a person or group of people for the outcomes associated with their choices of resource allocation. Those who lack financial resources are construed as making poor choice with regard to their finances.

In a work that concerns critical views of financial literacy, Arthur (2012) points out that existing financial education environments perpetuate a system of greed founded in abstract numbers that ignores the human elements of financial decision-making. Recent work published in the Proceedings of the National Academy of Sciences (Piff, Stancato, Côté, Mendoza-Denton, & Keltner, 2012) indicates that wealth development may not strictly relate to management of financial resources. Integrity may take a backseat when it comes to financial development. All other things being the same, those who seek positions of affluence may experience motivations of self-interest.

The concept of financial morality includes an element of stewardship and posits that financial decision-making includes elements of personal and social bias and that human values and sustainability merit consideration as part of the process. Bobbitt's (2002) description of global transitions in social identities from nation- to market-state conceptions, and the distinction among three (entrepreneurial, mercantile, managerial,) types of market states points to the importance of defining how social cultures will decide to reconcile economic demands with humane needs. These moral conundrums challenge the previous mentioned classical or conventional interpretations of economy along with corporate and managerial decision-making (Loew, 2012; Sandlin & McLaren, 2010; Sayer, 2005).

The concept of financial morality relates to social studies curricula through a bridging of economics and citizenship. We believe that Westheimer and Kahne's (2004) illumination of three citizenship types (responsible, participatory, and justice-oriented) and the resistance of educational institutions to educating citizens for the latter have financial connotations. Preparing citizens to be responsible and participatory represents generally accepted practice (following rules and working within the existing financial/economic frameworks). However, the development of citizens who possess justice-orientations presents a conceptual and practical challenge because, by definition, acting in a justice-oriented fashion requires a critical reorientation of thinking and practice about the economic system that defines how society perceives itself.

The need to address financial morality in K-12 curricula can be justified within the principles of citizenship education and culturally responsive learning. The necessity to consider financial morality occurs because of different patterns of financial decision-making among people of various social contexts (Conley, 2001; Moschis, 1985; Varcoe, et al., 2001) and personal traits (Bowen, 2008; DeVaney, 2008; Hira & Loibl, 2008; Lyons, 2008; Mandell, 2008; Tisdell, 2014; Watchravesringkan, 2008; Yao, 2008). Differences also occur within various cultures (e.g., Johnson, 2012). These variances in the amounts of resources controlled and patterns of financial decisions may lead to personal judgment and bias with regard to perceived differences in wealth ownership (Hira & Mugenda, 1999; Trzcinski, 2002). They may also shape patterns of child rearing (Lareau, 2003), thereby extending patterns of judgment for generations.

With regard to personal finance, indicators of social bias within a well-known measure of financial literacy (Lucey, 2005), calls for contextually sensitive curricula (Lucey & Giannangelo, 2006), and arguments for a moral component to financial learning (Lucey, 2007) would indicate that education for financial literacy does not represent an objective process. For example, Pinto and Coulson's (2011) analysis of commercially available financial education curricula indicate inattention to women's financial needs. Wellenreiter's (2012) description of the blatant inapplicability of South African economic education curricula to segregated Black townships indicates that national financial education curricula may lack the contextual relevancy to be meaningful for all students.

Financial morality interprets financial literacy as ignoring consideration of the different social contexts that shape financial choices and decision-making (Lucey, 2012). It also construes a focus on wealth accumulation as distracting from developing a caring sense of self and others in that (Lucey, Agnello, & Laney, under contract). Building on Nucci's (2001) distinction between morality and social convention, it construes financial literacy as a conventional concept that emphasizes wealth accumulation, yet perpetuates patterns of capitalist-driven classism.

Relevance to Education and social studies

How does financial morality relate to K-12 students and social studies curriculum and the education of teachers? Since, from a broad perspective, financial morality redefines the nature of value assigned to individuals within a society. Classrooms may interpret individuals in other ways than as means to acquisition of goods or services for consumption or use. A financially moral curriculum would advocate the broad conception of other persons, recognizing that contexts influence their patterns of financial decision-making. The association with education lies within the nature of education and the also the content taught. Construing education as a process to produce workers to strengthen the economy represents a financially immoral manner of thinking because it generalizes the natures of individuals as tools to accomplish the resource control by a portion of the populations, rather than viewing them as autonomous individuals.

