

**From risk-seeking to risk-averse behavior: differences in  
making private financial decisions among socio-demo-  
graphic groups.**

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Master of Science

Management

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Vienna, June 19<sup>th</sup> 2023



**AFFIDAVIT**

I hereby affirm that this Master's Thesis represents my own written work and that I have used no sources and aids other than those indicated. All passages quoted from publications or paraphrased from these sources are properly cited and attributed.

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## **ABSTRACT**

Financial decision-making has long been assumed to follow a rational and universal approach, primarily driven by factors such as low-interest rates, investment volatility, and profitability calculations. Consumer financial behavior is also strongly impacted by the economic situation and future perspectives of the host country. However, recent research has demonstrated that individuals with different socio-demographic and cultural backgrounds consider a broader range of factors when making financial decisions, deviating from traditional financial theory. This study aims to examine the role of cultural differences in shaping individuals' financial decision-making process, particularly regarding risk tolerance. The study employed a qualitative research design to explore the subjective experiences and perspectives of individuals from Austria and China regarding their financial decision-making processes. In total 15 in-depth interviews were conducted with respondents of different ages, marital statuses, and cultural backgrounds. The findings of the study revealed a pointed difference in financial behavior between young and old respondents. Younger single participants of the study displayed a greater propensity for risk-taking behavior, whereas older married respondents exhibited more concerns about the necessity to save, as well control and plan expenditures in the long term. The study findings suggest that age plays a more crucial role in shaping individuals' attitudes towards risk tolerance levels than consumers' cultural background. Hence, the mediating role of culture as suggested by Hofstede's framework partially affects consumers' financial decision-making and risk-tolerance levels.



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## **LIST OF ABBREVIATIONS**

CEE	Central and Eastern Europe
DACH	Germany (D), Austria (A), and Switzerland (CH)
IND	Individualism
LTO	Long-Term Orientation
MAS	Masculinity
PD	Power Distance
UA	Uncertainty Avoidance



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## 1 INTRODUCTION

For the last decade, Western economies were more or less in a stable economic development. With minor crises across countries across European Union, European Commission and National Banks were able to keep inflation under control, public spending did not massively surpass the public budget, pension and insurance funds rarely went bankrupt and investments in you-name-it Tech ventures were booming. In February 2022, as Russia invaded Ukraine, everything changed. European economies that were so depended on Russian energy sources and have just started recovering from the Covid-19 crisis got significantly disrupted. First, the energy prices skyrocketed, then double-digit inflation followed. Geopolitical situation also impelled economic uncertainty among individual consumers, making them reconsider their investment and spending habits. So, for instance, in Austria, where the long-term interest rate was kept just slightly above zero until winter 2022, in May 2023 it was as high as 3,03% (Trading Economics, 2023).

While European cultures combat exponentially growing prices and restructuring their energy, grain, and many other imports, China on the other part of the world is actively growing its global economic importance. As the Chinese economy grows, so does the purchasing power of its consumers. Some luxury brands have already recognized the buying potential of these consumers and targeted them with tailored marketing. Indeed, Chinese consumers significantly differ from Western buyers. Contemporary cultural research has proved significant differences between Western and Eastern attitudes toward spending money. While a consumer in Western culture would rather take a credit and purchase a product instantly, Chinese individuals avoid using credit cards and instead save a larger proportion of their monthly incomes for the unknown future. Indeed, in 2020, only 1/5 of the Chinese population owned a credit card.

Considering the growing financial disruptions in the West and increasing purchasing demand from the East, it is of particular importance to evaluate, how different cultures manage their personal finances and expenditures in order to understand and predict consumer financial behavior.

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The conventional perspective on financial risk-taking assumes that individuals make rational and universally informed decisions based on factors such as low-interest rates, investment volatility, and profitability calculations. Yet, research findings suggest that individuals from diverse cultures consider a much broader range of factors beyond the traditional financial framework. The finance literature shows support for an increasing role of behavioral, socio-demographic, and cultural aspects of spending, saving, and investment decision-making (cf. Frijns, Hubers, Kim, Roh, & Xu, 2022; Alipour, 2021; Cvrlje, Bahovec, & Palić, 2015). Findings show that national culture may significantly influence personal and corporate financial decisions. So, for instance, Alipour (2021) shows that cultures with high importance for long-term planning and orientation towards the future are more likely to save money in cash, even if bank rates are attractive.

Financial behavior may also depend on personality types, e.g. optimistic people tend to be more risk-averse as they are on average less concerned or less thoughtful about negative outcomes in the investment (Ahmed, Khattak, & Anwar, 2020). Research also suggests that women are less risk tolerant than men and that this trend persists even beyond the glass-ceiling barriers (Jianakoplos & Bernasek, 1998). Therefore, research suggests that both cultural and socio-demographic traits impact risky decisions. The aim of this thesis is to find out to which extent financial decision-making is influenced by consumers' cultural and socio-demographic backgrounds.

## **1.1 Research question**

Based on the abovementioned discussion, the aim of this thesis is to empirically evaluate how culture and other sociodemographic characteristics affect risk behavior, attitude to loans, savings, and investments. Moreover, although existing cultural research is broad, it lacks findings about financial decision-making and its biases. Hence, this thesis aims to also contribute to cultural research with a novel perspective.

The main question of the thesis seeks an answer to the following question: **How does the influence of socio-demographic characteristics affect a consumer's financial decision-making?**

Particularly, this thesis will explore the correlation between financial risk tolerance and decision-making with variables of gender, age, marital status, and cultural background. In order to spot more differences and thus be able to propose applicable research findings,

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this paper chooses two countries, which are notably different in geography, culture, and economy – China and Austria. In addition to cultural differences, the reasons for choosing those particular countries are also stated above. While the Chinese economy is developing very fast and generates high consumer activity, the Austrian market is experiencing difficulties and thus consumers are forced to make their financial decisions under some degree of uncertainty.

By investigating the relationship between socio-demographic variables and risk aversion, we seek to deepen our understanding of how individual characteristics shape risk-taking attitudes and behaviors. This research will contribute to the existing body of knowledge in the field of behavioral finance and provide insights into the factors that influence risk aversion. Namely, by examining the influence of culture on financial risk-taking, researchers can gain insights into the various factors that shape individuals' decision-making processes. This knowledge can be valuable for financial institutions, policymakers, and individuals themselves in developing strategies, policies, and investment approaches that are sensitive to cultural differences. Understanding how cultural factors intersect with financial decision-making can contribute to more tailored and effective financial services and promote greater financial inclusion across diverse populations.

## **1.2 Methodology of the paper**

For answering the research question of this paper, both secondary and primary research methods are going to be applied. Secondary research will consist of a literature review, which aims at exploring academic journals, books, conference proceedings, and other data. The aim of the literature research is to discuss the concepts of risk aversion and tolerance from the perspective of consumer financial behavior as a private individual and as an entrepreneur. Secondary research also provides an in-depth analysis of Hofstede's cultural dimensions and applies them to the topic of financial decision-making.

The primary research aims to reveal new insights about consumers' habits for saving, investing, and spending. Moreover, the research focuses on consumer financial behavioral traits in Austria and China. The comparison of these two culturally and geographically distant cultures is significantly underrepresented in the academic literature. For collecting and evaluating empirical data, this thesis uses a qualitative approach in the form of in-depth interviews. Having a qualitative approach, this thesis will be able to discover

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detailed information about the interviewee's thoughts and perspectives. Hence, the results of the thesis will allow different stakeholders a new approach, how to tailor financial products according to the socio-demographic and cultural characteristics of the consumers in the given countries.

In total, 15 in-depth interviews will be conducted with the goal to collect an equal number of responses from common Austrian and Chinese respondents. The form of interviews will be semi-structured in order to provide respondents with an opportunity to include more personal insights into their financial habits and thus discover a larger amount of meaningful data.

### **1.3 Structure of the paper**

This thesis is structured as follows:

The next chapter, Chapter 2, defines the concept of national cultures and their impact on consumer financial decision-making. It first makes an introduction to cultural theories, then describes Hofstede's cultural framework in detail and applies it to financial consumer behavior. The chapter then follows with the definition of risk perception and risk tolerance and research of diverse variables influencing risk aversion. Furthermore, the chapter aims to find a correlation between socio-demographic variables including culture on consumer financial risk behavior.

Moreover, Chapter 2 develops a theoretical basis for further empirical analysis of consumer financial decision-making, which is described in Chapter 3. Hence, Chapter 3 describes the research method of the paper, develops the main hypotheses for the current research, introduced the sample technique and characteristics, as well as prepares data for the analysis.

Chapter 4 provides the results of the qualitative research, i.e., interviews, checks the hypotheses, and provides the answer to the main research question of this paper.

Chapter 5 concludes the paper, providing a general overview of the conducted study and its results, discusses limitations, and gives some recommendations for further research.

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## 2 LITERATURE REVIEW

The traditional view of financial decision-making suggests that consumers think rationally and universally. In general, low-interest rates, lower volatility of investment, and mathematical calculation for profitability could be considered as a basis for financial decisions. Yet, consumers from different cultures tend to base their financial decisions on many more factors than financial theory suggests. Indeed, more recent research (cf. Frijns, et al., 2022) shows that cultural differences play a significant role in risky decisions. National culture has been shown to affect both corporate and private financial decision-making in many ways, including dividend policy (Shao, Kwok, & Guedhami, 2010), corporate acquisition activity (Frijns, al., 2013) or personal saving behavior (Cvrlje, Bahovec, & Palić, 2015).

Contemporary cultural research has proved significant differences between Western and Eastern attitudes toward spending money. Especially in modern times with the growing inflation, financial crises, instability of financial institutions, and general uncertainty about the future, it is particularly important to evaluate how different cultures manage their personal finances and expenditures in order to understand and predict consumer behavior.

This section introduces and discusses concepts of national culture, which are employed in this paper, and links it to consumer financial risk-taking literature. The chapter first introduces the reader to cultural theories with a focus on Hofstede cultural dimensions. It follows with the description of determinants of consumer financial decision-making. Finally, it aims to find a correlation between cultural determinants and consumer risk behavior.

### 2.1 Cultural theories in shaping consumer behavior

Despite globalization trends, which lead to ever more flattened national borders, exchange of information, and impelling similar patterns in consumer behavior around the globe, national cultural differences continue affecting consumer decisions. Corporations from all possible industries observe cultural differences for creating country-specific products and services. Even such global products as Coca-Cola or McDonald's adapt to local tastes and preferences to match their international consumers. Financial service providers as well need to take the socio-demographic specifications of their consumers into

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account in order to create tailor-made solutions and remain profitable. Hence, cultural theories find wide application not only in the creation of marketing campaigns but also in academic research.

### **2.1.1 A brief introduction to the cultural theory**

In academic circles, culture has been a topic of much debate regarding how it should be approached and studied. It is widely considered to be a complex and all-encompassing concept that can be defined in various ways depending on the field of study. The term culture can be traced back to the 18th century when it was used to refer to an individual's refinement of intellect and judgment. Culture can be perceived as shared learning accumulated by a group over time. The group must have sufficient shared experiences and history to achieve this. There are two primary types of experiences faced by any group, 1) external issues that relate to the survival and growth of the group, and 2) internal integration and adaptability. As the group solves problems and shares its history, patterns emerge that lead to certain outcomes and reject solutions that do not produce them. These patterns eventually become a mental program responsible for what to pay attention to, the meaning of things around us, how to react to different events, appropriate emotional responses, and even basic hygiene procedures. Culture generates the necessary stability for human psychology and unites behaviors, rituals, traditions, and other elements into a consistent whole (Schein, 2017; Hofstede, 1991).

Schein (2017, p. 10) terms culture as "a pattern of shared basic assumptions that the group learned as it solved its problems of external adaptation and internal integration, that has worked well enough to be considered valid and, therefore, to be taught to the new member as the correct way to perceive, think, and feel concerning those problems". Schein (2017) stresses the three elements of culture, which can be found in the latter definitions of other researchers:

- Culture is shared between the members of a group and distinguishes human beings from organisms.
- Culture is learned and not acquired. It is constantly changing and evolving.
- It's a unique composition of artifacts, values, assumptions, beliefs, norms, and ideas attributed to a specific group and passed to new members of the group (Storey, 2006).

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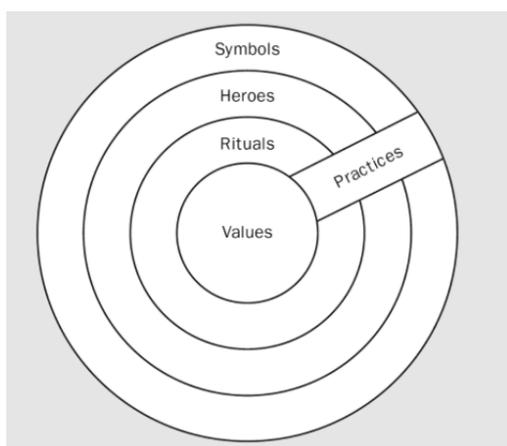
One of the most popular cultural researchers, Hofstede (1991) compares culture to “a software of the mind” and suggests that culture is formed as “the collective programming of the mind” based on the experiences of society in the past. Thus, this paper further relies on the definition of Hofstede and defines culture as "the collective programming of the mind that distinguishes the members of the group or category of people from others".

The three fundamental components that define the concept of culture are reflected in the various definitions of anthropology (Beldo, 2010, p. 145):

1. it provides the individual system of beliefs, and values deriving the meaning of the worlds around,
2. influences the experience of dimensions of time and space,
3. and postulates the condition of individual participation in the construction of mental maps rendering meaning and order.

Culture can be perceived through observable behaviors and artifacts, but it is a complex and multidimensional phenomenon. Culture has several layers, with the outer layer representing symbols, and the subsequent layers including heroes, rituals, and values, which are progressively deeper and more significant (s. Figure 1). These layers can be compared to the layers of an onion, where the visible symbols represent the outermost layer, and the core values represent the deepest layer.

FIGURE 1: MANIFESTATION OF CULTURE



Source: Hofstede, 1991

According to Hofstede (1991), culture can be defined by four elements: symbols, heroes, rituals, and values. Symbols refer to the visible artifacts, such as technology, language,

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and physical environment, that one encounters when encountering a new group (Khan & Law, 2018). Heroes are individuals, either real or fictional, who embody the qualities and behaviors that are praised by the group. Rituals are sequences of activities that are socially important to the group, even if they may seem excessive. Values are emotional preferences that are acquired early in life and are at the core of cultures, defining what is considered good versus evil, logical versus paradoxical, and moral versus immoral. While symbols and heroes are easily observed, the deeper layers of culture, such as values, are difficult to discern without a deeper understanding of the culture.

In the early 1900s, social psychologists focused on measuring attitudes to predict human behavior. However, using the Likert scale to measure attitudes resulted in uncertain outcomes as attitudes were more intricate than expected, easily altered, and did not accurately forecast behavior. To overcome this, researchers turned their attention to cultural values as a more reliable predictor of human behavior. Values were found to be relatively stable across a person's lifespan, limited in number, and shared across different cultures. This shift towards values provided a solution to the problem faced by social scholars and led to a new phase of research in psychology, anthropology, and cross-cultural studies. It also established the foundation for contemporary cultural theories, such as Hofstede's, Trompenaars's, and the Globe Study (Hills, 2002).

### **2.1.2 The most prominent cultural researchers**

The first indications of the influence of human values on consumer behavior were already noted in the writing of early scholars in 1931 by Allport and Lindzey (Hills, 2002). Nonetheless, the in-depth research on culture did not progress in creating a framework for cultural assessment. Societies were rather evaluated by their economic development or technological advancements. Until anthropologists Kluckhohn and Strodtbeck developed the new concept of cultural orientation framework, cultural concepts did not categorize nations into groups (Maznevski, et al., 2002).

#### **Strodtbeck and Kluckhohn's Six Dimensions Cultural Orientations Framework**

Strodtbeck and Kluckhohn (1961) propose that every individual views his/her existence through a comparison of their own position to the function of society. Humans tend to perceive their own behavior through the perspective of time, the world around them, and the treatment of other people around. Such perception forms a "cultural orientation" and

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reflects a limited set of behavioral solutions by giving a different preference for each dimension. The solutions to problems are defined as “variations” and form a shared pattern of cultural framework. Therefore, throughout development and functioning as a group society has evolved a limited but individual framework for solving a range of problems (Hall, 2002).

Based on their comparative research, Strodbeck and Kluckhohn proposed six value cultural orientations shared across all cultures and potential variations (Maznevski, et al, 2002; Hall, 2002):

1. The nature of people, which describes people as good or evil;
2. Relationship between human beings, which proposes hierarchical individualism or collectivism;
3. Relation towards the environment, which variates in mastery and subjugation;
4. Mode of activity as pragmatic “doing”, analytical “thinking” or spontaneous “being”;
5. Relationship to space either as public or private domain;
6. Relationship to time by basing decisions on past traditions and beliefs, or present immediate events, or on contrary as planned behavior for the future.

Using their framework, Strodbeck and Kluckhohn later initiated an empirical comparative study of four cultures of Mormons, Spanish Americans, Texans, Navaho Indians, and Zuni Indians in the United States in fixed social organizations. The results of the study proved the generalization ability of the framework, which then became the first tool for cross-cultural studies (Hills, 2002).

The Strodbeck and Kluckhohn framework served further for developing more comprehensive and contemporary cultural theories, particularly of Hofstede and Trompenaars. Though Strodbeck and Kluckhohn, the theory has been in use for testing different types of cultural comparisons, it has failed to consider possible geographic limitations (Hills, 2002), which led to the need for further research developments.

### **Trompenaars and Hampden-Turner’s seven-dimensional model**

Fons Trompenaars together with Charles Hampden-Turner has further elaborated the application of cultural differences to the process of doing business and herewith limited the

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concept of culture to the “way in which a group of people solves problems and reconciles dilemmas” (Trompenaars & Hampden-Turner, 1997, p. 6). In their view, the ignorance of cultural differences in multinational organizations leads to managerial failures and lower profits. Hence, international organizations willing to be successful need to adapt their management styles to match the differences of their personnel.

