

# P1: Holland's Career Interests and Financial Literacy

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**Research Purpose:** This project examines the relationship between the various dimensions of Holland's typology and financial literacy.

**Research Description:** Poor financial literacy (FL) has been identified as one of the major social problems facing modern society with debt levels rising and a demonstrable lack of understanding of financial issues among some sections of the population. Previous Honours projects on this topic at USQ have investigated the relationship between FL and intelligence, FL and personality, and FL and metacognition. The current study will build upon these earlier studies and extend them by introducing Holland's career typology as a source of variance in FL scores.

A central tenet of Holland's (1985) theory of occupational choice is that people can be classified into six basic personality types: Realistic (R), Investigative (I), Artistic (A), Social (S), Enterprising (E) and Conventional (C). According to the theory, people seek work environments that are congruent with their own value systems and outlook on life. Thus a Realistic person will be most comfortable in a work environment that stresses the practical, down-to-earth values that such people appreciate. The same person would feel uncomfortable in the more people-oriented environment that appeals to the Social types.

The aim of the current project will be to examine associations between scores on different type scales and performance on an FL test. It should be possible to predict which types score more highly on this test by virtue of their interests. A short test of intelligence – a construct that is known to be associated with FL - will also be administered to check whether Holland's typology contributes incremental validity after intelligence is controlled.

**Participants:** Approximately 150 participants recruited through the Department of Psychology's online survey administration system.

**Methodology:** The following questionnaires will be used in this project:

- (a) A measure of Holland's typology constructed by the supervisor.
- (b) A short intelligence test constructed by the supervisor.
- (c) A measure of financial literacy, also constructed by the supervisor.

Electronic versions of these tests are already available or can be constructed within realistic time intervals.

- Data and Analysis:** The analytic techniques will not go beyond those learned in the undergraduate and Honours years and will mostly involve data screening, multiple regression analysis, and factor analysis.
- Student friendliness:** This project is suitable for all Honours students. Data collection will be online. Face-to-face meetings will occur during the compulsory workshops and at times if the opportunity arises. This project suitable for both on campus and off campus students.
- Expected research outcomes:** Conference proceedings paper, perhaps a journal article.
- Further reading:** Fogarty, Gerard J. and MacCarthy, Karina (2006) *Financial literacy: a psychologist's perspective on an emerging societal problem in Australia*. In: 2006 Joint Conference of the Australian Psychological Society and the New Zealand Psychological Society, 26-30 Sept 2006, Auckland, New Zealand.
- Download from: <http://eprints.usq.edu.au/3439/>
- Noon, Kathryn L. and Fogarty, Gerard J. (2007) *Cognitive and personality predictors of financial literacy among adult Australians*. In: 42nd Australian Psychological Society Annual Conference 2007, 25-29 Sept 2007, Brisbane, Australia.
- Download from: <http://eprints.usq.edu.au/1210/>
- Ethics:**
- Ethical approval will be sought by supervisor; or
  - Ethics approved – number: **HP2008:39**
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- Resources:**
- Project able to be funded within \$150 departmental limit
  - Project not able to be funded within \$150 departmental limit – additional funds will come from:
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