Financial morality is a justice-oriented process that reframes economic/financial theory in a manner that shapes conceptions of citizenship. The development of critical thinking and participatory democratic citizenry necessitates the teaching of financial principles that foster re-examination of the principles that undergird economic structures. Through a philosophy of stewardship, as opposed to ownership a financially moral environment may promote equitable access to resources on a global scale. In terms of education, Sleeter (2008) discusses the challenges that educators face in developing diverse learning opportunities in a standardized setting created by a small percentage of the population. As increasing number of underrepresented students are marginalized by standards-based learning that does not favor their learning style (Oakes, Lipton, Anderson, & Stillman, 2013), so too do conventional choice-based approaches to financial education ignore the factors that create the harrowing contexts in which many youth live.

The distinction between morality and social convention is very important in an increasingly standardized K-12 education/schooling setting that values responsible and participatory citizens who adhere to the established laws and assume leadership roles within that system (Westheimer & Kahne, 2004). Financial morality recognizes the subjective interpretations of citizenship (Tupper, Capello, & Savigny, 2010) that necessitate valuing of individual differences. If a mission of schools in K-12 settings includes the development of critically thinking participatory citizens, teaching of financial morality represents a necessary process for reconsidering the nature of financial decisions that perpetuate the intolerances that relate to social classism.

Bates and Lucey's (2008) interpretation of teacher and pre-service teacher conceptions of financial morality found that respondents tended to interpret the concept as a matter requiring application by others, rather than themselves. Interpretations from responses from Bates and Lucey's study were distributed among five areas:

- (1) Helping others;
- (2) Using/earning money without harming others;
- (3) Being financially responsible;
- (4) How one earns and/or spends money; and
- (5) Using/earning money according to one's personal code of ethics or morals.

In a follow-up project, Bates and Lucey (2012) interpreted undergraduate and graduate education students' views of issues that related to financial morality and found that indeed participants experienced difficulty conceiving of the concept of financial morality. Graduate students were more readily able to apply financially moral ideas to experiences while undergraduates limited interpretations to their own decisions.

Financial Literacy and Teachers

While financial literacy relates to personal finance, an area of economics within the social studies area, personal finance generally occur within mathematics in early and elementary grades. When students enter middle-level and secondary grades, they may also experience personal finance within economics or social studies learning. Surveys by the Council on Economic Education (formerly the National Council on Economic Education) document an increasing number of states that have created standards and required testing for financial literacy within K-12 settings (Council for Economic Education, 2009, 2011; National Council for Economic Education, 2005; 2007).

While increasing state level requirements testing and learning of personal finance may seem encouraging pursuits, they present shortcomings as well. Research describes the difficulties that teachers experience justifying social studies learning for reasons other than assessment requirements in states that require standardized testing (Fitchett & Heafner, 2010; Heafner, Lipscomb, & Rock, 2006). Thus, financial literacy curricula become justified based on their relationship to the testing process. While a push to require financial literacy learning within schools may appear to be praiseworthy, it may also jeopardize curricular creativity and the instructional autonomy necessary to foster divergent thinking about personal finance applications. Thus, creative thinking about money that challenges merit-based notion of wealth accumulation may illuminate patterns of social exploitation that maintain order that benefit the elite.

Cooter's (2008) finding that secondary teachers were not interested in teaching about personal finance without guidance from curricular standards indicates that teachers depend on the standards to inform their teaching focus, a pattern similar to that in social studies (Lucey & Meyer, 2013).

Cross-Cultural Differences in Financial Morality

Interpretations of what is financially moral may also differ among people of various cultural contexts. Literature indicates that cross-cultural differences occur between Japan and the United States occur with regard to a number of business issues, such as perceptions of ethical work conduct, personal organizational fit; and customer dispositions (e.g., Lopez, Babin, & Chung, 2009; Forsyth, O'Boyle, Jr., & McDaniel, 2008; Kahn, Naumann, Bateman, & Haverila, 2009). Cross-cultural differences between other cultures have also been reported to differ with regard to religiosity and business ethics (Rashid & Ibrahim, 2007) as well as ethics and social responsibility (Shafer, Fukukawa, & Lee, 2006).

The literature indicates that a distinction between morality and conventional social practice exists. In an era that witnesses the marginalization of social studies teaching in the United States, this distinction represents an important notion in regards to the education of a critically thinking democratic citizenry. How society views financial literacy, as knowledge for wealth accumulation or as a tool for community stewardship, may influence how citizenry views and relates to the needs of the less fortunate in both its own country and on a global stage. The purpose of this research was to answer the question of whether students from different countries perceive of financial morality in the same manner. In doing so, it provides another platform from which the international social studies community may interpret the moral issues associated with financial literacy education and relationships to citizenship learning.