Trompenaars and Hampden-Turner (1997) believe that there are three main sources of international problems: 1) those which arise from our relationship with other people, 2) appear with the passage of time and 3) relate to the environment. The solutions to these problems create a matrix of presuppositions, values, and concepts that define a particular culture. Similarly, based on the research of Kluckhohn and Strodtbeck, the researchers proposed a seven-dimensional model expressed as couples of opposing attitudinal dispositions for the identification of each culture. The first five dimensions refer to the relationship between people:

- 1) Universalism versus particularism (rules vs relationships) – is the focus rather on standards, rules, and agreements or on personal relationships and obligations to familiar people?
- 2) Individualism versus communitarianism (the group vs individual) – what is more important, the individual, his/her decisions and well-being, or the belonging to a group?
- 3) Neutral vs emotional – the degree and the range of the emotions that are expressed in private and professional relations.
- 4) Specific vs diffuse (the degree of involvement) – defines whether people prefer to keep their professional and personal lives distinct and their relationships to others very well defined or on the opposite, people are more holistic with interrelated aspects of life and high importance on good personal connections than individual elements.
- 5) Achievement vs ascription – discussion of whether status is earned through own’s actions, performance, and accomplishments or inherited from birth, age, gender, or wealth.

The sixth dimension 6) sequential time (i.e., importance of order of events, value of punctuality and planning) vs synchronous time (i.e., flexible time, simultaneous processes)

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refers to the conceptions about the passage of time and 7) internal direction (or domination and control of nature through effort) vs outer direction (in other words adapting oneself to the external circumstances and the social environment), describes the relationship of people to the environment (Trompenaars & Hampden-Turner, 1997).

Trompenaars' research has become a wide application in the business environment as the research has been able to prove itself within more than 500 international organizations in over 100 countries, including consultations for global conglomerates such as Nike, General Motors, Shell, Heineken, and many more. However, their model is not the only one proposing a framework for understanding the cultural differences within private and professional environments (Balan & Vreja, 2013).

### **Cultural Framework by Schwartz**

Another well-known early theory is the one proposed by Shalom H. Schwartz (1999). Schwartz's theory also reflects the findings of Kluckhohn and Strodtbeck and in some way replicates similar cultural dimensions. According to the framework of Schwartz's (Yeganeh, 2014), national cultures are distinguished by three doubled characteristics:

- 1) Conservatism/Affective-Intellectual Autonomy, where conservatism refers to the value of traditions, family security, and understandings in a group, while autonomy focuses on the significance of human intentions and ambitions.
- 2) Hierarchy/Egalitarianism, where hierarchical groups aim for dissimilar allocation of power, resources, and forces, while the opposite groups aim for equality, social lawfulness, and truthfulness.
- 3) Mastery/Harmony, which in some degree replicates Trompenaars' 7th dimension of interrelations with nature and links mastery dimension to the dynamic self-assertion, desire for success, confidence, and accomplishment, while harmony highlights the perception of the world as it is and aims for an alliance with nature and social environment.

### **Hofstede's cultural dimensions framework**

The value of the earlier studies gave a significant input in probably the most popular yet also the most criticized cultural framework by Geert Hofstede. Already in the early 70s, Hofstede gained access to survey IBM employees. The initial database included over

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100 000 surveys across 50 countries gathered over four years within the IBM corporation around the world. Based on the results and through the application of statistical analysis, Hofstede was able to establish a correlation pattern, which supported his first four cultural dimensions: 1) power distance; 2) individualism vs collectivism; 3) masculinity/femininity, and 4) uncertainty avoidance (Hofstede, 1980). Later, in the 1980s, Michael Bond, a Canadian psychologist teaching in China proposed to extend the framework to a fifth dimension, which he initially called "Confucian Work dynamism". However, Hofstede has renamed it to 5) long-term vs short-term orientation (Hofstede, 2001). The latest 6<sup>th</sup> dimension of indulgence vs restraint was elaborated in cooperation with Bulgarian scientist Michael Minkov in 2010 (Hofstede, Hofstede, Minkov, 2010).

Despite heavy criticism, the number of cross-cultural studies based on Hofstede's research keeps on growing. Due to its extensive framework on the relationship between culture and consumer behavior, this paper will be based on the Hofstede cultural dimensions as well, which will be described in detail in the following Chapter 2.1.3.

### **GLOBE model**

Nonetheless, before the focus of this paper will be shifted toward Hofstede's dimensions, one more well-known cultural study must be shortly introduced – the GLOBE model which is considered to be the most advanced replication of Hofstede's study (Friends & Keig, 2019). It initially aimed to improve the major limitations of Hofstede's model, i.e., the limited scope of the study with a focus on IBM and partially outdated findings, referring back to the 1970s. However, in the process of the research, House et al. were able to propose an independent model, which entails nine cultural dimensions: institutional collectivism, in-group collectivism, gender egalitarianism, power distance, uncertainty avoidance, assertiveness, future orientation, performance orientation, and humane orientation (House, Hanges, Javidan, Dorfman, & Gupta, 2004). The GLOBE model focuses on the cultural influences in the managerial context, including leadership behavior. Hence, there is a particular value of the study for analyzing the correlation between leadership styles and cultural dimensions.

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### 2.1.3 Classification by Hofstede

As mentioned above, Hofstede's cultural research has found an extensive application in diverse fields of study. His observations and cultural analysis have provided both academics and practitioners with valuable insight into the dynamics of intercultural relationships. The cultural framework has been proven to be useful not only on the national level but in particular at the organizational and occupational levels. Moreover, Hofstede's dimensions have been applied to numerous studies evaluating and predicting consumer behavior (cf. (De Mooij & Hofstede, 2010; Chen & Kim, 2013)). Therefore, this paper will analyze consumer financial behavior in the light of Hofstede's dimensions as well.

In the following, the 6 cultural dimensions of Hofstede are described in detail (Hofstede, 2011):

1. Power distance (PD) index – Identifies how less powerful members of a society are accepting an inequality of power distribution. All societies across the world exhibit some extent of inequality. The following index is portraying that gap and points out how individuals are dealing with such inequality. From early childhood, new members are taught how to behave and interact with authority either through obedience or initiative. Countries with high power distance are centralized and controlled with top-to-bottom operations. Subordinates are expected to be told what to do. Time doesn't affect power distance stance. Income distribution is rather uneven, corruption is frequent, and scandals tend to be covered up. In low power distance societies, individuals participate in decisions. The style of leadership is cooperative and democratic.

According to the survey by Hofstede et al. (2010), PD scores tend to be higher for East European, Latin, Asian and African countries and lower for Germanic and English-speaking Western countries.

2. Uncertainty avoidance (UA) – deals with a society's tolerance for uncertainty and ambiguity. This dimension shows how comfortable or uncomfortable different societies are in new and unconventional situations. Societies with high uncertainty avoidance factors try to create more rules and norms and have strict policies to avoid ambiguity. In such societies, individuals tend to be more emotional and stressed. There is a strong need for clarity and structure – any deviant ideas or

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individuals are considered dangerous. Societies scoring low in uncertainty avoidance are more open to different opinions, thoughts, and fewer rules. In such societies, people tend to change jobs more often, dislike any rules, and view themselves as equal to political, religious, and other authorities.

The above-mentioned survey (Hofstede et al., 2010) suggests that individuals from CEE, DACH, Latin countries, and Japan score on average higher on UA, while English-speaking, Nordic, and Chinese cultures have lower values for this dimension.

3. Individualism/Collectivism (IND) – Is the degree to which individuals are integrated into groups. This dimension shows the relationship between the individual and the group. In individualistic societies, individuals are left to take care of themselves. The relationships between members of the groups are lax. However, in collectivism, individuals from their birth are integrated into the strong group and are dependent on belonging to it. Opinions and votes are predetermined by in-group influence, while in individual societies, a personal opinion is expected. The Western world is in general considered more individualistic, while Eastern and less developed countries are rather collectivistic (Hofstede et al., 2010).
4. Masculinity/Femininity (MAS): in the original test, employees of IBM evaluated this dimension very differently. Male employees had attributed importance toward promotion and salary reflecting the male social role, whereas female employees indicated importance in relationships and collaboration, which reflects the female social role. Such distinction refers to the distribution of emotional roles between the genders. The following dimensions thus represent which characteristics are more valued in a society. Masculine factors are considered to be promotion, wealth, ambition, and success, whereas feminine factors are quality of life and support of others. It is worth noting that across cultures, women's values tend to show lower disparity than men's. Moreover, feminine societies seek a balance between family and work, while masculine place a higher value rather on work.

In general, masculinity is high in Japan, the DACH region, Italy, and Mexico, as well as moderately high in English-speaking Western countries. On the opposite, femininity is high in Nordic countries, the Netherlands, and slightly lower in some

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Latin and Asian countries, including France, Spain, Portugal, Chile, Korea, and Thailand (Hofstede et al., 2010).

5. Long-term/short-term orientation (LTO): identifying the value of time in the culture and primarily cultural view toward the future. The long-term perspective sees the most important event to happen in the future and cultivates values such as endurance and conservation. Traditions are adaptable to changed circumstances. Success rather depends on one's effort. Long-term society tends to save money and have funds available for investment. In societies where short-term perspective prevails the preservation of traditions and the importance of social relation obligations can be expected. Success is a matter of luck. The business is focused on quick results and rewards are calculated based on past performance. Society is characterized by larger spending and consumption. Long-term orientation is typical for East Asian and CEE countries. Short-term orientation is found in the USA, Australia, Latin American, African, and Muslim countries (Hofstede et al., 2010).
6. Indulgence versus Restraint – Indulgence in this dimension would mean the gratification of some desires and feelings that individuals allow to themselves. In restrained societies, individuals tend less to enjoy their life and give less importance to leisure. In general, in restrained societies, there are fewer happy people, and people are less likely to remember positive emotions. In cultures with higher indulgence degrees, people are on average happier, and more likely to remember their happy life moments. Hence, indulgent societies have fewer norms to regulate an individual's life and aspiration of having fun. Among indulgent countries prevails South and North America, Western Europe, and some parts of Sub-Sahara Africa. Restraint characteristics are common in Eastern Europe, Asia, and the Muslim world (Hofstede et al., 2010).

Based on the abovementioned descriptions of cultural dimension, it may be suggested that in the context of financial behavior, three out of six Hofstede's dimensions play the most significant role: 1) Long-term orientation, 2) Uncertainty avoidance, and 3) Indulgence/restraint.

Cultures scoring high in long-term orientation (e.g. China) tend to save, invest in lower-risk projects, and thrift. Hence, long-term-oriented cultures are more likely to take rather

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risk-averse financial decisions and have a lower likelihood to engage in borrowing money.

Uncertainty avoidance shows how comfortable or uncomfortable different societies are in new and uncomfortable situations. Cultures scoring high in this dimension (e.g., Austria) are eager to create many rules and policies to avoid any ambiguity. Decisions are taken after a scrutinous analysis of all available information and risk analysis. Therefore, cultures with high UA will likely be more risk-averse in their financial decisions, for example, by choosing loans with fixed interest rates.

The indulgence dimension has a rather indirect effect on financial decisions, yet it describes how likely a person will spend money as desired and realize wishes instantly. In this sense, higher indulgence leads to a higher probability of taking a loan or other risky financial decisions to gratify a desire instantly instead of saving for future purchases. Hence, a higher degree of indulgence will impel the high-risk readiness of customers for satisfying their instant demands.

This thesis will explore the relationship between cultural dimensions and financial risk-taking in detail further in chapter 2.3.

#### **2.1.4 A critical review of Hofstede's cultural dimensions**

As mentioned in Chapter 2.1.2, Hofstede's model is not uncontroversial. Indeed, his framework has been heavily criticized foremost for oversimplifying the concept of culture, subjective choice of dimensions, and low external validity (Frijns et al., 2022). One of the main drawbacks of Hofstede's framework is the source of data as it is based on one company only – IBM. Critics argue that the findings in one company are not representative of the determination of culture for a given country. Hence, Hofstede's dimensions tend to overgeneralize and stereotype cultures, failing to account for within-group variations and individual differences. For example, individuals within a culture can have different values and beliefs than what Hofstede's dimensions predict for that culture (McSweeney, 2002).

Furthermore, some critics (cf. Jones, 2007; Shaiq et al., 2011) argue that Hofstede's dimensions are outdated and hence lack contemporary relevance and do not match globalization trends. Today's demographic trends show increased cultural hybridity, diversity,

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and convergence. Therefore, it is becoming challenging to categorize cultures into separate fixed dimensions (Taras, Kirkman, & Steel, 2010). Moreover, Hofstede's cultural framework was strongly influenced by the political development at the time of data collection. In particular, masculinity and uncertainty avoidance may have been sensitive to the political developments in the world, including such as the Iron Curtain or still a collective memory of WW II that increased general uncertainty about the future (Shaiq et al., 2011).

In addition, Hofstede's framework is also criticized for its lack of methodological rigor. Some researchers have criticized Hofstede's methodological approach, arguing that his data collection and analysis were not rigorous enough to justify the universality of his cultural dimensions. The survey as an instrument may have delivered biased results in several ways. First, the interviews were conducted in English instead of using a multilingual panel. Second, representatives of some cultures may be biased toward scaling. Namely, some cultures prefer not to provide extreme levels on a scaled question.

Apart from the instrument and measurement equivalence, Hofstede's framework shows a lack of conceptual and functional equivalence patterns. Regarding the latter, the framework considers that a functional role in one country is the same as in another (Jones, 2007). To illustrate the functional inequality, Cavusgil and Das (1997) provide an example of bicycle usage in Australia and Vietnam. While in Vietnam the bicycle is seen solely as the mode of transportation, Australians bike for fun and recreational reasons. The conceptual equivalence refers to the cultural utility of behavioral or attitudinal constructs. An example, in this case, would be the different perspectives in understanding a certain concept, i.e., in Vietnam, company loyalty is a construct of devotion to a workplace, where rules are followed, whereas, in Australia, the same concept is rather seen as not breaking the rules (Cavusgil & Das, 1997).

Nonetheless, despite heavy criticism, there are far more pro-Hofstede scholars than critics that continue applying his framework for their numerous research studies (Jones, 2007). Throughout years of cross-cultural management research, Hofstede's constructs have managed to prove their usefulness in explaining and predicting consumer behavior (Jackson, 2020). Hofstede's work remains one of "the most valuable pieces of work on culture for both scholars and practitioners" (Jones, 2007, p. 7). Therefore, the research in

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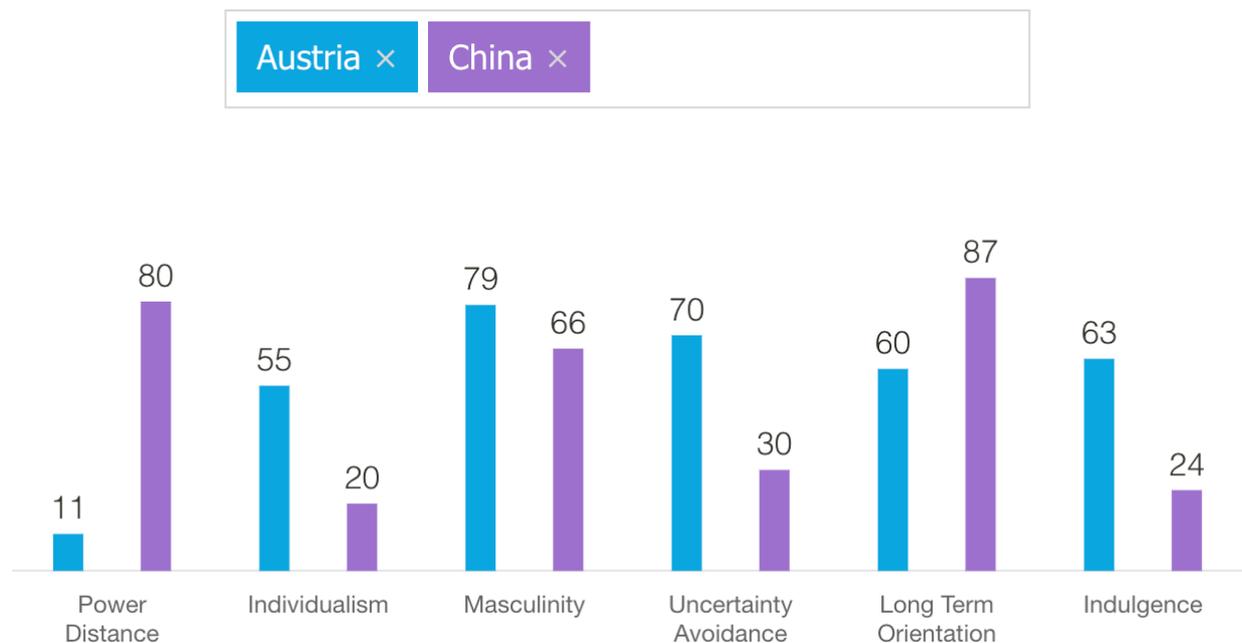
this paper will be also based on Hofstede’s constructs, while the drawbacks of his models might be considered as possible.

### 2.1.5 Comparison of cultural dimensions in Austria and China

As mentioned earlier in this paper, Hofstede’s cultural dimensions framework is being used in diverse studies for understanding cultural differences, including those in consumer behavior, organizational management, or corporate culture. The objective of this paper is to analyze differences in financial risk behavior in two culturally and geographically distant cultures: Austria and China. The choice of the countries for the scope of this thesis was influenced by the geographical and cultural differences between the Western and Eastern countries with long-established cultural traditions, norms, and valued behavioral motives, which in term influence attitudes towards spending and borrowing money. In addition, there is also a lack of research in terms of differences in consumer financial habits in Austria and China.

To analyze the cultures, Hofstede’s dimensions are applied. As Figure 2 shows, there are visible differences in scores across all dimensions except for slightly less notable differences in masculinity. Therefore, statistically speaking, on average Austrian and Chinese consumer behavior maybe be expected to differ significantly.

FIGURE 2: 6 DIMENSIONS OF CULTURAL DIFFERENCES BETWEEN AUSTRIA AND CHINA



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Source: Hofstede Insights, 2023

### *PDI*

In a detailed overview of each dimension, at 11, Austria scores very low in the power distance dimension, while with 80, China scores one of the highest rankings of PDI. This means that the Chinese society believes that inequality between members is normal. Chinese do not expect a friendly relationship between subordinates and superiors and accept the fact that superiors have the right to abuse power. In general, the ranking system is very important, and one should not have aspirations beyond his/hers position in society. Unequal social rankings also lead to large income differences and consequently large discrepancies in consumer behavior and attitudes towards money (Hofstede Insights, 2023). Chinese admiration of the social hierarchy is greatly influenced by Confucian values. Nonetheless, in the latest four decades as the Chinese have become more open to the outside world, the strict adherence to Confucian teachings has been losing its popularity. Modesty, obedience, loyalty, and respect for age are still deeply embedded in society's values, yet ideas of unequal gender roles are viewed as relics of the past (Scroope & Evason, 2017). In terms of consumer behavior, high PDI reflects a tendency to rely on authority figures, e.g., family and friends, for purchasing decisions (Liu et al., 2013).

Quite the opposite holds for Austria. Here, hierarchy is used only for convenience, while power is usually decentralized, and managers prefer coaching and a comforting leadership style. Every member has equal rights, as well as chances to reach a higher position in society than his/her parents (Hofstede Insights, 2023). According to Cultural Atlas (Scroope, Austrian Culture, 2018), the Austrian egalitarian society is impelled by its well-functioning social welfare system, which allows easy access to health, education, employment, and retirement needs for most of its population. Free and accessible education not only increases the average literacy rate but also decreases the unemployment rate and improves the standard of living. Lower PDI also implies a higher percentage of the middle-class population with fewer outliers with very poor and very rich society members. However, according to the Cultural Atlas (Scroope, Austrian Culture, 2018), in Austria, society groups with immigration backgrounds are usually less economically stable. Nonetheless, in comparison to China, income differences are not as large. In addition, a low PDI score suggests high independency in purchasing decisions.

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## IND

Furthermore, Austria and China also differ greatly in the individualism dimension. Hofstede considers Austria as a highly individualistic culture (score 55), meaning that Austrians tend to focus on their own goals and are expected to take care of themselves (Hofstede Insights, 2023). Social relationships are based on mutual benefits, where success is evaluated in merits and achievements. This can be seen in consumer behavior in a way as Austrians are more likely to make purchases based on their own tastes and preferences. Thus, consumer behavior trends are also individualistic and not much influenced by the peer pressure (Bauer & Huber, 2007).

At the same time, China, with a score of 20, has one of the most collectivist cultures in the world, where individual decisions highly depend on peer pressure, societal opinion, and expectations. Relationships are cooperative within the group, yet cold and hostile to out-groups. Personal relationships are more important than tasks and company interests (Hofstede Insights, 2023). In terms of consumer behavior, Chinese consumers tend to copy the interests of their social network or community. In other words, the purchase trends reflect the overall trends of society (Liu et al., 2013).

## MAS

The masculinity dimension is the only one, where Austria and China do not differ significantly. With 79, Austria scores slightly higher than China with 66 and is hence a bit more successful and career-oriented country. In masculine societies, people tend to prioritize work over family and leisure. In Austrian society, this is reflected in the decisiveness of the individuals, competition, and performance. In Chinese culture, masculinity impels more hours of work or study at the expense of family or leisure time. In terms of consumer behavior, higher masculinity may imply a higher likelihood of preference for status and prestige goods. In this case, luxury products are purchased to reflect own success and status in society, or in other words to highlight own achievements to other members of the society. However, it may be speculated that in order to receive public approval, the ownership of luxury brands must be traced back to real achievements and professional success rather than to borrowed or inherited money (Stathopoulou & Balabanis, 2019).

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## UA

In the uncertainty avoidance dimension, Austria has a much higher score (70) than China (30). This means that Austrians tend to avoid uncertainty by creating numerous laws, rules, and strict behavioral regulations. Here, structured environments with a long tradition of acting and behaving are preferred. Innovation is slow and taken with great caution. According to Hofstede, Austria's love for academic titles is influenced by a high degree of UA dimension (Hofstede Insights, 2023).

Low power distance and high uncertainty avoidance may seem contradictory at first. However, this combination well describes Austrian culture. In countries with high UA and high PDI (e.g., Italy), people tend to consider hierarchy more important than expert knowledge. So, for instance, critical decisions on a governmental level can be taken by one party only, whereas people commonly believe that it is uneasy to contradict the powerholders and authorities know better what to do. In countries with high UA but low PDI (e.g., Austria, Germany) the important decisions are delegated to experts, which are expected to gather all necessary data first and thoughtfully analyze different scenarios before the final verdict. Hence, the combination of high UA and low PDI results in the internalization of the need for stability and a structural procedural approach (the so-called "Ordnung muss sein"). Austrians tend to have the discipline in following the expert suggestions for each situation. They do not seem to need a leader, who will control their way of acting. However, if they disagree about certain approaches, they will have no fear to speak up and question the approach. The need for structure and experts also explains why academic titles are so important in Austria – those signify the expertise level of members of the society (Wursten & Degen, 2020).

In terms of consumer behavior, high UA impels slow and careful purchase decisions, low need for innovation, and high barriers to the entry of new products or services. Austrians need to be sure of the product or service before they take action and purchase something. They are likely to collect information from past and present users about the product, preferably from experts. New products and services are taken with great caution with a popular attitude against novelty: "Wir haben das ja immer so gemacht" (but we always did it this way) (Wursten & Degen, 2020). So, for example, in Austria (and similarly in Germany) the use of debit and credit cards has one of the lowest growth rates in Europe, as people are used to and have more trust in cash. In 2011, 82% of all transactions were

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completed in cash (OENB, 2020). The covid-19 pandemic and general rising awareness for electronic payments have been changing the trend, yet preference for card payments still consisted of almost half of the payments in Austria in 2020 (de Best, 2023a). In comparison, Sweden accounted for 94% of cashless transactions in 2020 (de Best, 2023b)

Chinese, on the other hand, are more flexible about the “right and wrong” code of conduct, truth and laws are relative and are adjusted to the situation. Chinese are comfortable with ambiguity and are adaptable and entrepreneurial (Hofstede Insights, 2023). In low UA cultures, the main thinking style is inductive. Experts with a focused field of knowledge have lesser importance than generalists and practitioners with a “Just do it” attitude (Wursten & Degen, 2020).

Lower UA indicates that the Chinese are more open to new products and innovations. However, a combination of high-power distance and very strong collectivism impels the Chinese to adapt their consumer behavior to the in-group trends forced by powerful paternalistic leaders (Wursten & Degen, 2020). Despite growing preference towards Western brands and trends among the younger Chinese generation, the purchase decision will be still based on the approval of parents, society leaders, and other significant in-group authorities. Moreover, historically, individuality in China has been always discouraged. In shopping terms, it is less likely that a Chinese individual will purchase something significantly different from his/her peers. This is well illustrated by the growing tendency towards luxury brands in China. While Western cultures (incl. Austria) purchase luxuries to differentiate themselves from others and highlight exclusivity, Chinese are likely to buy luxury goods due to social pressure and the need for in-group belongingness (Wang, Sun, & Song, 2010). Hence, despite low uncertainty avoidance and flexible thinking style, Chinese culture is more strongly influenced by values of loyalty, hierarchy, and collectivism.

## LTO

In the dimension of long-term orientation, both Austria (scoring 60) and China (87) are pragmatic cultures. Truth depends on the situation, context, and time. In pragmatic cultures, people have a strong tendency to save and invest, thriftiness, and perseverance in achieving results (Hofstede Insights, 2023).

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The high score for LTO in Chinese culture is greatly influenced by the teachings of Confucius, who directs individuals to save for the future and view life from a long-term perspective. In addition, the core of Chinese society is active in the agricultural segment, where long-term planning is essential. These two aspects formed a saving pattern in the behavior of Chinese individuals and the necessity to plan. However, some studies (cf. House et al., 2004) contradict Chinese preference for long-term planning. According to the GLOBE study (House et al., 2004), there is another ideology that might prevail over Confucius – Taoism. Taoism teaches that there is no certainty in our chaotic universe. Hence, one should live in the moment instead of saving for the future and thus plan for the short term only. Moreover, Chinese governmental policies (i.e., Central Bank) have been also contributing actively to changing people’s orientation for short-term planning by systematically lowering the saving interest rate since 1992. Lower saving interest rates must have been encouraging people to spend more instead of saving for the future (Chhokar, Brodbeck, & House, 2007). As an outcome, in financial terms, this means that the Chinese will likely be more risk-seeking and investing more of their current wealth for future dividends, instead of holding higher cash values (Lewellyn, 2015).

Nonetheless, this severely contradicts the assumption of Hofstede’s thriftiness, which would propose lower risk-taking, higher cash holdings, and fewer investments in risky long-term projects (Chen et al., 2015). Thus, the findings of Hofstede and GLOBE study are not consistent in regard to Future Orientation and LTO. This paper will further take into assumption one of the most recent findings concerning the LTO score by Alipour (2021), who suggests that higher LTO cultural values increase cash holdings, do not influence long-term investments, and decreases the acquisition of risky projects.

Scoring lower than China, Austria has rather a moderate LTO score, which implies that people tend to balance short-term and long-term goals. Social spending and consumption are equally weighted to social savings (Hofstede, 2011). Thus, Austrians prefer not to spend more money than they have in availability. The simultaneous effect of a high UA score may suggest that Austrians will evaluate available information and consult experts before taking a financial decision associated with risks. The need for analysis also triggers the behavior of businesses in a way that Austrians tend to base their decisions on accessible knowledge and innovate through adaptation and learning from others and internal organizational processes (Muskat et al., 2012). As for consumer behavior, Austrians have

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a high preference for quality and durable goods (Swoboda & Morschett, 2008). Hence, it may be assumed that, for instance, luxury goods are purchased by Austrians due to their exceptional quality, better durability, and extensive experience on the market. If these three criteria are met, Austrians will be eager to spend their available funds. Nevertheless, according to the abovementioned theory and practical statistical data of credit card usage (approximately 25% of all non-cash transactions, (de Best R., 2023c)), Austrians will not be likely to buy high-involvement goods (e.g., luxury brands) by falling into debt.

## IVR

The sixth and last cultural dimension, indulgence, also shows a notable difference between Austria and China. Austria with a score of 63 is considered to be an indulgent country, where people tend to enjoy life and have fun, are rather optimists and place a higher importance on qualitative spending of their leisure time and money. Austrian consumers tend to spend money on entertainment, leisure time, traveling, and other pleasurable activities. Chinese on the opposite score only 24 on this dimension, which describes them as a restrained society with a high level of self-discipline and thus a tendency to take control of their immediate desires and pleasures. Restrained societies do not consider spending time and money on leisure time as important and rather feel that indulging themselves in something that is not perceived by social norms is somewhat wrong. Money is rather saved for the unknown future (Hofstede Insights, 2023).

Nonetheless, if analyzed in larger detail, the restraint tendencies in Chinese culture mean more than high levels of thriftiness or forbidding any leisure activity. In China, individuals in the work environment strive to advance to higher positions in order to provide for their families, and hard work is seen as the direction toward achieving their goals. Thus, indulgence is rather seen as gratification for the work completed and as a fulfillment of their goals. The idea of hard work is a normal way of accepting life processes and does not elicit any negative emotions in China as in comparison it does in highly indulgent countries like Austria. Allen, Diefendorff & Ma (2013) have shown that employees in collectivistic cultures, such as China, exhibit greater emotional control. In a comparative study between the USA (a culture scoring high in indulgence) and China, US workers displayed a significant correlation between burnout, surface emotions, and organizational rules. US Americans view work as an obligation and require constant gratification to off-

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set the intense work. This disparity is credited to cultural norms in China, where emotional control and strict adherence to rules are encouraged, thus not causing unusual stress to employees (ibid.). This leads to an assumption that the Chinese may spend money for indulgent activities less frequently than Austrians, yet not in lesser amounts.

Furthermore, the joint effect of high LTO and low IVR describes the Chinese as highly risk-averse, restrained, and a thrift culture. However, at the same time low UA makes the Chinese open to innovation and induces risk-taking behavior. Considering the very high degree of collectivism and resulting strong need for in-group belongingness, it may be concluded that the Chinese are likely to adjust their consumer, financial, as well as spending behavior to the major trend in their social group. As discussed previously, the need to belong impels individuals will adopt known and peer-approved consumer behavior with the aim to minimize undesirable impressions of them in the public (Yu & Sapp, 2019). For instance, in terms of indulgent shopping for expensive brands, Chinese individuals will likely choose well-known and currently popular brands in China. This bandwagon effect trend partly explains the widespread popularity of Louis Vuitton and Gucci bags among Chinese customers as these brands are seen as the ultimate Western symbols of luxury, accordance with which is a high-rising trend among young wealthy Chinese societal groups. Luxury consumption enables social comparison and emphasizes the impact of others among Chinese consumers, leading to its social-symbolic role in Chinese culture (Wang, Sun, & Song, 2010). Thus, high-involvement hedonic shopping is attributed rather to collectivistic forces in Chinese society than the indulgent behavior of consumers.

As for Austria, a higher degree of indulgence compared to China leads to more frivolous spending and greater risk-taking patterns in financial decisions. Alipour and Yaprak (2022) suggest two reasons for such a pattern. First, indulgent societies have soft rules and regulations and thus are more flexible in deviation from norms. Rule orientation is believed to be a notable barrier against novelty and risk-taking because it opposes willingness to change. Hence, indulgent cultures can more easily adapt to processes beyond their current limits and bear higher uncertainty than restrained cultures. However, as discussed above, the high degree of UA and the resulting need for regulations in Austria contradicts this assumption. Second, authors (ibid) suggest that indulgent societies are more short-term oriented, more comfortable with conspicuous consumption, and less prudent. The latter makes members of indulgent societies consider negative outcomes of

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spending on risky investments less likely. The reason why indulgent societies are more prone to impulsive spending and risk-taking is that they tend to prioritize immediate gratification over long-term planning and future consequences. Several researchers (cf. Alipour, 2021; Ratchford, Schnitker, & Reppas, 2021) have established a strong link between a lack of thrift and lesser future planning, impulsive spending, and higher investments. Additionally, research by Beugelsdijk and Welzel (2018) and Hofstede et al. (2010) indicates that indulgence is closely associated with a short-term-oriented mindset and a disregard for future outcomes. As a result, individuals in these societies are more likely to discount the potential losses of risky investments, which boosts positive effects towards spending and encourages risk-taking.

Therefore, Austrians as members of a moderately indulgent society are likely to be more risk-averse, spending more on risky investments, and are more willing to take further risks. At the same time, Chinese with a significantly lower degree of indulgence will have more control over gratification and more self-control not to engage in risky behaviors.

Table 1 (on the next page) summarizes the chapter by outlining the main factors of cultural impact on consumer behavior in general and financial decisions in particular in Austria and China. It is important not to consider cultural dimensions independently but rather in combination. If seen independently, some cultural scores contradict each other. However, if taken in combination, as the conducted analysis of this chapter has shown, Hofstede's cultural dimensions are able to provide meaningful insights into the financial culture.

As seen from the Table 1, Austria and China differ greatly in most cultural dimensions, except for scores in masculinity. That implies also a notable difference in consumer and risky behavior. In general, Austrians may be considered a more risk-friendly society with independent financial decisions, yet less open to innovation and need significant time and information before taking a financial decision. Chinese tend to be more dependent on peer pressure and overall societal trends in their consumer and financial decisions and are rather risk-averse and thrift. However, the Chinese are more open to innovations.

TABLE 1: 6 DIMENSIONS OF CULTURAL DIFFERENCES AND THEIR INFLUENCE ON FINANCIAL DECISIONS IN AUSTRIA AND CHINA

Dimension	Impact on financial decisions	Austria	China
Power Distance	Dependency in purchasing and financial decisions on significant members of society	Very low	Very high
Collectivism	Influence of the society on consumer behavior and financial decisions and the need to belong. The obligation to follow similar trends among all society members.	Low	Very high
Masculinity	Preference for status and luxury goods in order to demonstrate one's achievement through hard work, i.e., not via loans.	Rather high	Rather high
Uncertainty Avoidance	Low need for innovation, high resistance to changes and new financial products on the market; slow, careful, and well-analyzed financial decisions.	High	Low
Long-term Orientation	Thriftiness and tendency to save, risk-averse behavior, high cash holdings, lesser amount of investments into risky projects.	High	Very high
Indulgence	Risk-friendly, indulgent, and high-spending behavior. Enjoyment of life in the moment instead of saving for the future.	High	Low

SOURCE: AUTHOR

## 2.2 Consumer financial decision making

The previous chapter focused on explaining the cultural impact on consumers' financial behavior. It was shown that national culture greatly affects financial decision-making. Cultural differences explain variations in financial practices, attitudes to innovation and investment, tendencies to spend or save, as well as the likelihood of risky investments.

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Nonetheless, there are other determinants of financial behavior as well. The current chapter aims to describe additional sociodemographic variables of risky behavior, which affects consumers' financial decisions.

### **2.2.1 Financial risk tolerance and perception**

While the previous chapter (Chapter 2.1) rather considered the impact of national culture on overall consumer behavior, this chapter focuses precisely on financial decisions. Therefore, a definition for risk-averse and risk-friendly financial behavior should be provided.

Financial risk tolerance can be defined as “the maximum amount of uncertainty someone is willing to accept when making a financial decision” (Grable, 2000, p. 625). This definition can be equally applied to personal as well as corporate financial decisions. Financial risk perception refers to “investors' beliefs, attitudes, judgments and feelings of the risk attributes of the investment product” (Nguyen, Gallery, & Newton, 2019, p. 748). Nguyen et al. (2019) suggest that there is a strong link between financial risk tolerance and risk perception, which jointly influence financial decision-making. Financial risk perception is influenced by a number of diverse variables. The early studies (cf. (Mellers & Chang, 1994; Koonce, McAnally, & Mercer, 2005)) claimed that the main factors affecting financial risk perception refer to decision-theory variables such as probabilities (loss, gain), outcomes (loss and gain) and volatilities (e.g., of returns). More recent studies (e.g., Sachse, Jungermann, & Belting, 2012; Ngueyn et al., 2019) also consider the impact of behavioral variables, including catastrophic risk, trust (e.g., towards financial institutions, and investors), anxiety, personality types, performance predictability, prevalence and a number of other factors. As this thesis focuses on consumer financial decisions, the next chapter (2.2.2) describes several behavioral variables in detail.