Methodology

Sample

Data were derived from teacher education and business majors in the United States, Canada and Japan who responded to an invitation to complete the Financial Morality Topics Measure (FMTM). Students in these countries were selected to continue research into educator interpretations of financial morality (Bates & Lucey, 2008), yet recognize the possibility of different perspectives among students prepared internationally. This convenience sample involved one institution, each, in the United States, one in Canada, and one in Japan.

Students were invited to complete the online survey during the spring, 2010 semester by three emails over a period of one month. The sample consisted of 5,097 teacher education majors and 3,524 business majors in the United States ($N = 8,621$). There were 210 education and 90 management students invited in Canada ($N=300$). In Japan, 50 prospects were initially invited to participate in the survey. Additional Japanese participants subsequently were invited to complete the survey. The procedure yielded approximately 486 responses, of which 210 responded to the open-response question, prompting a net response rate of 2.43% overall.

Instrument

This paper interprets responses to an open-response prompt included on a survey, the Financial Morality Topics Measure (FMTM) (Lucey & Bates, 2008). Participants were asked to respond to the question, "What does the term, 'financial morality' mean to you?"

The Japanese open responses were translated by one of the Japanese authors of this paper. The translation question was posed as: 「金融倫理」について、あなたは、どんな意味をもつと考えますか, the literal English translation being: About the 'ethics' financial, do you have any meaningful? The term "ethics" was used rather than "morality" because in Japanese, the use of the term "morality" is controversial in the context of education. This controversy relates societal concerns with governmental decisions on past times.

Data Analysis

Participants' responses to the open-ended question on "financial morality" were coded using categories identified in a previous study (Bates & Lucey, 2008). The five categories included: (1) Helping others; (2) Using/earning money without harming others; (3) Being financially responsible; (4) How one earns and/or spends money; and (5) Using/earning money according to one's personal code of ethics or morals. Due to the addition of the data from Japan, it was necessary to add a sixth category, *Economy and general finances*. Each participant's response was put into the category that best fitted the response. Two coders separately coded the responses by category and the results were similar. Differences were then discussed by the two coders and a final category was agreed upon. Also, an "other" category contained unique explanations and isolated ideas that did not fall into clear categories. The results section of this paper discusses the six categories of central focus.

Results

Findings are organized by each of the six main categories identified. Comparisons of agreement patterns between students in the United States and Canada and Japan were made. Table 1 displays the frequencies and percentage of occurrence for all responses by region. The results are sequenced in categories from largest percentage to smallest.

Table 1: *Frequencies of Categories by Region*

Categories	All Responses (n=210)	U.S./Canada Responses (n=175)	Japan Responses (n=35)
Using/Earning Money according to one's personal code of Ethics and Morals	74 (35.24%)	72 (41.14%)	2 (5.71%)
<i>Being Financially Responsible</i>	29 (13.81%)	27 (15.43%)	2 (5.71%)
Helping Others	35 (16.67%)	34 (19.43%)	1 (2.86%)
<i>How One Earns and/or Spends Money</i>	10 (4.76%)	8 (4.57%)	2 (5.71%)
Using/Earning Money without Harming Others	25 (11.90%)	24 (13.71%)	1 (2.86%)
<i>Economy/General Finances</i>	9 (4.28%)	0 (0.00%)	9 (25.71%)
Other	19 (9.05%)	6 (3.43%)	13 (37.14%)
<i>I Don't Know</i>	9 (4.28%)	4 (2.29%)	5 (14.29%)

Using/Earning Money According to Personal Code of Ethics or Morals

This category was the most common category across total responses and the U.S./Canada sample. It accounted for more than one third (35.24%) of the total responses, 41.14 % of the U.S./Canada responses. For the U.S. and Canadian students, this situation could be due to the respondents' lacking a clear understanding of "financial morality". They tried to include the word "moral" since it is in the original phrase or a related word such as ethical. The category refers to individuals delegating their finances or earning money according to what they believe is right or moral. This also includes following a personal code of ethics that a person has set for himself. Some examples include: "This means to have morals when spending your money," "doing what is right when it comes to money," and "gaining/using finances in a morally upright fashion." Other respondents, such as this student, provided more detail;

I think financial morality means that you maintain a positive, virtuous system of morals regardless of how much money you have. I also feel that it means that you should spend your money in accordance to what your belief/moral system allows, or deems beneficial to your financial situation.

None of the respondents provided details in terms of specifically what it meant to spend money morally. Although respondents realize that morals are involved in "financial morality," they failed to articulate what that means. We acknowledge that respondents may have been unfamiliar the term

“financial morality” and that they may have provided more constructive responses to language such as *money and values* or *consumer ethics*.

This category comprised less than one tenth (5.71 %) of Japanese student responses. Only two responses from the Japan sample were coded in this category; one student responded, “The ethics which are necessary when a person is concerned with the finance.” The low number of responses in this category could be due to a difference in language; they were less likely to use the language of the question in their response.

Helping Others

The “helping others” category was very broad and consisted of various elements that include consideration of others when making financial decisions. This category accounted for 16.67 % of the total responses, 19.43 % of the U.S./Canada responses, and 2.86 % of the Japanese responses. Most commonly in this category, respondents defined financial morality as helping others who were less fortunate than they were. This included donating to charities or organizations that help others in need. Other respondents did not specify that people should give to those in need, but instead should give if they can afford it, whether it was to their community or society, in general. One respondent wrote, “I believe that if you have the financial stability, you should help others in financial crisis,” while another wrote, “I think that financial morality means using ones finances for the betterment of society rather than their own selfish needs.” Only one respondent from the Japanese sample made a statement that fitted into this category, “It is financial ethics that a person thinks whether enterprises should contribute to the community even if it makes a profit a sacrifice though it is a principle to aim at the search for the profit in the enterprise.”

Being Financially Responsible

Respondents also defined “financial morality” in terms of being financially responsible. Being financially responsible accounted for 13.81 % of the total responses, 15.43 % of the U.S./Canada responses, and 5.71 % of the Japan responses. However, there were different interpretations of financial responsibility. Some respondents thought that being responsible meant considering others when using one’s money. For example, one respondent wrote that financial morality was, “responsibility towards others and yourself in regards to your finances.” Other respondents were more general such as “the conscientious use of one’s money,” and “being responsible with the money one has.” Others defined spending in terms of social responsibility. For example, one respondent wrote, “paying the taxes owed, paying your bills, basically taking responsibility for the items that you need/want in life financially.”

As in the previous category, only two responses from the Japanese sample were coded in this category, with both responses falling into a more general description of responsibility. For example, one student commented, “To raise it so that a student can spend money suitably.” The low number of responses in this category could be due to a Japanese respect for community over individual.

Using/Earning Money without Harming Others

Many respondents defined “financial morality” as profiting financially but not at the expense of others. Respondents also included in their definition spending money in ways that did not harm others. This category accounted for 11.90 % of the total responses, 13.71 % of U.S./Canada

responses, and only 2.86 % of Japanese responses. Respondents did not clearly define what it meant to harm others or who those others might be. The following examples are probably best representative of this category, "Financial morality means spending your money on basic needs plus other luxuries, but not spending it on items that demoralize, dehumanize, hurt, or cause damage to other people, places, or things, "Being conscious of how your financial decisions affect not only you, but others," and "do not hurt others or deny others basic rights in order to make money." Only one response fit this category from the Japan sample, "...by this, the thing is connected with the human rights."

How One Earns and/or Spends Money

A few respondents included phrases similar to "the way that we see and use our money." when defining financial morality. Such phrases accounted for 4.76 % of the total responses, 4.57 % of the U.S./Canada responses, and 5.71 % of Japanese responses. The responses in this category lacked detail which, if included, may have moved their responses into one of the other categories. But overall, the term "financial morality," for these respondents, is linked to spending and earning money. The responses from the Japanese sample only include two statements placed in this category. The responses were not as clear as the U.S./Canada responses For example, "It is finance that is moving with the person's behavior and the mentality." No elaboration is included but the respondent is referring to people's financial behavior but does not mention responsibility, morality, or helping others.

Economy/General Finances

Respondents in the Japanese sample often used the terms, "economy" and "finance" in their responses, focusing a larger picture of financial morality rather than focusing on one's own actions. This category was the most common, besides *Other* responses, in the Japanese sample, representing 25.71 % of the Japan responses. Examples include, "The morality which relates to the economy," "What is taken seriously in the future economic activities," and "The base which should be formed as a common recognition to inquire into an economy and rationality." There is no elaboration of these responses but it is clear that they are not talking about individual financial decisions. There were no U.S./Canada responses that were placed in this category.