Risk-averse consumer behavior refers to a preference for minimizing uncertainty and aiming for safer choices in purchasing decisions. Risk-averse consumers are in general more cautious, conservative, and seek to avoid negative outcomes of their decisions. Moreover, the more risk-averse investors are, the lower will be their expected returns on investments. Therefore, the riskier assets must compensate risk-averse investors with higher expected returns (Jianakoplos & Bernasek, 1998). Risk-aversion is commonly believed to be associated with an individual's personality type and thus remains constant

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unless disrupted by a significant external situation like an economic crisis, natural catastrophe, or heavy stress emotions (Schildberg-Hörisch, 2018). A study by Zuckerman, Lubin, and Robins (1965) claims that an individual personality type impacts risky decision-making even more significantly than situational factors. They argue that, for example, emotional instability and anxiety will limit an individual's risk-taking ability as neurotic people tend to avoid any kind of instability.

The opposite holds true for individuals with high motivation and a degree of self-control, who are considered to be less risk-averse in their financial decisions. In addition, extroverted people are claimed to be more risk-friendly due to their tendency to augment positive affective experiences. Extraversion impels individuals to seek positive sensations and stimulations while focusing on positive outcomes instead of sticking to negative emotions such as fear of losses (Gullone & Moore, 2000). Hence, risk-friendly behavior implies a higher willingness to engage in investments or ventures with higher potential returns, yet at the same time also a higher degree of uncertainty and potential losses. Risk-friendly consumers are likely to invest in high-risk stocks, pursue speculative investment opportunities, or start an innovative business venture (Ahmed, Khattak, & Anwar, 2020).

### **2.2.2 Socio-demographic determinants of financial risk-tolerance**

The previous chapter has identified three main groups of variables affecting the financial aversion of individuals: 1) situational, 2) behavioral, and 3) decision-theory variables. Several behavioral traits that affect consumers' risk aversion were already listed. These included neuroticism, extroversion, innovativeness or openness to experience, and conscientiousness or self-control (Ahmed et al., 2020). As thoughtfully discussed in Chapter 2.1, behavioral traits are also impacted by the national culture. While obviously, every culture has both extroverts and introverts, some cultures are more likely to have a higher percentage of socially open individuals than others. So, for example, cultures with a higher degree of uncertainty avoidance tend to be less open to innovation (Hofstede et al., 2010) and hence will be more prone to risk-averse financial behavior. Similarly, cultures scoring high in restraint behavior in Hofstede's cultural framework might be able to express more self-control and consequently make more risky financial decisions.

Further on, this paper dwells on researching another set of variables that have a moderating influence on the behavioral traits and financial decisions of individuals. Namely, this

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paper seeks to find a correlation between several socio-demographic factors and financial risk tolerance.

Several prior studies have proved the relationship between socio-demographic factors and financial risk tolerance. For instance, Irandoust (2017) has shown that the financial risk behavior of individuals is influenced by a large number of socio-demographic factors including marital status, size of a family, age, gender, income, financial stability, education, and financial literacy. The latter was well studied in the prior studies (cf. Beal & Delpachitra, 2003; Frijns et al., 2008). In their study of Australian students, Beal and Delpachitra proved that individuals with higher financial knowledge and skills were on average more risk tolerant (risk-friendly). Frijns et al. (2008) showed similar results by suggesting that individuals with lower financial expertise were more likely to invest in funds with less risky assets. Another study was conducted by Wang et al. (2011), which analyzed 1200 individuals in the German-speaking area of Switzerland and established a positive correlation between comprehension of the financial product and risk tolerance. The study suggested that investors with more knowledge and understanding about a financial product are more likely to perceive the product as less risky. Therefore, higher education in general and financial literacy, in particular, implies higher risk tolerance for financial decisions.

Another frequently studied socio-demographic variable in the financial risk-taking content is gender. The relationship between gender and risk aversion was established already in earlier studies. For instance, already in 1989, a survey comprising 3143 respondents in the USA collected data about financial risk tolerance when saving or making investments. The results of the study showed that women are significantly more risk-averse than men, as 60% of the female respondents answered that they were not willing to accept any risk, while only 40% of men claimed the same. Earlier studies also showed that women tend to allocate their assets equally in stocks and bonds, while men are more likely to hold more stocks than bonds. This leads to the consequence that men on average receive higher returns on their investments and systematically have higher incomes and wealth compared to men's (Jianakoplos & Bernasek, 1998). Jianakoplos and Bernasek (1998) also show that single women are more risk-averse in financial decisions than single men. In general, women are more cautious with risky choices also in various choices, not only when making financial decisions. For instance, women are believed to make

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safer decisions than men concerning smoking behavior, seatbelt use, and/or preventive health care (Hersch, 1996).

Moreover, gender differences in financial risk-taking are also impacted by age, race and the number of children (Jianakoplos & Bernasek, 1998). There is a number of more recent studies that confirm that female and male financial decisions and behaviors are significantly different. The gender differences impel women to act differently than men when making private financial choices, managing an investment portfolio, and/or running a large corporation as a CEO. Loibl and Hira (2011) point out that male investors are making riskier financial decisions because society expects them to act more self-confident and thus less risk-averse. A study by Barber and Odean (2001) analyzed discount brokerage data for over 35 000 households for 6 years, which enabled them to demonstrate that men trade 45 percent more than women. Men tend to trade more excessively and riskier due to their overconfident behavioral characteristics. However, simultaneously the analysis showed that on average men lose 2.65% points a year on their trading investments as compared to only 1.72% points for women, who tend to choose less risky investments. In addition, a study by Sah et al. (2022) shows that women tend to be less risk tolerant than men also in making corporate decisions and managing corporate assets. Authors suggest that due to higher risk-aversion female CEOs tend to adopt risk-reducing policies and maintain higher amounts of physical cash levels than male C-level managers.

Chavali and Mohanraj (2016) agree that women are more risk-averse in their financial decisions and add that married individuals are also less risk tolerant than single unmarried consumers. Marital status demands increased responsibility, which in turn decreases the levels of risk tolerance. A study by Gathergood et al. (2019) proves that individuals who experienced a transition from being single to being married demonstrated a significant increase in risk aversion after getting married. The increased risk aversion is explained by the new family responsibilities, such as taking care of children or aging parents, which demand a more cautious approach to financial decision-making, and emphasizing risk avoidance. For instance, Daly and Wilson (2001) suggest that new responsibilities that arise from having an own family makes men less risk tolerant. Moreover, married couples may avoid risk due to the societal pressure to act more responsible, thoughtful and in alignment with social expectations.

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At the same time, some researchers believe that married individuals have higher risk tolerance levels as marriage usually inclines increased financial stability and security through combined incomes, shared expenses, and mutual support. Watson and McNaughton (2007) suggest that marriage may encourage couples to make more risk-friendly decisions as each partner currently has a financial guarantee in the form of a second income. Moreover, also in the perspective of married couples, households managed by men are found to be more risk-tolerant than households headed by women (Nosita et al., 2020).

Another important socio-demographic variable that impacts risk aversion is age. The findings here are somewhat twofold. On the one side, younger consumers are more risk averse as they are more adventurous, less concerned, and usually are not burdened by a large number of responsibilities to take care of. As individuals age, they prefer to prioritize stability and security, which results in a greater aversion to financial risks. In addition, aging impels a higher emphasis on wealth preservation, retirement planning, and reduced income (Deuter et al., 2019). While during college years, one may live in the moment and spend their monthly income instantly, a more mature individual will likely make financial plans for the future. Moreover, Jaggia and Thosar (2000) found that younger consumers have longer investment time horizons and thus tend to add riskier investments as they have a higher risk tolerance degree. On the opposite side, younger individuals have, in general, less knowledge, experience, and education and hence are likely to invest more conservatively and with higher risk aversion. They also usually might have lower incomes and have not yet accumulated wealth, which is another variable that increases risk tolerance (Nosita et al., 2020). Nonetheless, there is a number of studies that claim age does not have a significant influence on risk tolerance levels (cf. Nosita et al., 2020). In particular, as nowadays information about investment opportunities is easily available to anyone, the age of the investor does not represent a significant barrier to financial activity.

The last socio-demographic variable discussed in this paper refers to the wealth or income levels of consumers. Several studies (cf. Barber & Odean, 2001; Nosita et al., 2020; Chen & Volpe, 2020) have proved that wealth is negatively correlated to risk aversion. Wealthier individuals are believed to be more risk tolerant due to their ability to absorb potential losses without significant financial consequences (Faff, Mulino, & Chai, 2008). Moreover, the prospect theory proposes that individuals' risk tolerance is influenced by the subjective value they assign to gains and losses (Chen & Volpe, 2020). Wealthier individuals

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may have a different psychological perception of gains and losses, leading to higher risk tolerance. Barber and Odean (2001) also claim that wealthier investors are more likely to engage in riskier investment strategies as they assume risk as an opportunity to increase returns on their financial decisions. For persons with lower incomes, investment returns will be an opportunity as well, yet in a bad-case scenario, it might also reduce their welfare. Thus, less wealthy people will be more careful in making financial decisions (Nosita et al., 2020).

Summing up the current chapter, it can be assumed that most of the socio-demographic characteristics have a role in shaping consumer financial behavior. In particular gender, marital and family status, level of wealth and income, as well as the level of education and financial literacy significantly influence the risk tolerance level of consumers. The age of the consumer does influence financial risk-taking ability as well, yet to a lesser degree than other socio-demographic variables. Table 2 summarized the results found above and provides examples of the supporting studies, as well as contributes to the development of assumptions for the current empirical research (see Chapter 3).

TABLE 2: SOCIO-DEMOGRAPHIC VARIABLES CONTRIBUTING TO FINANCIAL RISK TOLERANCE

Risk variable	Risk tolerance	Supporting studies
Financial literacy (incl education in general)	Higher financial literacy → higher risk tolerance	Beal & Delpachitra, 2003 Frijns, Koellen, & Lehnert, 2008 Wang, Keller, & Siegrist, 2011
Gender	Men are more risk tolerant than women	Jianakoplos & Bernasek, 1998 Barber & Odean, 2001 Loibl & Hira, 2011 Chavali & Mohanraj, 2016 Sah et al., 2022
Marital status	Married individuals have lower risk tolerance levels due to increased responsibilities and societal pressure.  Married couples have higher risk tolerance level due to higher income guarantees in case of a financial loss.	Daly & Wilson, 2001 Chavali & Mohanraj, 2016 Gathergood et al. 2019  Watson & McNaughton, 2007
Age	Risk tolerance decreases with increasing age.	Jaggia & Thosar, 2000 Deuter et al., 2019
Wealth/Income	Higher income levels → higher risk tolerance	Barber & Odean, 2001 Faff et al., 2008 Chen & Volpe, 2020

SOURCE: AUTHOR

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### 3 METHODOLOGY

This section will explain the methodology and how it was utilized to determine socio-demographic characteristics that impact consumers' financial decision-making, particularly in China and Austria. The analysis of the secondary sources in the previous chapter (ch.2) included literature research on risk perception and tolerance, analyzed cultural theories and applied cultural specifics to Austrian and Chinese consumer behavior, as well as evaluated variables that affect risk aversion. The analysis of the literature review provided the preliminary results for answering the research question of the current paper, which was stated as follows:

**How does the influence of socio-demographic characteristics affect a consumer's financial decision-making?**

According to the findings of the secondary research, consumers' gender, marital status, wealth, income, education, and age have a notable impact on financial decision-making. It was found that female consumers are more risk-averse than men. However, both genders are less risk tolerant after getting married and establishing a family with kids and/or other responsibilities. Wealthier consumers are believed to be more risk-friendly and entrepreneurial, while older individuals are on the opposite not so eager to indulge in risky investments. Financial literacy, access to financial information and the ability to comprehend it increase financial activity. As for the cultural variables, high uncertainty avoidance was found to decrease risky financial activity. The same is the case for the high degree of long-term orientation, which increases cash holdings and lessens investments in risky projects or engaging in credit activity. The cultural dimension of indulgence on the opposite impels individuals to immediate spending and less saving for the future.

The empirical part of this paper is aiming to link cultural and socio-demographic characteristics together, as well as analyze the secondary research findings on the example of two culturally and geographically distant countries – Austria and China. Among other reasons, China as an example of the Eastern culture was chosen due to the exponentially growing importance of the Chinese market in the global perspective. While in the West China was long considered a cheap exporter of diverse products, nowadays Chinese purchasing power is growing faster than anywhere else in the world, creating new market opportunities for many discretionary categories. In the next decade, Chinese consumption is expected to generate more than ¼ of all global consumption growth (Zipser, Seong, &

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Woetzel, 2021). Hence, understanding and comparing Chinese consumer behavior is of foremost importance.

### **3.1 Development of hypotheses**

The nature of the research for the current thesis is qualitative (s. Chapter 3.2 for justification). Despite qualitative methodology, several hypotheses or, in other words, assumptions are developed in order to further accurate testing and data analysis aims.

The hypotheses are developed on the basis of the literature research conducted in the previous chapter (ch.2). The first three hypotheses refer to the cultural influence on consumer financial decisions. On the basis of researched literature, this paper focuses on Hofstede's three cultural dimensions that have the highest correlation with consumer financial decision-making: long-term orientation, uncertainty avoidance, and indulgence/restraint.

This paper explored that higher Long-Term Orientation (LTO) cultural values are associated with increased cash holdings, have no significant impact on long-term investments, and decrease engagement in risky projects (Alipour, 2021). Very high LTO, as is the case in China, suggests a tendency to save money instead of reinvesting it and shows the likelihood of being thrifty. Therefore, it can be proposed that:

*H1: Higher long-term orientation (LTO) is related to higher risk aversion.*

Higher uncertainty avoidance (UA) is believed to limit consumers' entrepreneurial motives, need for innovation, and readability to engage in risky and unknown projects. Cultures exhibiting high degrees of UA tend to internalize the importance of stability and a structured procedural approach. Financial decisions are made slowly and cautiously (Wursten & Degen, 2020). Hence, it can be concluded that:

*H2: A higher degree of uncertainty avoidance (UA) is positively related to higher risk aversion.*

Cultures with high levels of indulgence tend to engage in more frivolous spending and display greater risk-taking tendencies in their financial decisions. Alipour and Yaprak (2022) provide two explanations for this phenomenon. First, indulgent societies are char-

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acterized by greater flexibility in rule orientation, making them more novel and risk-tolerant. Second, indulgent societies are typically more short-term oriented, placing a higher value on immediate gratification and conspicuous consumption, while being less focused on long-term planning and future consequences. This mindset makes individuals in indulgent cultures perceive negative outcomes of risky investments as less likely. The prioritization of immediate gratification over long-term considerations contributes to impulsive spending behaviors and a greater propensity for risk-taking. Thus, from the above discussion, there is enough evidence to propose that:

*H3: Restraint cultures are positively related to higher risk aversion.*

The literature research also found some correlations between cultural dimensions and their mediating effect on financial saving and spending habits. So, for instance, when observed individually, the dimension of collectivism has no direct impact on financial decision-making, yet in connection with UA or indulgence, collectivistic or on the opposite the individualistic approach may greatly influence risk tolerance levels. In particular, the need to belong impels individuals to act similarly to the expectations in their society. Hence, this thesis will also seek correlation when analyzing the data.

Furthermore, the paper tests two socio-demographic variables. Despite the growing tendency towards gender equality in most Western countries, women are still believed to differentiate in their financial decisions from men (Barber & Odean, 2001). Prior research shows that male investors are more likely to make riskier financial decisions, act less risk-averse, trade larger risky portfolios, and manage corporations in a more self-confident way (Loibl & Hira, 2011). Therefore, it can be assumed that:

*H4: Women are relatively more risk-averse than men.*

Finally, it was observed that both higher age and marital status increase levels of responsibilities and impel long-term planning (Gathergood et al. 2019). While younger consumers live for the moment and are more frequent spenders, more mature consumers and especially those with kids prefer to be more thoughtful and cautious in their spending habits. Hence, additional responsibilities make consumers less risk tolerant (Daly & Wilson, 2001). So, from the above discussion, it can be hypothesized that:

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*H5: Younger unmarried singles are relatively more risk-friendly than more mature married individuals.*

### **3.2 Selection of methodology**

The empirical research of the thesis is conducted in a qualitative form. The objective of qualitative research is to explore and comprehend concepts, identify patterns, and gain a deeper understanding of a research topic, rather than focusing on testing predetermined hypotheses as in quantitative research. Qualitative research is therefore considered explanatory in nature. By delving into the research problem, qualitative research aims to generate hypotheses that can be further investigated through quantitative research to determine if statistically significant patterns can explain the phenomenon at hand (Patton, 2002).

The qualitative method is suitable for the current study because it aims at exploring and understanding the approaches to how different consumers from different socio-demographic and cultural backgrounds make their financial decisions. The idea is to collect different insights as well as to look for similarities within one culture and evaluate the differences in comparison to other cultures (China vs Austria). With the help of qualitative research, this thesis aims to augment additional theory defining cultural and socio-demographic differences between Austria and China.

As this study aims to collect and compare opinions to understand consumer behavior within different cultures, an in-depth interview was chosen as a method of empirical research. The interviews will provide in-depth knowledge about the attitudes of consumers towards loans, savings, and investments, as well as regarding financial habits in diverse situations.

Further on, interviews can be either unstructured with questions arising during each interview, semi-structured with a series of open-ended questions, or structured with a strict sequence of questions for each interviewee (Bogner, Littig, & Menz, 2009). Since structured interviews should rather focus on closed questions, which limit the range of acquired data but at the same time allow categorization and better comparison of responses (Patton, 2002), interviews in this thesis will be in the semi-structured form to benefit from flexibility and categorization.

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Therefore, the empirical research method of this paper is qualitative research by means of explorative semi-structured interviews with representatives of Austrian and Chinese cultures.

### **3.3 Research instrument**

As mentioned above, to find an answer to the research question and thus to understand consumer attitudes towards engaging in financial obligations in different cultures, semi-structured in-depth interviews will be collected. All interview questions are based on the theoretical findings and suggestions outlined in the literature review.

The interview aims to measure 1 dependent variable – aversion to financial risk, and its dependence on 5 independent variables: LTO, UA, restraint, gender, and marital status (with consideration of respondents' age).

The interview content is subdivided into 5 thematic blocks:

1. General discussion of respondent's lifestyle (marital status, income, employment status, long- and short-term aspirations)
2. Attitude to financial instruments (loans, credit cards, leasing, etc.)
3. Evaluation of individual LTO score
4. Evaluation of individual UA score
5. Evaluation of indulgence/restraint variable

The first part of the interview impels a general discussion about the respondents' lifestyle in order to acquire critical information about income, source of income, and get a general understanding of how respondents spend money. This data will be then used for the comparison of respondents with different socio-demographic backgrounds. Therefore, the first block includes the following questions:

- 1) Please tell me a little about yourself/what best describes your lifestyle.
- 2) Are you currently employed? If yes, what is your position and professional field? If not, tell me how you spend your workdays (e.g., study).
- 3) Which of the following best describes your income last year? (*ranges were provided*)

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- 4) Can you tell me a little about your big plans for the current year? What about in the next 5-10 years? (*Hints: are you planning to purchase a car/apartment/house, travel, buying luxury clothes and accessories?*)

The second part of the questionnaire evaluates the respondent's attitude toward engagement with the different financial instruments, for example, taking a loan, owning a credit card, and similar. In order to test cultural and societal influence on consumers' financial decision-making, the interviewer also explores whether the respondent thinks that his/her family and friends have similar behavioral traits. Thus, the second block includes the following questions:

- 5) Have you ever used a credit card? Do you think it is a convenient payment method? Why/why not?
- 6) Is owning a credit card popular among your family/friends?
- 7) Have you ever considered taking a loan from the bank? Would you consider taking a loan from the bank for buying: a) real estate, b) car, c) education, d) house appliances, e) luxury clothes and accessories, f) holiday trip, g) new smartphone, j) jewelry?
- 8) Can you tell me a bit about your spending habits

The next three blocks evaluate an individual's score with three of Hofstede's cultural dimensions. The questions for this block were developed on the criteria provided by Hofstede's cultural framework, which was introduced in Chapter 2.3.1 and adapted to the research topic of the current thesis, i.e., consumer's financial behavior.

#### Long-term orientation (LTO)

- 9) Do you in general plan for the long term or prefer setting shorter-term goals?
- 10) Do you plan big purchases well in advance or rather buy spontaneously?

#### Uncertainty avoidance (UA)

- 11) Would you consider buying second-use goods (e.g. used car, being not the first owner of the apartment)?
- 12) Do you feel a strong need to have every part of your life organized and planned, or do you feel more at home in free-wheeling, spontaneous, and even chaotic situations?

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Restraint/indulgence

- 13) Which principle is more appealing to you: YOLO (you only live once) with immediate fun or “no pain – no gain” with success 5 years from now? Why?
- 14) Do you consider yourself a happy person? Do other people or circumstances ever prevent you from being happy?

The final and complete version of the interview can be found in Appendix A.

### **3.4 Sampling procedures**

This research uses a non-probability sampling technique. More precisely, this thesis uses the convenience sampling technique. The participants for this study are chosen and contacted through a personal connection network. Further respondents will be attracted through recommendations of initial contacts that were contacted through personal connections. The main benefit of the convenience sampling method is rapid, direct, and inexpensive access to the target population. Nonetheless, convenience sampling may lead to homogenous samples with a higher probability of biased and similar-minded results (Malhotra, Nunan, & Birks, 2017).

The objective of this paper is to analyze differences in financial risk behavior in two German-speaking countries (main: Austria, supplementary: Germany) and two Asian countries (main: China, supplementary: South Korea). The choice of the countries for the scope of this thesis was influenced by the geographical and cultural differences between the Western and Eastern countries with long-established cultural traditions, norms, and valued behavioral motives, which in turn influence attitudes towards spending and borrowing money. In addition, there is also a lack of research in terms of differences in consumer financial habits in Austria and China.

Therefore, the sample of the study is composed of respondents from two culturally distant regions - Austria and Germany, and China and South Korea. According to Hofstede Hofstede (2022), these two regions have significant differences in all cultural dimensions, including uncertainty avoidance, indulgence dimensions, and long-term orientation, which play a significant role in shaping consumers' financial behavior. The supplementary countries were chosen with the aim to increase the sample size and hence to collect more qualitative data for significant research findings.

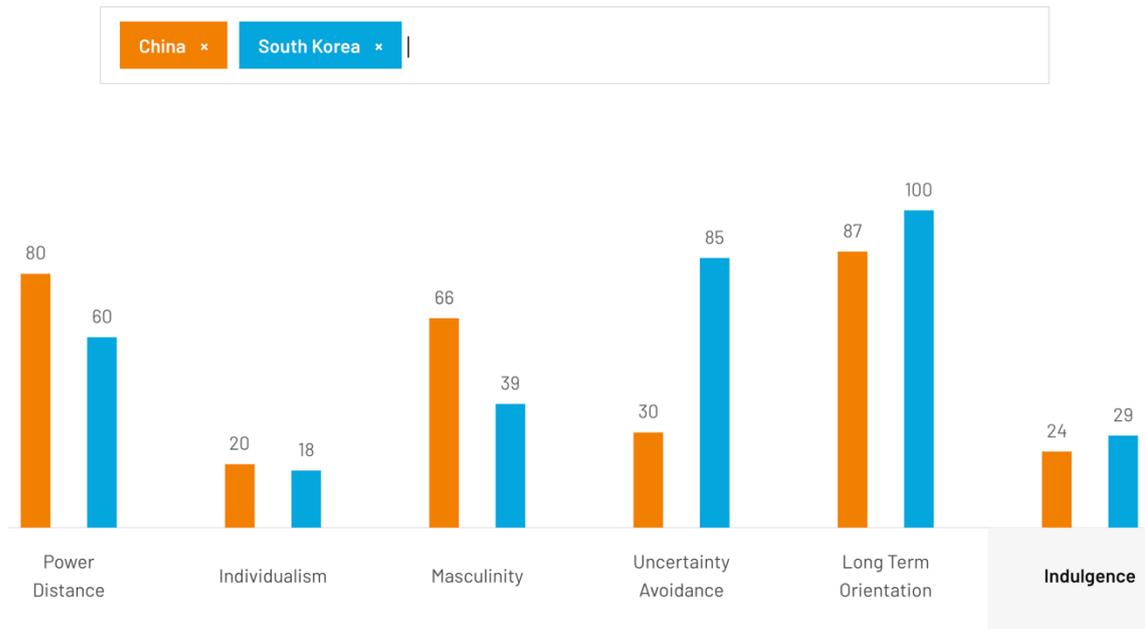
The choice of supplementary countries was not accidental. On the opposite, the author of this thesis has focused to find respondents from cultures maximally similar to the main research objects. Hence, Germany was chosen as another German-speaking country, which as Figure 3 shows is quite similar in most of Hofstede’s cultures dimensions, except for being slightly less indulgent and more long-term orientated.

FIGURE 3: CULTURE COMPARISON: AUSTRIA VS GERMANY



SOURCE: HOFSTED E INSIGHTS, 2023

As for the East Asia region, South Korea was chosen as a supplementary country. Figure 4 shows its close resemblance to Chinese culture, although South Korea is even more long-term orientated than China. Indeed, the LTO score for South Korea is the highest among all countries researched by Hofstede. Moreover, South Korea scored notably higher in UA than China. This detail will be taken into assumption when analyzing the data.



SOURCE: HOFSTEDE INSIGHTS, 2023

Hence, the target population of the sample is adults over 18 both married and single, whose native cultural background is Austrian (or German) or East Asian. As the aim is to increase heterogeneity within the sample, the author aims at collecting responses from both younger and older generations, while keeping the gender proportion equal. The sampling unit in this research is respondents' familiarity with financial instruments in private banking, thus more mature respondents are expected to have more biased answers than younger and lesser experienced participants. This research does not set a time span for the last engagement into financial activity as credit activities are commonly associated with a long-term continuous involvement. The sampling frame of this qualitative research is grown-up individuals from Austria and East-Asia, who are familiar with diverse credit instruments in private banking. Additionally, the respondent does not necessarily need actual experience in loan taking.

According to Boddy (2016) in qualitative research, the size of the sample size is contextual and may range notably. In order to gather a heterogenous sample, this study aims to conduct 16 in-depth interviews in total. The heterogeneity of the sample was provided through 8 respondents pro region, among which 4 female and 4 male respondents, which in turn are subdivided into 2 young (married vs unmarried) vs 2 more mature (35+) individuals. Interviews were held both in person and online. Due to highly personal questions,

the names of the interview respondents are not disclosed. All interviews were conducted in English.

TABLE 3: FINAL SAMPLE CHARACTERISTICS (N=15)

<u>Re- spond- ent</u>	<u>Country</u>	<u>Age</u>	<u>Gender</u>	<u>Marital Sta- tus</u>	<u>Occupation</u>
1	Austria	23	Female	Single	MSc Student
2	Taiwan	27	Female	Single	Teacher
3	China	38	Female	Married	Relationship manager - Bank
4	China	24	Female	Single	MSc Student
5	South Korea	41	Male	Married	PhD Student/ Strategy Ana- lyst
6	China	42	Female	Married	Teacher/mother
7	Austria	23	Female	Single	MSc Student
8	Austria	50	Female	Married	Psychoanalyst
9	South Korea	23	Female	Single	MSc Student
10	Austria	31	Male	Married	Credit Analyst - Bank
11	Germany	25	Male	Single	MSc Student
12	Germany	21	Male	Single	BSc Student
13	Germany	26	Female	Married	PhD Student
14	China	23	Male	Single	MSc Student
15	Austria	35	Male	Married	Entrepreneur/Self-employed

SOURCE: AUTHOR

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The responses were collected during the time period of 3 months from the end of January 2023 until the end of April 2023. The total sample included 15 interviews, among which 7 were conducted with respondents from the East Asian region and 8 with German-speaking representatives. Table 3 on the previous page describes the characteristics of the final sample, including country of origin, gender, age, marital status, and occupation of the respondents.

### **3.5 Data analysis steps**

Following the data collection phase, the qualitative data underwent an analysis process, which typically follows a specific procedure with minor adjustments based on the researcher's requirements. The analysis of the qualitative data obtained from the interviews involved the following steps, as outlined by Patton (2002):

Step 1: Transcription. Each interview was transcribed manually as well as recorded by real-time voice transcription software and converted into a written format. To focus on the core content, speech pauses, oral speech fillers (e.g., "hm"), repetitions (e.g., "and and"), and non-verbal expressions (e.g., laughter) were excluded from the transcripts. All transcripts were assigned numerical identifiers corresponding to the respective respondent and are included in Appendix B.

Step 2: After transcribing the data, the coding process was initiated. The coding process entails assigning codes or specific categories to the collected data, regardless of whether it comprises interviews, documents, or ethnographic data from sources like social networks. The coding process involves labeling or categorizing specific elements of the data to facilitate sorting into broader categories. These categories can be developed through an in-depth examination of the data without adhering to a strict pattern (Kozinets, 2010). In this thesis, the coding process is based on qualitative context analysis, which aims to identify and conceptualize specific themes, contexts, and aspects from the qualitative data (Mayring, 1991). To facilitate data analysis, as well as make results more generalizable, this thesis will use a color-coding system, which designates a color code for each of the main research topics of the paper.

As per the research framework established earlier in this paper, the 6 main themes or codes for context analysis are indicated by the following colors in the transcripts:

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- Saving and investment habits
  - Attitude to loans and credit cards
  - Influence on financial decisions by significant others
  - LTO score
  - UA score
  - Indulgence/restraint score

Step 3: The next step refers to the process of abstracting and comparing and implies looking for possible relationships between the words, phrases, and/or sequences yet at the same time identifying existing differences. Besides, this process contains a further generalization of the collected data and tries to identify first conceptualizations (Mayring, 1991). During this step, answers to different question categories were compared with each other and analyzed whether further information on each theme can be extracted. Therefore, each of the six main themes was enhanced by more details.

Step 4: In this step, a general explanation of the hypotheses was provided and the answer to the main research question was provided (Kozinets, 2010).

Step 5: The last step of the qualitative data analysis process contained a comparison of gathered results with an existing theory gathered in the scope of literature review (Chapter 2). Furthermore, on that basis, a new theory might be constructed, which might explain the peculiarities of consumers' financial behavior in Austria and China and hence provide valuable insights for further academic research, as well as for businesses such as tailoring targeting campaigns for financial products.

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## 4 RESULTS AND DISCUSSION

The discussion of the findings contains an in-depth analysis of the interviews that were conducted and coded in the scope of this thesis. The following chapter opens a discussion with descriptive statistics, discovering the socio-demographic characteristics of the sample group (for overview cf. Table 3 in Chapter 3.4), which are then linked to the tested assumptions (cf. Chapter 3.1). It then categorizes the collected data into specific answers to the hypotheses and ultimately provides an answer to the main research question or, in other words, discusses the impact of socio-demographic characteristics on financial decision-making.

### 4.1 Descriptive statistics

The sample characteristics can be extracted from Table 3 (s. previous chapter). In this subchapter, we rather aim at describing respondents' lifestyles and income sources, in order to prepare the data for understanding consumer behavior for the next part of the analysis.

First of all, the evaluation of the income was done. As Table 4 shows, the majority of the respondents were students, therefore their income did not surpass 20 000 Euros annually. The next group describes young professionals under 45, whose annual income ranges up to 60 000 Euros. Only one respondent in this sample was earning more than 100 000 a year, who was a career-oriented woman in her 50s, working in the health sector.

TABLE 4: SAMPLE INCOME CHARACTERISTICS (N=15)

<b>Income range</b>	<b>N</b>
<b>&lt; 20 000 Euro</b>	<b>8</b>
<b>20 001 – 60 000 Euro</b>	<b>6</b>
<b>&gt; 60 000 Euro</b>	<b>1</b>

SOURCE: AUTHOR

As this paper did not aim to analyze the impact of wealth on financial decision-making, the research did not try to collect an equal number of responses from each income group. Instead, the goal was rather to evaluate how income and spending habits change with age

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and personal maturity. The mean age of the sample was 28. The sample consisted of 6 men and 9 women.

Secondly, the researcher analyzed the lifestyle of the respondents approaching their lifestyle, hobbies, and interests in order to find out what would be the product categories on which individuals spend most of their financial resources. Almost all of the respondents (n=13) have admitted that they enjoy traveling and spend most of their financial resources on trips. Especially among younger respondents, most of the income (either self-earned or received from parents) is spent on traveling. None of the respondents stated that they would take a loan for covering the costs of traveling. On the opposite, consumers are rather saving money in cash or bank deposits for their traveling plans. Credit cards are widely used when traveling by both Austrians and Chinese. Yet, rather due to the convenience of use, better currency exchange rates, or inability to pay with other means.

Another major category of expenditures for the sample respondents was food, including cooking at home and going out with family and friends. Especially for Asian people food was one of the most important aspects of treating oneself, as well as one of the biggest monthly expenditure categories. For instance, Respondent 6 states that:

*R6: To be honest, the only thing I am spending much money on is food. Going shopping or buying myself luxurious items is not for me. Also, for my family, we eat a lot and put much value on it, as food is of high worth in my country.*

Another respondent adds up that she inherited the preference for good food from her parents, hence contributing to the thought that it is a cultural trait. Moreover, she describes that one should not be thrifty when eating out but rather consider dining in restaurants as an important treat to oneself or as an indulgence:

*R3: And also, I like to eat out, and also my parents always taught me to not have to save with food. Because it's about your body so you don't need to. If you want to eat out and you are in the restaurant, you would not have to pick the less expensive dish just because it's less expensive. But if you eat out and basically you should treat yourself.*

The above-mentioned statement provides an excellent example of culturally inherited traits of Chinese consumers regarding their perception of food. In Chinese culture, food

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holds significant importance, not only as a means of sustenance but also as a symbol of social connection, familial values, and personal well-being. In Chinese culture, meals are often seen as opportunities for strengthening relationships and bonding with family and friends. Eating together is considered a communal and social activity, fostering harmony and unity within the group. The act of sharing and enjoying food signifies generosity, hospitality, and mutual support. In this way, the significance of sharing meals leads back to the high degree of collectivism of Chinese cultures (as described in Chapter 2.1.5).

As both respondents 3 and 6 mention, they have inherited the significance of food from their parents. Thus it can be concluded that appreciation of a good meal is deeply ingrained in the upbringing of individuals. Parents emphasize the importance of savoring meals and enjoying the experience, as well as promoting the idea of self-indulgence rather than focusing on cost considerations.

Although several Austrian respondents have also claimed that they spend a significant proportion of their finances on food (for instance R8: *Otherwise, we spend a lot of money on food*), none have mentioned that food has a special importance, seen as an indulgent activity or something learned from generation to generation. Hence, it may be proposed that the sample has explicitly identified some culturally specific signs and differences.

Apart from food, the majority of respondents spent money on sports and fitness, clothes, and occasional luxury goods. Below are some extracts from several interviews, which specifically illustrate the average lifestyle traits among the sample:

R8: *In my free time I like to do sports. I love yoga and Pilates. I am also very interested in culture. Yes, and I also like to travel.*

R12: *I would say that I spend the most money on travel, clothes, and food currently. But I can't afford that so thankfully I have my parents who can make this lifestyle possible for me.*

R14: *I mean the only thing I spend money on is to travel. Like traveling back to visit my parents in China.*

As it can be extracted from the above-mentioned statements, respondents from both countries were quite similar in their money-spending habits. Therefore, on average, the respondents of the sample were oriented towards globally trending activities, such as sports

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(in particular, yoga and tennis), traveling and fashion. This observation might imply that respondents of both countries are likely to have similar financial behavior and attitudes towards risk-demanding activities.

#### **4.2 Attitudes to the financial products and risk-aversion**

In the next step, attitudes towards banking instruments and particularly to loans were analyzed. The respondents were asked if they and their families have ever borrowed money from the bank and if yes, for which purposes.

The theoretical research proposed that the Chinese tend to have higher cash holdings than money on bank deposits due to their long-term orientation and uncertainty about whether a particular financial institution will be able to stay stable in the future. Moreover, the Chinese are believed to be more likely to save money, while Austrians would be more eager to immediate expenditures.