Discussion

The findings are important in relationship to social studies curricula. While much scholarly discussion about the writings of Adam Smith (1986) and his principles of economic theory relate to the relationship between supply and demand, an increasing amount of work has considered his work in moral thinking (Wight, 2006). According to Wight, Smith held that moral development occurred through emotional maturity, sensitivity to society that subdued personal interests. Smith believed that social interaction represented a necessary part of developing that mutual sensitivity, because it prompted the internalization of how others feel. The manner by which social studies educators interpret relationships between economics and citizenship have great bearing on future citizenry. The U.S./Canada respondents view financial morality in regards to self or others. The category with the most responses, *According to a Personal Code of Ethics or Morals*, suggests that the basis for financial morality ultimately resides within the individual. Each individual must manage their finances in regards to his/her own perception of what is right and wrong. This category may also

have been the largest since it includes the general terminology of the term, "financial morality." Respondents were likely to use words, such as, "finance," "money," "morals," and "ethics."

The category of *Helping Others*, which had the second most responses in the U.S./Canada data, suggests that these respondents are focused on others that are disadvantaged and in need of some assistance. There is no mention of financial self-betterment. The category of *Using/Earning Money without Harming Others* suggests the betterment of one's own financial status but shows concern for others in the sense that they seek to cause "no harm."

The responses from Japan provide a different perspective. Only one or two responses were made that fit into each of the three most common categories for the U.S./Canada data. The respondents from Japan made little reference to their own personal gain as well as one's ability to affect others, either positively or negatively. Instead, the category with the largest number of responses for Japan data fell into the category of the *Economy and General Finances*. The responses in this study imply a bigger picture view of financial morality, in terms of how might influence the nation's economy and financial sector. There also appeared to be no effort in using similar terms to attempt to define "financial morality."

According to the Japan's "Course of Study" (Ministry of Education, Culture, Sports, Science and Technology of Japan, 2004), with regard to all schooling, moral education has a purpose ...

...to foster a sense of morals that will provide a platform from which children can develop as future-shaping Japanese full of initiative, who not only possess the spirit of respecting fellow humans and show reverence towards life, which they demonstrate in their daily lives at home, school and in society at large, but who also possess a rich spirit, contribute to creating a culture rich in individualism, advance the democratic nature of the society and country, and contribute to a peaceful international society.

In providing moral education, the school must not only deepen the human element in the relationship between the children and the teachers and amongst the children themselves but it must also involve families and the local community and allow children to develop their inner sense of morals by providing them with rich experiences such as volunteer work and excursions into nature. (p. 4)

Thus, moral education represents a mandated process within the informal curriculum. Concerning specific curricular guidelines, Japanese history and geography have more share of the content of social studies than civics. Upper secondary education requires 18 standard hours of geography and history, whereas only six hours of civics (i.e., two hours each of contemporary society, ethics, and politics and economics). In civics, the content emphasizes human rights, Japanese Constitution and government more than economics. Japanese economics content emphasizes government financial and economic policy more than individual economic activities. There is little content that concerns economic or financial ethics, except with regards to "environmental problem" and "social welfare". Upper secondary education also requires 10 hours of home economics, comprised of essential home economics (2 hours), integrated home economics (4 hours), and life skills (4 hours). Japan's national curriculum also includes economics within specialized studies that relate to agriculture.

The results of this study indicate that Japanese respondents acknowledged that the concept of financial morality represented an association of "ethics' and finance. Morality represents matter of obligation and duty. Ethics represents a matter of values. Within Japanese culture individual ethics, relates to reinforcing the values of humility, honor and obligation to family, community, and government. Japanese students considered that financial morality items are social welfare, consumer morality and business ethics. In Japan, "finance" means the banking, a credit, and a loan. So, they couldn't associate "ethics' and finance.

Literature that examines Japanese and American culture describes the values of each as being vastly different (e.g., Lopez et al., 2009). The Japanese have a tendency to value community and loyalty while Americans value individualism and creativity. In regards to their responses on financial morality, the data from Japan seem to reflect concern or interest in the general economy with no mention of its effect on individuals, whereas the U.S./Canada responses demonstrate a higher concern of how individuals manage their finances, whether it is by considering one's own values or considering the harming or helping of others.

While Nucci (2001) may argue that these differences are not matters of moral interpretation, but, rather, are variances in social convention, perhaps it is important to consider the contextual relevancy of morality. If, as Diamond (1999) explains, patterns of community development are environmentally driven, dialogues are necessary for reconciling these differences to appreciate the contextual appropriateness of different value systems. Such communications are needed to affect responsible distributions of basic goods in a climate of diminishing natural resources (Diamond, 1999, 2005).

Limitations

Only 14 % of the Japanese sample responded to the open-response question regarding financial morality. There are at least two possible explanations. First, the translation of the term, "Financial Morality" to Japanese could have affected the nature of their responses. It is common for the Japanese to consider the translation of the word, "financial" as Bank system, Moneylender, or Consumer loan. In addition, the term, "morality" is criticized by educators in Japan so the word, "ethics" was used in its place.

The low response rate of Japanese students may relate to two other causes. First, economics in Japan textbooks emphasize finance; however, not ethics. For example, texts discuss the banking system and the government's financial policies; however do not concern the ethical integrity of these decisions. Recently though, in Japan, financial education was recommended. It currently addresses the sudden deregulation of financial markets, including measures enacted by the United Kingdom government in 1986 that abolished fixed commission charges and of the distinction between stockjobbers and stockbrokers on the London Stock Exchange and change from open-outcry to electronic, screen-based trading. Curricula were recently amended to include the concepts of justice, happiness, and fairness; however, Japanese students who responded to the items have never learned these topics during high school. Japanese teachers struggle with how to teach these value concepts.

The second cause relates to a general resistance to writing that does not involve a functional purpose. Generally, research that involves Japanese students' yields a low response rate when it concerns "free writing". In a PISA survey, the rate of non-responding Japanese students was high (National Institute for Policy in Japan, 2009). They tend to avoid responding to such items unless they are certain about the survey topic. Additional research studies that use personal or focus group interviews may present more appropriate methods for gathering thoughts by Japanese students' about this concept.

We also would like to address potential criticisms of this work. First, the study does not yield statistically significant differences among groups. We acknowledge the absence of significant differences, yet note that the purposes of qualitative research is not to find significant differences, but to find patterns or themes among data. The descriptive statistics provided are to help inform the themes discovered. Further research, that uses quantitative methods, would help to discern any significant differences in populations.

Second, our paper does not describe efforts to interpret the validity of the instrument. While we recognize the importance of validating research instrumentation, this paper describes how recipients responded to one open-response item on the survey.

Conclusion

Financial literacy education encompasses cultural and social traits that necessitate the scholarly attention of the social studies professional community. The decision about whether or how we view financial education as a moral process has a great bearing on interpretations of citizenship education.

This study found that cross-cultural differences occur in articulations of financial morality between Japanese education and business students, and those from the US and Canada. The value of this research lies within the importance of being cognizant of cross-cultural differences about perspectives of financial ideas in global communications and in educational processes. Sensitivity to such issues represents a fundamental tenet of working with members of other global communities toward developing a mutually respectful social learning environment.

The following recommendations are provided to build on the understandings provided through this study: (1) Extension of research to interpret understandings of financial morality in other cultural contexts to build a broader awareness of the concept and work toward a mutually appreciated framework for its comprehension and teaching. This paper describes responses of participants in three countries. Additional studies are needed to provide a broader perspective. (2) Experimental studies that interpret patterns of financially moral behavior among children of various cultures. How children of different cultures relate to moral dilemmas is a common theme of moral research. To what extent are these decisions related to financial contexts and financial decision-making? (3) Focus group studies that prompt inter-cultural and intra-cultural dialogues about the nature of financial morality. Pickett and Wilkinson's (2011) work relating patterns of income disparities to social skills indicates that economic parity is an important part of healthy community. Interpreting interpretations of relationships between cultures and financial behaviors would assist to clarify these associations.

Finally, the question as to whether respondents' notions of financial morality truly represent notions of morality or convention. Western respondents focused on individualist notions and eastern respondents on views of community. As such, these findings suggest that views of financial morality are shaped within a cultural context and, as such, may represent conventional perceptions of appropriate financial behavior. Thus, it leads to the question of whether they represent notions of financial morality at all. This conundrum relates to the core philosophical question of whether morality represents a universal or subjective concept.

Perhaps the most inclusive answer may be found in observing that, it contains elements of both. As communication processes become more expansive and efficient, society realizes the potential to appreciate a variety of influences on patterns of thinking and behavior. At the same time, society needs to respect the rights of individuals to be compassionately respected within the context of their own histories and narratives. Financial morality requires that patterns of rationality that guide choices of use associated with financial resources are affectively shaped through compassion for others. By synthesizing the views from all global participants it may be possible to achieve this pursuit.

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