The results of the qualitative research did not show a positive attitude towards loans and other forms of money borrowing for the majority of the respondents (n=13). Indeed, borrowing money from the financial institution was seen as viable only for large purchases such as buying real estate (n=14) or for starting an own business, as shown in the example by Respondent 8:

*R8: But if I were to take out a loan, it would only be for a property. Taking out a loan for vacations or even a cell phone is complete nonsense in my opinion.*

Even the acquisition of a car/personal vehicle was not considered by most respondents as a significant reason for taking credit from a bank. Only 2 out of 15 respondents noted that they would take a loan from the bank for buying a car (as for example, Respondent 2 below):

*R2: I do plan to take a loan from the bank but mainly for car and the house. For the rest, I wouldn't really do that.*

Moreover, while younger respondents only were hypothesizing about the likelihood of taking a mortgage for buying their own apartment in 5-10 years, more mature individuals were in the phase of saving money on deposits for taking a mortgage in the nearest future. Two of the respondents highlighted that currently is not the best time for taking a loan as

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interest rates increased significantly, making money borrowing unattractive. As it was discussed at the beginning of this paper, the interest rates in Austria have skyrocketed since last year, leading to a tendency of stagnation in the construction market and decreasing private consumer demand for mortgages. Respondent 1 describes the situation as follows:

*R1: So I would consider doing it for example, for real estate. Here in Austria for education not so much because it's subsidized but also like, for example, I wouldn't do it because of the high interest rates, but yeah, for real estate, definitely.*

Hence, overall, respondents in the sample were considering taking loans only for something meaningful and sustainable, as, for example:

*R3: So only for the things that are really necessary and really, sustainability worth it in the future, as an apartment because then you can live in there forever. Yes, I will get a loan for that but for everything which is temporary, I personally would not get a loan.*

Remarkably, Asian respondents suggested that taking a loan is meaningful only if it brings more profits in the future. In that sense, Asians seemed to be more opportunistic and are willing to engage in risky engagements yet prefer more or less stable guarantees for further returns. For instance, Respondent 5 shares the following:

*R5: If I could sell the luxury item, then maybe I'll take out a loan. If I can somehow meet someone very important on a holiday trip that will give me a business opportunity, then I'll take out a loan. There's no real reason to take out a loan if you're not making money off of it.*

This statement correlates with the assumption of a lower UA score for China in comparison to Austria as discussed in the theoretical analysis. Namely, the literature review suggested that the Chinese are more likely to be engaged in entrepreneurial activities if the outcomes can be predicted. The reasons behind it are higher ambiguity and adaptability, which in comparison to Austrians impels faster reactions and implementations of an idea, rather than scrupulously weighing all for and against arguments. Nonetheless, in accordance with the theoretical framework and due to the high degree of cultural collectivism,

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Asian respondents of the sample numerously repeated the need to consult with their parents or spouses before making any decision, even in case they had different perspectives. Hence, it can be induced that the collectivistic trait of Chinese culture has a significant influence on consumers' financial decisions.

Nonetheless, despite being rather an individualistic culture with a high degree of independence in decision-making, the attitude towards borrowing money of Austrians was shaped by the traits of the family as well. So, for instance, R11 explains his financial behavior as similar to his father's, who took loans only for something, which will generate more income in the future (*So only taking up a loan for things were money might come back in*) by bringing up the following example:

R11: *My dad took some loans for starting his business as a tax advisor. The rest of my family, I am not sure if they considered borrowing money from the bank.*

While the Chinese consult with their partners and families due to being a collectivistic culture and thus showing a notable impact of peer pressure, Austrians may copy the financial behavior of their parents due to the high degree of UA dimension. Recalling the analysis from Chapter 2.1.5, Austrians tend to collect an enormous amount of information about a product or service before making a purchasing decision. Moreover, the information has to come preferably from an expert in the particular field. In the case of Respondent 11, the father is acting as an expert, having experience from the past that a certain financial decision has been proved profitable. Therefore, his actions and financial decisions can be trusted and inherited. This leads to an assumption that financial behavior is manifested by culture.

Furthermore, in addition to copying the financial behavioral traits from a family, one Chinese respondent also emphasizes the Chinese cultural thriftiness and tendency to save money (as suggested by Hofstede's theory):

R6: *Because I feel like in my family, there's more this mindset of we have to save it first before you can buy it.*

The abovementioned statement well illustrates the Asian trait of saving, waiting, and planning for the longer-term future instead of acquiring something immediately with the borrowed money. These characteristics are closely related to a high degree of LTO and

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restraint culture. As the abovementioned response proves, thriftiness might be inherited from parents. Thus, the tendency to save is a characteristic of Chinese culture, as suggested by Hofstede.

Moreover, sample shows that the ability to save money is well-approved and valued in society. For instance, as respondent 9 claims, a purchase of a real estate property in Korea is not only a physical acquisition but a symbol of maturity, success, and achievement:

*R9: Owning a house is a big deal in Korea because if you own a property, so like a house, it kind of symbolizes responsibility, financial stability, and success.*

Summing up, both Austrians and Chinese do not consider borrowing money as an opportunity but rather as a necessity for large-scale purchases they cannot afford otherwise. In other words, respondents were willing to take the risk and accept interest rate payments only for necessary ventures or if a venture brings guaranteed returns in the future. Thus, in this sense, both cultures can be viewed as risk-averse. In both countries, low-risk tolerance was learned, copied, or inherited from the parents, which allows an assumption that risk aversion is a culturally specific characteristic. However, the reasons behind risk aversion were different. For Austrians, risk aversion was impelled by a high degree of UA and a wish to adjust individuals' financial behavior on experts' experience, know-how, and suggestions. In the case of the Chinese, risk aversion was rather impacted by a high degree of collectivism and a lack of public acceptance of individualistic behaviors.

### **4.3 Cash, debit, or credit?**

This thesis then researched the attitudes of respondents toward payment methods. Particularly, it explored if respondents own and use credit cards or prefer paying in cash.

The results showed that all of the respondents except for one (n=14) had a credit card. However, none of the respondents showed a preference for paying with a credit card. Credit cards are mostly used during traveling or for booking travel tickets as it is a convenient or in some cases the only possible payment method, as the following examples show:

*R1: Yes, I did use a credit card before and I think it's very convenient, especially abroad. Like when you're not in your home country. That's when I use it the most.*

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R7: *I use credit cards sometimes when I book my travels. For that I believe it's very convenient payment method, but I wouldn't use it on a day-to-day basis.*

As can be extracted from the two statements above, credit cards are not popular for daily use, both in China and Austria. This confirms the market research findings presented in Chapter 2, which suggested that Austria and Germany have one of the lowest credit and debit card penetration in Europe. In 2018, in Austria, credit card transactions accounted for only 38% of the total payment transaction value. Moreover, Austrians tend to settle total outstanding amounts in full and as soon as possible in order to avoid falling into debt. This shows that Austrian consumers are debt averse.

Furthermore, several respondents have indicated a preference for cash payments instead of any kind of card payment. This trend is especially noticeable among Chinese respondents. For instance, respondent 6 from China states that:

R6: *For me personally I don't like it so much [credit cards] because I need to feel the touch of money, I mean the paper. For instance, when I go to the supermarket or stores nearby, I only pay with cash, no card.*

Paying with cash gives consumers the feeling of security and control over their own spending. On the opposite, using credit cards and even debit cards for payments leads to excessive consumption, more impulse purchases, and overspending in general. Respondent 3 from China illustrates her preferences for cash in the following way:

R3: *But I prefer to pay by cash because then you have a feeling of how much money you're actually spending that have always happened apart. And I think this makes me more secure about how much money I spend in general.*

The preference towards cash payments may also signify Chinese risk aversion. The preference for cash payments may be attributed to the value of frugality and saving, the desire for privacy, and the fear of being controlled by the state, as well as other historical and practical considerations of Chinese culture. In this sense, cash transactions provide a sense of security and control over expenses, as individuals can physically see the money leaving their hands. This tangible connection to money promotes a heightened awareness of spending and helps individuals better manage their finances. Moreover, as it was argued earlier that traditional Chinese values emphasize the importance of thriftiness and

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resourcefulness, instilled from an early age through the teachings of parents and elders. Cash payments align with this cultural mindset, as they allow individuals to monitor their spending closely and avoid accumulating debt.

Moreover, the preference for cash payments also stems from historical and practical considerations in China. Despite the rapid advancement of digital payment systems in recent years, cash remains widely accepted and accessible throughout the country. Many small businesses, street vendors, and local markets continue to rely primarily on cash transactions, creating a cultural norm and high familiarity with cash as a form of payment.

Cash payments are still actual in Austria as well. Similarly, to China, many small businesses still do not accept card payments, whereas not only in smaller distant villages but also in the capital city, Vienna. However, a trend toward digital payments is visible. In the sample, younger respondents showed a tendency towards debit card payments, however, claimed that their parents are still preferring cash. Respondent 8 from Austria explains that although she uses digital payments every day, her husband who might have been slightly older than her does not have any trust in card payments:

*R8: Of course, I also like to have cash on me. But generally, I pay with cards every day, online as well. With my husband, for example, he tends to use cash. I don't think the cards are his thing, generationally probably.*

Both in Austria and China, cash payments are losing their popularity as some services are not anymore conveniently available in cash, for example, ticket or hotel bookings:

*R10: My parents are very old-generation kind of people, so they love cash. They still use their credit cards as there is sometimes no other way around. Nowadays, there are places that only allow cards for instance. Or also in case they want to book flights, they always have to hand in their card. Everything is kind of automated and digitalized nowadays so they are forced to adapt.*

Hence, it may be assumed that attitudes toward payment methods are not deeply associated with cultural backgrounds. The arguments provided above in favor of culturally induced preferences towards cash might be thus applied only to older consumers (e.g., 35+). As the sample shows, the younger generation has a higher preference for digital payment methods. Interestingly, despite cultural, historical, and practical preferences towards cash,

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both in Austria and China, financial payment behavior is not copied from parents. Instead, respondents tend to highlight that they are more modern and technologically savvy than their parents (see response 12 below, for example). This confirms the global tendencies of the younger population or in other words, ever more similar consumer behavior around the globe, which is rather induced by technological than cultural developments.

Especially, the Covid-19 pandemic gave a strong impulse for the deduction of cash transactions worldwide. There has been a noticeable decrease in cash withdrawals and cash usage, despite scientific evidence suggesting that physical banknotes and coins pose no greater risk of transmitting infections than other commonly touched surfaces. Instead, there has been a swift shift towards digital payment methods, including contactless card payments and digital payment applications (Auer, Cornelli, & Frost, 2022).

Moreover, as mentioned above, younger consumers are cynical about their parents' attitudes towards digital payment methods. For instance, while younger Chinese consumers criticize their parents for using cash instead of card payments, some Austrian respondents are disappointed that their parents do not use new digital payment methods, such as Apple Pay. So, for instance, Respondent 14 from China does not identify himself similarly to his parents' financial habits by bringing the following example:

*R14: I think for my parents it is rather real money, so like cash. So, they live in Nanjing and there it is very traditional to pay. So, like a traditional way of paying is cash. Also, they are not really understanding the use of the online payments and like to have control.*

At the same time, another Respondent from Germany considers it outdated to pay with a physical card as her parents still do:

*R12: To be honest, I think all my friends use their e-wallets on their phones as well. But my parents still use physical credit cards. They are not very familiar with this phone paying method I believe, maybe even a bit skeptic.*

The above-mentioned responses also show the possible rebellion of young generations against traditional norms. Examples show that they are skeptical of their parent's continued use of cash and perceived it as outdated or inefficient. The younger generation's inclination toward digital cash payments may be fueled by a desire to distance themselves

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from the perceived limitations of older generations' financial habits and thus once again adapt to the increasing interconnectedness of the global economy.

Interestingly, it seems that some younger respondents (n=4) do not completely understand the difference between credit and debit cards anymore. Several respondents think that any physical card is a credit card, the alternatives to which are either cash or digital payment methods, such as Apple Pay. Thus, it may be assumed that the financial literacy of some of the sample respondents was low. Financial marketers wishing to attract more consumers for their products should evaluate creating campaigns explaining the basics of banking and finances.

In summary, Chinese and Austrians have similar attitudes towards credit card payments in a way that paying in debt is avoided at any cost. Credit cards in both cultures are a convenient, yet not preferable way of payment. Cash payments remain popular and widely used in both countries, yet according to the responses of the sample, younger respondents swift their tendencies to digital payment methods, whereas Austrian consumers tend to switch more rapidly. One of the possible explanations for this could be the historical and practical considerations of Chinese culture, which is characterized by a high level of governmental control and surveillance. Hence, despite the theoretical suggestion that due to the high score for UA, Austrians will be less open to innovative financial products, we may conclude that in terms of payment methods, young Austrian consumers are willing to follow the newest trends in payment methods. Finally, it was shown that payment tendencies are not copied from parents or different significant others, leading to an assumption that cultural traits have no impact on payment methods. Instead, powers of technological development and world interconnectedness are impelling differentiating financial behavior of youngsters.

#### **4.4 Long-term planning and uncertainty avoidance**

The next section analyzes whether consumers tend to plan their financial activities in advance in order to evaluate the effect of uncertainty avoidance and long-term orientation of the respondents.

According to Hofstede's theory, in the dimension of LTO, both China and Austria are scoring high. Hence, a large discrepancy between the two cultures was not expected. The data collected within the current research proved that the majority of the respondents

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(n=10) describe themselves as long-term planners, focusing on setting financial goals for the next 5-10 years in advance. For illustration purposes, a statement from more mature respondent from Austria:

*R8: Definitely long-term. I even carry my calendar with me every day where I write down events that will not happen for another 10 months, for example.*

Long-term planning is also believed to minimize uncertainty and within contribute to slow, careful, and analyzed financial decisions. This finding contributes to Hofstede's theory that suggests that due to high UA, Austrians prefer structured, planned, and well-organized lifestyles with a low degree of novelties, as well need to evaluate all possible sources of information before making a financial decision, as for instance can be extracted from the statement of Respondent 10 from Austria:

*R10: Probably for the long term at the moment. So right now, we are kind of trying to build up our careers and save for the future, also for future kids. Yeah, but I think it also depends which situation of planning you refer to. If it is a decision that might affect us in the next couple of years, it has to be a thoroughly decision.*

These responses suggest a degree of long-term orientation in the respondent's financial decision-making. A focus on building a career and saving for the future indicated a consideration of long-term goals and planning for future outcomes. In general, more mature respondents tend to exhibit a higher degree of long-term orientation compared to younger respondents. This can be attributed to various factors, including life experiences, financial stability and a greater awareness of the importance of long-term financial planning. As individuals progress through different life stages, their priorities shift towards securing their future, ensuring financial stability, as well as cultural characteristics, which are becoming more visible and sounder. Due to the mentioned reasons, it is becoming more difficult for mature respondents to be spontaneous, to follow trendy fashions or actively copy global trends from social media, for example. Instead, more mature respondents are likely to exhibit a higher degree of long-term orientation compared to younger respondents, as this tendency is influenced by cultural norms and values.

Moreover, the tendency for long-term orientation is particularly strong among more mature respondents (both Austrian and Chinese), who already have families. Namely, the results of the current study show a significant difference between attitudes to planning

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between young unmarried (n=7) and older married (n=8) Respondents. Below are two statements illustrating the opposite viewpoints:

*R6: I mean as I mother, I need to have a structured routine on a daily basis. I wish I could be a bit more spontaneous now but that's hard. For my family I think it's not really different, they are all kind of organized too, like my sister.*

*R9: So, like Korean convention is that everything needs to be planned and organized, but I don't have that mind set. I'm kind of a mixture of the two. I like to free-wheel sometimes because life doesn't always go as planned. If I plan everything in my life and something goes off, I will feel stressed because of that.*

Both of the above statements were made by Asian respondents. Nevertheless, as it is seen, while respondent 6 (42 years old) claims that the behavioral traits are similar among all her family members, the younger respondent (age 23) does not associate himself with the traditional values of his culture. Instead, he is rather afraid to plan in advance as it brings him more uncertainty. This is an interesting observation, which contradicts Hofstede's theoretical suggestion. Namely, despite being long-term oriented and restraint culture, younger respondents prefer to live for the moment, without long-term plans. However, higher indulgence and lower LTO do not make them less risk averse. On the contrary, risk aversion is expressed against making plans as these are considered too risky.

Except for respondent 9, all interviewed persons agreed to have learned financial behavioral patterns from their parents or partners. This characteristic was similar both for Austrians and Chinese. For example, the statement from the Chinese (R14) and German (R13) Respondents:

*R14: I am really a long-term thinker. Now for example while doing my studies in banking and finance, I'm already planning ahead in which company I can work at. I definitely learned this from my parents.*

*R13: Personally, I want my life to be organized and planned, the same goes for my husband.*

As responses show, a tendency to long-term planning seems to be a culturally inherited characteristic. LTO can be considered as a culturally inherited trait, as it is often influenced by shared values, beliefs, and behaviors within a particular cultural unit, such as

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family. Parents, partners, and other family members (e.g., siblings at a similar age as respondent 15 suggests) play a significant role in shaping individuals' attitudes towards long-term planning by passing down cultural norms and values. For example, in Asian culture, there is often a strong emphasis on saving for the future and planning for retirement. Children growing up in such families observe and learn from their parents' financial behaviors, witnessing the importance placed on long-term planning and the practical benefits it brings. These cultural values are transmitted from one generation to the next, influencing the financial mindset and behaviors of individuals within the family. Belief in one family then further reinforces and perpetuates the common cultural emphasis on future planning.

It is important to recognize that the cultural inheritance of long-term planning does not mean that individuals are bound by their cultural background and cannot deviate from it. According to several responses of the current sample, younger individuals are more likely to deviate from the cultural traits. For example, the statements below show that respondents were acting differently than when they were younger. However, with longer life experiences, cultural similarities in financial decisions have become more visible.

*R15: So, at the current stage, it is definitely long-term planning. Also, for my family. We are all at a similar age, so my siblings and I, and need to plan ahead. I wish I was a teenager where I could just be in the moment but that's not happening now.*

Several more mature Respondents have recalled that they were much more spontaneous and risk-averse in their teenage years, than now for instance:

*R11: When I was between 18 to 20, I kinda lived in the "now" time and so then only short term.*

Therefore, it may be concluded that LTO and UA dimensions rather differ between the age groups than between cultural clusters. Namely, the older the consumer becomes, the more long-term plans, organization, structure, and control one wishes. While younger consumers can allow themselves to live for a moment and spend all available financial resources immediately, more mature respondents try to save money or invest in something tangible and important in the future.

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Finally, this chapter highlights one more statement, which can be considered an outlier. Respondent 2 from South Korea considers herself rather long-term oriented, yet able to be flexible when a change of plans is needed. However, in her opinion, her parents' financial behavior is significantly different. As they are already retiring, they do not need to save money for the future and can now spend money without much consideration:

*R2: I think my parents are rather spontaneous. They actually yeah, because they are already at the age to retire. So, it doesn't make too much sense for them to plan for the next few years. They would just spend money right away.*

The above-stated opinion was unique for the current sample, yet it shows an alternative way of thinking, contributing to the theory of cultural restraint in South Korea. In a way, the respondent thinks that her parents do not have to save money anymore and can now enjoy life, suggesting that children are expected to be self-responsible for their incomes and finances. This point of view is similar to the attitudes of Western Europe, where young adults have to start earning their own money as soon as they finish school, which is supposed to help them in becoming more entrepreneurial and responsible. Nonetheless, according to statistics of the current sample, all young Austrian respondents (under 25) were financially supported by their parents.

#### **4.5 Attitudes to indulgence**

The next section explores respondents' viewpoints on enjoying life in order to test Hofstede's dimension of indulgence and restraint. Recalling the theoretical discussion in Chapter 2, Hofstede considers Chinese culture as extremely restrained, which describes Chinese consumers as risk-averse, thrifty, and living for the future instead of enjoying having a moment. Interestingly, several Chinese respondents provide statements that would directly oppose Hofstede's assumption of a high degree of restraint dimensions in Chinese culture. On the opposite, respondents repeatedly said that they would like to enjoy life now and not wait for the future. For example, respondent 4 from China marks that owning a credit card provides instant opportunities for enjoying life instead of the need to save enough for the future:

*R4: So, I want to immediately enjoy my life. So, the credit card can help me do this.*

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Another respondent from China does believe in hard work for having access to an enjoyable life, yet at the same time, she states that in case of having enough financial resources, one should not restrict him/herself from engaging in enjoyable activities or purchasing something:

*R3: If I have some money, I would spend it. Because you only live once and if you want to, then just get it. But on the other hand, I do believe you have to work hard.*

Yet another Asian respondent is not so open to spending their own or borrowed money or on indulgent activities. He indeed agrees that spending money on fun activities is more beneficial at a young age, however, restricts himself of doing conspicuous consumption due the long-term perspective plans, signifying a high degree of LTO of Chinese culture:

*R9: Yes of course, having fun when younger is definitely important, but I believe too much of that will hinder the later stability in life.*

However, at the same time, respondent 9 was the only one in the sample, who could not name himself as a happy person categorizing himself rather as a person with highs and lows, and circumstances, which prevent him from being happy. On the opposite, all remaining Respondents (n=14) stated without any doubt that they feel happy in life (as respondent 10 from Austria, for example):

*R10: Yes, I am a very happy person I would say. No, I don't think that there is anyone who can prevent me from being happy.*

Therefore, despite Hofstede's belief that Chinese are not likely to enjoy life and spend financial resources on entertainment, respondents of the present sample have shown definite traits of indulgence. The only obstacle, which holds consumers back from conspicuous consumption is the lack of money. Even R4, who is wishing to have credit card for more fun in life, states later during the interview that she cannot have a credit card due to the fact that she is currently a student. Therefore, her wish is rather hypothetical.

The aim for indulgence also holds true for Austrian respondents, who are on average tending to more fun, enjoyment of life, and living in the moment. As expected, younger respondents showed a higher tendency to live according to the principle "you only live once". Thus, it might be speculated that Hofstede's dimension of indulgence might be somewhat outdated. Due to globalization movements and similar trends among young

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people around the world, cultural traditions are becoming more flexible and globally alike. As individuals get more mature, the mediating effect of LTO gets stronger than the traits of indulgence. Consumers start to plan more in advance and better understand the consequences of particular financial decisions. The effect of LTO has thus a similar effect on risk-aversion both for Asian and Austrian consumers.

#### **4.6 Summary of Findings and Discussion**

The analysis and evaluation of the interviews together with the literature review has revealed several findings that provide an answer to the research question of the current paper. Despite of the qualitative research method, this thesis has set 5 assumptions/hypotheses, which were tested during 15 in-depth interviews.

Before the discussion of the hypotheses will be initiated, another important aspect should be highlighted. Namely, the interviews have uncovered the importance of peer approval when making financial decisions. From the total of 15 interviews, 14 respondents stated that they prefer having a consultation with their parents and spouses before engaging in some financial activity. Nonetheless, respondents also stated that they make their final decisions themselves. Moreover, it was repeatedly proved that respondents tend to learn and copy the behavioral trends in terms of financial decision-making from their parents, showing a clear correlation with their culture. It was also suggested that other close family members and friends act in a similar way and hence it may be assumed that results obtained in this sample replicate the average assumptions of cultural characteristics.

The thesis has assumed that three of six of Hofstede's cultural dimensions will have a notable effect on consumer financial behavior. The first researched dimension referred to LTO and was considered to increase the risk tolerance of the respondents. The results confirmed this assumption. Consumers with long-term perspectives were likely to live structured and well-planned lives with fewer spontaneous decisions and expenditures. They also tend to save money for the future and engage less in financial initiatives that require risk. Based on the responses of the current sample, LTO behavioral traits seem to be inherited from family members and hence show a clear cultural correlation.

According to Hofstede's theory, Austria has less high LTO compared to China, indicating a tendency among its people to strike a balance between short-term and long-term goals.

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Social spending and consumption are given equal importance as social savings. As a result, Austrians generally exhibit a preference for not exceeding their available financial resources and are not particularly enthusiastic about taking loans. Empirical research showed that Austrians indeed prefer to save money and plan their purchasing goals for the future rather than engage in credit with the aim of immediate consumption. Therefore, high LTO leads to higher risk aversion.

Secondly, the high UA avoidance was also positively correlated with the risk aversion of consumers. These results were confirmed for both countries, Austria, and China. Nonetheless, on average Chinese respondents were more like to engage in a financial obligation (e.g., taking a loan), if it was for a cause of investing in a profitable venture such as an establishment or expansion of business. This statement aligns with the hypothesis that China has a lower score in UA compared to Austria, as proposed in the theoretical analysis of the current paper. It thus suggests that individuals in China are more inclined to engage in entrepreneurial activities, however under the circumstance when they can accurately predict the potential of future profits. Also, in this case, the tendency to take loans only for ventures with exact profits and low risk was copied from the past experience of parents.

Further, the study has analyzed the relationship of risk aversion with indulgence characteristics. The theory suggests that consumers from restraint cultures are less risk tolerant than individuals from indulgent cultures. Restraint features of individuals also limit their spending habits. On the opposite, they tend to believe in hard work and saving for the unknown and uncertain future. Empirical evidence of the current study confirms that risk aversion has a negative impact on entrepreneurial and innovative intentions as predicted. However, opposing Hofstede's theory, Chinese respondents of the current study were not showing traits of restraint. On the opposite, they seemed to enjoy life and spend money on entertainment, traveling, treats, and luxury designer items in a comparable way to Austrians. This leads to the supposition that China as an example of a restraint culture is rather negatively related to higher risk aversion.

Further on, the empirical research compared the risk aversion of women and men. The results showed no relative differences between the financial behavior of women and men. The findings are in contrast to the other studies, which showed significant relationships. For instance, Loibl and Hira (2011) found a significant difference between female and

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male financial decisions and risk tolerance levels, claiming that men tend to be more self-confident. In contrast, in the current study, women and men described their financial spending, saving, and investing decisions in a similar way.

Finally, this thesis showed a vital difference between young and mature respondents. The findings are in line with other studies that were analyzed previously in this paper, yet to some degree in contradiction with Hofstede's cultural framework. Age does not only impact the risk-tolerance levels but has a mediating impact on all other variables. Foremost, age influences the degree of indulgence. On average, younger respondents were found more careless, joyful, and riskier. Youth from both restraint cultures like China and indulgent cultures like Austria, tend to have a higher expenditure of available resources and live in the moment, without precise plans for the next 5-10 years. The results also showed that the degree of UA between younger Austrian and Chinese respondents was more similar than those of more mature participants from the same cultural group. This was tested on the basis of the choice of payment methods of participants, where Austrians with high UA showed the same tendency for using innovative products as Chinese, who are believed to have lower levels of UA. Therefore, this study claims that the age of Austrian and Chinese consumers shapes their financial behavior more significantly than their cultural background.

Another important finding of this study is the assumption of global trends among youth. It suggested that younger consumers tend to follow the borderless global trends, which applies to consumer financial behavior as well. Forces of globalization, digital advancements, and increased connectivity contribute to the convergence of financial attitudes and behaviors among young individuals across different cultures and countries. Due to globalization, the exchange of ideas, information, and cultural influences became simple and quick on a global scale. The exposure to a wide range of global trends, lifestyles, and consumer behavior through various channels, including social media and international traveling, is leading to the adoption of similar financial behavior and preferences, as young individuals draw inspiration from global trends and align their financial choices with the prevailing norms and practices. Moreover, the widespread availability of modern technologies results in a growing similarity in financial behaviors among younger generations worldwide who embrace digital payment solutions, track their expenses using mo-

bile apps, and engage in online investment activities. Nonetheless, as the empirical analysis of this thesis has shown, the financial decisions of more mature consumers have a higher degree of cultural influences and lesser global trends.

Table 5 shows an overview of the assumption test. Three of the assumptions were confirmed and two were not supported (H3, H4).

TABLE 5: OVERVIEW OF HYPOTHESES

	Assumption	Result
<b>H1</b>	Higher LTO → higher risk-aversion	confirmed
<b>H2</b>	Higher UA → higher risk-aversion	confirmed
<b>H3</b>	More restraint → higher risk-aversion	No support
<b>H4</b>	Women are more risk-averse than men.	No support
<b>H5</b>	Higher age and social responsibilities → higher risk-aversion	confirmed

SOURCE: AUTHOR

From a managerial perspective, this thesis suggests the following: both Chinese and Austrian consumers did not have a high preference for credit cards and loans. The majority conceived credit cards as a convenient payment method for traveling only. Even more, the outstanding debt is preferred to be covered immediately upon the return. Money lending was considered only beneficial for very large purchasing decisions, e.g., real estate, or for investing in ventures that bring fixed profits in the future, e.g., enlarging own business. One of the current obstacles to borrowing money in Austria is very high-interest rates. Therefore, banks in Austria should reconsider their product offers in the scope of providing discounts on credit fees or flexible interest options until the financial situation will stabilize again.

Furthermore, respondents from both cultures have confirmed the remaining popularity of cash payments in their home countries. Younger generations are believed to be switching to digital payment methods, yet the penetration rate for card payments is still not as high as in, for example, Scandinavian countries. In order to reach a higher penetration rate of

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digital payments, governments of both countries should invest more in developing digital banking infrastructure and increase the acceptance of electronic payment across product and service providers.

This study has identified low knowledge of financial products among young customers. For instance, younger participants could not differentiate between credit, debit, and digital cards. Thus, banks may consider increasing the financial literacy of the younger population by offering them easily comprehensible financial products with clear labeling. As an outcome, this strategy could increase the number of younger customers applying for different types of cards.

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## 5 CONCLUSION

Given the escalating financial disturbances in Western countries and the rising consumer demand from the East, it becomes crucial to examine, how diverse cultures handle their personal finances and spending habits. Moreover, previous research has shown that consumers base their financial decisions on many more factors than simple mathematical calculations of profit and losses. Therefore, the assessment of cultural and socio-demographic factors is essential to gain insights and forecast consumer financial behavior.

The aim of this thesis was to explore the differences in consumer financial behavior and risk tolerance levels between China and Austria, with a focus on culture and socio-demographic characteristics, including age, culture, and marital status. Therefore, the research question of the current study was formulated as follows:

### **How does the influence of socio-demographic characteristics affect a consumer's financial decision-making?**

Analysis of the prior academic literature has shown that Austrian and Chinese cultures are significantly different in most cultural dimensions and are thus considered to have notably distinguished consumer financial behavioral traits. Literature suggested that the Chinese might be more open to accepting innovations, yet more restraint to spend money on treating themselves. Austrians are believed to be higher leisure and more risk-averse spenders, yet remarkably slow decision-makers. Moreover, the secondary research suggested that women, older consumers, and consumers with families are likely to have lower risk tolerance levels. Based on these findings a theoretical framework for empirical research was created.

The primary research of this study was conducted with a qualitative method in the form of in-depth interviews. In total, 15 interviews with respondents from Austria and China and from different age groups, marital statuses, and gender were conducted.

The results of the empirical research have revealed the strong influence of age and marital status on consumer financial behavior. Younger unmarried individuals demonstrated higher risk tolerance than more mature and particularly married participants. This can be attributed to the more opportunistic behavior of the younger generation, higher propensity

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to take on financial risks for potential goals, longer investment horizon, and higher appetite for a fun and joyful young life. In contrast, individuals with children tend to prioritize capital preservation, stability, and saving for the unpredicted future, leading to a more risk-averse approach.

The important finding of the study refers to the assumption that modern young consumers do not expressively differ in their financial behavior across the globe. Although it was expected that China with its long-term planning will contribute to higher risk aversion, while Austria with individualistic culture aiming for a higher degree of indulgence will display higher risk tolerance levels, the study showed no significant difference between young Chinese and Austrians. It is important to highlight that although the results did not show major differences between the two researched cultural groups, they confirmed that a higher tendency of LTO, UA, and restraint do contribute to higher financial risk aversion. Therefore, it can be hypothesized that Hofstede's scores for cultural dimensions may be somewhat obsolete. As a result of globalization and the growing influence of global trends, cultural traditions are becoming more adaptable and increasingly similar among young people worldwide.

In contrast to theoretical findings, this study did not confirm the impact of gender on consumer financial decisions and risk tolerance levels. The results showed on average similar responses from women and men regarding their saving, spending, and investment habits.

The study contributed to the existing literature by highlighting the influence of socio-demographic variables, specifically age, marital status, and culture, on risk-averse financial behavior. The qualitative nature of the study allowed for an in-depth exploration of participants' perspectives, providing valuable insights into the underlying factors driving risk aversion among different societal and cultural groups.

## **5.1 Limitations**

Limitations of the thesis relate foremost to the convenience sampling method, which may produce lesser representative samples with a lower degree of generalization of the results. Moreover, due to time and financial constraints, the data collection was limited in size and might not be well generalizable.

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Secondly, due to the nature of some questions, respondents might be dishonest, in particular regarding their income, aspirations, loan-taking, and spending habits. Moreover, it was particularly challenging to find and question Chinese representatives. Asian representatives were also interviewed online, while Austrians could have been interviewed in person, which provided better and more sincere results.

Thirdly, according to the growing critique of Hofstede's work, his cultural dimensions might be slightly outdated. Growing globalization trends lead to a diminishment of national cultural barriers and to the generalization of interests, characteristics, and behavior among individuals of different nationalities. As the cultural evaluation in the current research relied on Hofstede's framework, the cultural characteristics of individuals in the sample did necessarily match the expected cultural score. The empirical analysis of this paper presented partial differences between the cultures, yet noteworthy differentiation between the age groups.

## **5.2 Future research**

The first recommendation for future research would be to conduct it with a significantly larger sample size, as the main limitation of this thesis was a small sample size. Moreover, future research could be conducted in the form of quantitative form to test the trends explored in the current paper. Namely, this thesis has discovered more similarities in terms of Hofstede cultural framework among one age group than among representatives from the same culture. This leads to the possible conclusion that the forces of globalization and consumption of the same media across the globe may impel similar trends among younger generations and diminish strong national differences. In the original study, Hofstede analyzed cultural dimensions within one company with respondents of similar backgrounds. Therefore, it would be interesting to test Hofstede's dimensions among different age groups within one culture and also between several countries. In terms of risk tolerance research, in particular, dimensions of LTO, UA, and indulgence need large-scale data input.

The current research did not require respondents to have any knowledge about financial products, which somewhat limited their ability to evaluate risky financial decisions. Future research might replicate this study also by using a probability sampling technique

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and including a more heterogeneous sample population with higher financial literacy skills.

Another recommendation for future research would be to explore how culture affects the risk tolerance levels of start-up and venture investors. The current research focused on personal spending and saving habits only. Thus, it would be interesting for future research and for practical application to analyze venture capitalists, who are in general more risk-tolerant and entrepreneurial. In particular, future research could find out whether the financial behavior of investors is similar around the globe or if Hofstede's differences still play an important role here.

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# APPENDIX A: INTERVIEW GUIDELINES

## Interview Guideline

### Introduction:

Dear Participant,

thank you very much for taking the time to participate in this study, which is conducted in scope of Master thesis project at the Modul University Vienna.

The goal of this study is to find out how people from different cultures make their financial decisions. We also aim to research your attitude to financial planning, taking loans or using a credit card.

There will be 16 questions in total for you to answer. As we our research topic is about financial matters, some questions may seem personal. Please acknowledge that your responses will remain known only to the researcher and will be anonymized before circulated.

- **Part 1: General lifestyle, income, effect of cultural background on personality**

- 1) Please tell me a little about yourself/what best describes your lifestyle.
- 2) Are you currently employed? If yes, what is your position and professional field? If not, tell me how you spend your workdays (e.g. study).
- 3) Which of the following best describes your income last year?

- **Range:**

<b><u>Income Range</u></b>	<b><u>Results (Tick):</u></b>
Less than 20.000	
20.000-39.999	
40.000-59.999	
60.000-79.999	
80.000-99.999	
Above 100.000	

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- 4) Can you tell me a little about your large financial plans for the current year? What about in the next 5-10 years? (*Hints: are you planning to purchase a car/apartment/house, travel, buying luxury clothes and accessories?*)
  - 5) Do you usually consult with your partner/family/friends before making plans or high involvement decisions or decide independently?

**Part 2: evaluation of risk-aversion**

- 6) Have you ever used a credit card? Do you think it is a convenient payment method? Why/why not?
- 7) Is owning a credit card popular among your family/friends?
- 8) Have you ever considered taking a loan from the bank? Would you consider taking a loan from the bank for buying (*interviewer gives some hints, not necessary to mention all*): a) real estate, b) a car, c) education, d) house appliances, e) luxury clothes and accessories, f) a holiday trip, g) a new smartphone, and j) jewelry?
- 9) Is taking loans from financial institutions a common practice among your family/friends?
- 10) Can you tell me a bit about your spending habits? (*Hints: high and immediate, low and saving type, somewhere in between*)

**Part 3: evaluation of Hofstede's scores**

- Long-term orientation (LTO)
- 11) Do you in the general plan for the long term or prefer setting shorter-term goals?
  - 12) Do you plan big purchases well in advance or rather buy spontaneously?
- Uncertainty avoidance (UA)
- 13) Would you consider buying second-use goods (e.g. used car, being not the first owner of the apartment)?
  - 14) Do you feel a strong need to have every part of your life organized and planned, or do you feel more at home in free-wheeling, spontaneous, and even chaotic situations?
- Restraint/indulgence
- 15) Which principle is more appealing to you: YOLO (you only live once) with immediate fun or “no pain – no gain” with success 5 years from now? Why?
  - 16) Do you consider yourself a happy person? Do other people or circumstances ever prevent you from being happy?

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## APPENDIX B: INTERVIEW TRANSCRIPTS WITH CODING

### Interview 1, F23, AT

#### Interviewee 1

**Country:** Austria

**Gender:** Female

**Age:** 23

**Marital Status:** Single

#### Jakob Temmer

Hi, thank you very much for participating in this study. Let's get right into Part One. For part one, let's start with a few questions about your current lifestyle, personality, and income. Question one, please tell me shortly about yourself. What best describes your lifestyle or what you currently do for a living?

A

Okay, so I'm 23 years old. I'm currently a student and I'm unemployed. I love to travel also to go out with friends.

#### Jakob Temmer

Perfect. For question two. If you feel comfortable sharing, which of the following best describes your income from last year? We have, The first way range is less than 20,000 euros per year. The second one is between 20,000 to 60,000. The third range is between 60.000 to a 100.000 and the last one is above 100,000.

A

Less than 20,000 euros.

#### Jakob Temmer

Thank you. For Question three. Can you tell me a little bit about your your large financial plans for the current year and also what you would plan to invest in the next five years? So let's say are you trying or willing to buy a car, an apartment or a house? Are you looking to traveling in the next couple of months or years or buying any clothes or accessories?

A

Hmm. So for this year? I'm not sure again I have no plans. Not like fixed plans, but I can imagine that in the next five to 10 years, I want to buy an apartment depending where I want to live. Especially if it's not in Austria. I definitely want to travel a lot. And um, I don't plan on buying a lot of clothes and accessories but it just happens. So I would say I do this like throughout the year but I'm not planning on doing it, rather spontaneously.

#### Jakob Temmer

I see. Okay. For the fourth question. Do you also believe that regarding your financial path your relatives or close ones, the family members follow a similar financial path as you do in terms of buying a house or an apartment or something like that?

A

Not really.

#### Jakob Temmer

Okay.

A

They're all in very different segments or sectors.

#### Jakob Temmer

When making financial plans, do you usually consult with your partner, friends or family members? Or do you make your decisions independently?

A

Yes, so at the moment, definitely with my family, I will also say with my partner. Friends depends who, but family first so yeah, family definitely.

#### Jakob Temmer

Okay. Perfect. Thank you very much. That is the end of Part One. Now for part two, we will talk about the use of credit cards and taking loans among yourself as well as your friends and relatives. So the first question of part two is have you ever used a credit card? And in addition to that you believe it to be a convenient payment method?

A

Yes, I did use a credit card before and I think it's very convenient, especially abroad. Like when you're not in your home country. That's when I use it the most.

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**Jakob Temmer**

Okay. Do you think owning a credit card is popular among your friends and families?

A

Yes, I believe so.

**Jakob Temmer**

In terms of the future Have you ever considered maybe taking a loan from the bank? Would you also consider taking a loan from the bank buying like real estate, a car, maybe getting yourself into university so paying for education, and the clothes or trips or jewelry and stuff like that?

A

So I would consider doing it for example, for real estates. Here in Austria for education not so much because it's subsidized but also like for example, I wouldn't do it because of the high interest rates. And because I'm a student, but yeah, for real estate, definitely. For clothes, a trip or like jewelry I would not take a loan.

**Jakob Temmer**

Okay. Do you think taking loans from financial institutions is a common practice like among your friends or families? Like if this is the case, what kind of loans might they have taken?

A

So you mean if I take a loan from a family of friends

**Jakob Temmer**

No, if you think your friends might have taken certain loans regarding university or stuff like that.

A

yes, I know a lot of friends that have taken loans for university, but especially in the US. And also Yeah, I think that also a couple of them took loans, for housing, and for buying apartments when interest rates were a bit lower. So I think, Yeah, it is common, in my opinion.

**Jakob Temmer**

Last question of part two, um, can you tell me maybe a little bit about your spending habits.

A

I mean, right now I'm a student so I don't have really have income. My parents give me money. And so, at the moment, I'm not really saving money, but they do it for me. And I think once I am earning money, I will definitely save some and I would say I'm not a hot like, I don't spend a lot a lot but like I would rather say like immediate spending.

**Jakob Temmer**

Okay. Thank you for that. Now, we will come to part three. So Part three is the last part. And here we will talk about your goals towards the future and what kind of character you are in terms of making financial decisions. For the first question, is it more common for you and or your close ones to plan for the short term? Or do you rather set long term goals?

A

I would say so. If it's a large financial decision, I would say long term but for smaller purchases short term.

**Jakob Temmer**

Okay. In terms of big purchases, do you plan those in advance or are you rather a spontaneous buyer.

A

In advance

**Jakob Temmer**

In advance, okay. Next question, would you consider buying second used goods let's say a second used car, used furniture's from online websites or like new used iPhones.

A

I mean, to be honest, the thing I've never done it but if it's in a good condition, and sometimes also products aren't available anymore, I would consider doing it. Yeah.

**Jakob Temmer**

Okay. Next question. Do you feel a strong need to have every part of your life organized and planned? Or do you feel more like spontaneous and a bit chaotic?

A

Um, so it depends on what, but I do like to have it organized a bit. And also, my family. I mean, not everyone but most of them like to have an organized life. But then also on the other hand, regarding like taking trips, or Yeah, generally like traveling and also it's very spontaneous.

**Jakob Temmer**

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Okay. Thank you for that. Almost at the end. which principle is more appealing to you? Is it like YOLO, so you only live once, with immediate fun, or like no pain, no gain. I want to have success five years from now and I will work for that. Why?

A

So, for the second one do know that I will be successful? Like for sure? Then yes, **no pain no gain**. if I know that like I'm working towards something and I will be successful, I would choose that.

**Jakob Temmer**

I see. Okay, so it depends on your on how confident you are in succeeding in the future. Okay, perfect. For the last question, um, just a general question. Do you consider yourself yourself a happy person and, like to other people or other circumstances ever prevent you from being happy?

A

I do think that **I'm a happy person**. And I don't really let anyone prevent me from being happy. So yeah.

**Jakob Temmer**

All right. Perfect. Thank you very much.

## Interview 2, F27, SK

### Interviewee 2

**Country:** Taiwan

**Gender:** Female

**Age:** 27

**Marital Status:** Single

**Jakob Temmer**

Perfect. So, hello, thank you very much for participating in this questionnaire interview. Let's get right into the interview. The Interview is structured into three parts. The first part is actually asking about the general lifestyle, your income, effect of cultural background and personality. The second part is about the use of credit cards and taking loans among yourself and relatives. And the third part is about comparing your answers to the theory of the famous psychologist Geert Hofstede.

A

Perfect.

**Jakob Temmer**

So for part one, let's get right into it. For the first question, please tell me shortly about yourself. What best describes your lifestyle and what you currently do for a living?

A

I'm currently employed as a lecturer here at Modul University, and briefly about my lifestyle, I will say that I am a person with a very **structured daily routine**. So, I usually **get out like at a certain time**. I do regular exercise basically every day I go to the gym every day, because I really value health a lot. I try to seek new opportunities whenever possible. And yeah, that's quite general. Um, do you need something else? okay.

**Jakob Temmer**

Perfect. Thank you for that. I'll continue with the second question. So, if you feel comfortable sharing, which of the following best describes your income last year? We have, the first way range is less than 20,000 euros per year. The second one is between 20,000 to 60,000. The third range is between 60.000 to a 100.000 and the last one is above 100,000.

A

The second one.

**Jakob Temmer**

So, it's between 20,000 to 59,900.

A

Yeah, yeah.

**Jakob Temmer**

Perfect. Thank you very much for that. Can you tell me a little bit about your large financial plans for this year, and what you believe will happen in the next five to 10 years? Are you planning maybe to purchase a car, an apartment, or a house. Maybe traveling, stuff like that?

A

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For this year and probably for last year I will say I don't plan to spend any money on anything that is expensive, but that is because I'm currently saving money to buy a house in Taiwan, to buy an apartment in Taiwan. I'm also thinking of buying a car. Probably that will be like two years later and then the house probably will be also like two to three years later. So right now, or basically within these two or three years, I don't plan to do very heavy expense.

**Jakob Temmer**

Very interesting. Do you also believe that let's say your relatives, friends or close ones follow a similar financial path as you do?

A

I would say it's mainly influenced by my mom. So, my mom kind of goes a similar way as I do, but my dad is not acting in this way. But I'm more educated by my mom. So that's, that's one of the reasons. Yeah.

**Jakob Temmer**

Actually, that leads to the fifth question. Do you usually consult with your partner or family friends before making plans of high financial decisions? Or would you say you sometimes also decide independently?

A

So, if it's just like small purchase, I'll just do it on my own. Like for example, luxurious shopping I wouldn't council that with anyone else, I would just buy because that makes me feel happy. And for large purchases, I mainly consult my mom's suggestion, but well, sometimes I'm not fully listened to her anyways, but I would still seek some suggestions, from her. And I'd say she's the only one I might take suggestions from. I might talk to my friends but it's more like chatting instead of really asking some opinions.

**Jakob Temmer**

Thank you for that. Okay, perfect. So now we will come to part two, where we will talk about the use of credit cards and taking loans among yourself and your friends and relatives.

So, for the first question, general question, have you ever used a credit card? And in addition to that, do you believe it to be a convenient payment method?

A

Um, I do have a credit card and using it as well. I certainly believe that it is a convenient payment method, but I think it also depends on which country I'm in. Like, for example, if I have a credit card, which is issued in Taiwan, I really do I really pay with credit card if I'm in Europe or somewhere else. So, in that case, I might prefer a debit card, which doesn't require the transaction fee like the international fee.

**Jakob Temmer**

Yeah, so from a Taiwanese credit card you wouldn't use here you said or?

A

I wouldn't use it in Europe, because there is an international transaction. So, it depends on which country I'm in.

**Jakob Temmer**

Do you think owning a credit card is also a popular among friends and families or for example in Taiwan, so where you from?

A

Yes, I'd say both family and friends. As soon as they start to work, we normally get a credit card, yeah.

**Jakob Temmer**

For the next question. Have you ever considered taking a loan from the bank? Would you consider taking a loan from the bank for buying real estate as you mentioned, maybe a car but for educational purposes etc.

A

I do plan to take a loan from the bank but mainly for car and the house. For the rest, I wouldn't really do that.

**Jakob Temmer**

Yeah, so like for like planning a big holiday in advance or stuff like that.

A

It depends how much money I have. Okay, so I wouldn't take a loan from the bank for those entertainment purposes.

**Jakob Temmer**

I see okay, yes. Is taking loans from banks or other financial institutions, a common practice among your relatives, your family, and friends? And if this is the case, what kind of loans do you think might they have taken?

A

Um, definitely a yes, but I would say it also depends on the government policy. Like for example, in Taiwan, the government has a very good policy, especially for the people who buy the house for the first time, so that the interest rate will be extremely low. In that case, I believe that also most of my friends who plan to buy a house or a car, and if they are also young, we normally go for the loans from the bank. Yeah, so I will say just in general, it will still be house and car. I don't think my friends would take a loan for luxurious shopping or something. Yeah.

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Jakob Temmer

Interesting. Can you also tell me a bit about your daily or regular spending habits, so do you like to go shopping or out of your monthly salary do you spend a lot on clothes or on going to restaurants or do you would you rather save it and have it for later?

A

I will say in general it's rather low because I prefer saving the money more. And however, I do spend money like immediately if the thing is really necessary or if the thing is really, really special. Like for example, I don't buy hundred bags, but if I really need one, I really buy a one that is that might be quite expensive, but I wouldn't buy like 10 or 20. Yeah.

Jakob Temmer

Interesting. Thank you.

A

And I was like, if it is something related to health, I will also do the quite immediately and especially for my parents, like if they need something that I will just out for them. Yeah.

Jakob Temmer

Perfect. Thank you for that. And now we will come to the last part. In this part, we will talk about your goals towards the future and what kind of character you are in terms of making financial decisions. The first question here, is it more common for you and maybe your relatives to plan for the short term? Or do you rather set long term goals?

A

Um, I rather say long term goals. For the short term, I think it's mostly small expenses, small spending, so I don't really plan for those. Yeah, and also for my close ones, like I'm similar to my mom. So, my mom is apparently also acting this way.

Jakob Temmer

So, for the next question, it i am curious to figure out whether you plan big purchases well in advance or rather buy spontaneously, so I'm figuring that you would rather plan in advance, right?

A

Yeah, yeah.

Jakob Temmer

Okay. Perfect. Um, would you consider buying second used goods for example, a used car, used furniture's or used technology?

A

Not really, I think I'm not a person who doesn't have the ability to buy a new one. So normally, I'll just go for a new one. But for furniture's probably, I might consider but I'm not so sure at the moment, it wouldn't be my priority, but I will consider.

Jakob Temmer

I see, so you would consider.

As a general question, do you feel a strong need to have every part of your life organized and plans and planned or are you more like a spontaneous person sometimes a bit chaotic, in situations?

A

I would say I am rather flexible, normally, I do plan and think ahead about what I want to do like probably in the next three, 5 or 10 years. But of course, it's just planning. I'm happy to change. So in between, if there's something happened, I will just flexibly adjust my plan.

Jakob Temmer

What about your families, your family members, and friends? Do you think they also they are also kind of spontaneous as you are or?

A

I think my parents are rather spontaneous. They actually yeah, because they are already at the age to retire. So, it doesn't make too much sense for them to plan for the next few years. They would just spend money right away. – age!

Jakob Temmer

Well, 100 percent yeah.

Okay, now we have two general questions. Which principle seems more appealing to you? So, I like the person who likes to do stuff right now. So, like you only live once like the "YOLO" quote, with having immediate fun now, or are you like, No, I want to have success five years from now on and I will work for that. And I will then try to be happy in five years after working hard?

A

I will go for the second one, no pain, no gain, like rather long-term plan. But however, if there's something that can really make me happy in between, I definitely do it immediately. So yeah, I'm also flexible in here, but more the later one.

Jakob Temmer

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Interesting. Okay, we've come to the last question, which is a very different question from the other ones. It's just a general question, if you would consider yourself happy as a happy person right now. And is there anything or are there any circumstances ever that prevent you from being happy?

A

I'm saying yes, I'm rather positive person and also optimistic. I rarely let anything that makes me dumb actually, because I yeah, I don't care too much about the other things happening around me. So, like, as long as it doesn't really influence me, then I'm fine with that. Yeah.

Jakob Temmer

Perfect. Thank you very much for participating in this interview.

## Interview 3, F38, CN

**Interviewee 3**

**Country:** China

**Gender:** Female

**Age:** 38

**Marital Status:** married

Jakob Temmer

Perfect. So, hello, thank you very much for participating in this interview questionnaire. Let's get right into the interview. The interview is structured into three parts. The first part is actually asking them about, about your general lifestyle, your income, effect of your cultural background and your personality. The second part is about the use of credit cards and taking loans among yourself and also comparing it maybe to family members and relatives. And the third part is about comparing your answers to the theory of the famous psychologist get hosted.

So, for the first part for question one, if you could just, please tell me shortly about yourself what best describes your lifestyle so what do you like to do in your free time for like to do sports and stuff, and also what you currently do for a living if you're employed, unemployed, or maybe a student?

A

I'm currently employed and work at a bank as relationship manager and I would describe my lifestyle as.... I like to spend money on things and services to treat myself. But I do believe that I also would have to save for the future. I like to spend my time eating out, go to dinners. Yeah, going out on trips, travel, and go shopping.

Jakob Temmer

Perfect. sounds very interesting. For the second question, if you would feel comfortable sharing which of the following best describes your income last year so is it less than 20,000? Is it between 20,000 to 60,000? Is it between 60,000 to 100,000 or above 100,000?

A

Well, I just started working last year, in the middle of the year, so I think it is a bit hard to compare that my yearly income would be in the second last range, so 60 100,000, was it?

Jakob Temmer

Yeah. Yeah.

Okay. Perfect. Thank you. Maybe can you if you have future plans for that, can you tell me a little about your large financial plans for this year? Or maybe if you have something I'm thinking about in the next five to 10 years, so let's say are you planning to purchase maybe an apartment or you're planning to purchase a house or a car, or maybe going on a luxury vacation or buying some nice clothes?

A

So, let's start maybe in this year, because it's the closest. Well, I think there are some things on my wish list I would like to purchase, but those are not that I have an investment, I would say. But maybe, for example, some designer stuff. But in the next two to three years, or let's say it depends if there's an opportunity, I've been looking at apartments to buy maybe. But it just really depends on the market itself and if there's a good offer, because I don't need it now. But I'll keep the opportunity open for me. So, I would say I would like to live in an apartment or house. It really depends what offers they're bringing on next, the future, but I would like to live in my own place.

Jakob Temmer

Yeah, excellent. When comparing your future plans, your relatives or close ones or let's say, colleagues in your work, do you think they kind of follow a similar financial path as you do? So also, maybe trying to think about investing into an apartment in two to three years or some other?

A

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Yes, definitely. I think people from my full circle - they all want to buy an own place at one point. I just don't know when I think it really depends on your financial situation itself. Or also, maybe if you're to have a family, I feel like the most of my friends would like to have an own place before the plan to have a family. Yes. So, I think, they think the same as me, or people already have places. So, I think in terms of long-term plans, yes to save but short term plans I would say for example, investing into luxury items itself, like the sign of things is not the same throughout my friends group. But in my family.

**Jakob Temmer**

So, when mentioning your family already, would you usually consult with your family and partner before making such a high involvement decision? Or would you rather think no, I can do this on my own?

J

What do you mean with high involvement?

**Jakob Temmer**

High involvement decision of, let's say, you're looking to buy into this apartment or buying this house - would you consult with your parents or with your partner and maybe consult together before making such a big financial decision?

A

Yes, definitely. So, I will definitely discuss that with my parents and my partner because I do believe also, for my dad, for example, I would ask him because he is into the business - so he would have a valuable opinion. Also, I would ask my partner because we'll most probably live there together. So, it will be just fair to include his opinion as well. But generally speaking, I think I will consult with my friends as well, because I believe that the more opinions you have, the broader view you have on the decision making and since it's such a high involvement decision, one has to be really sure.

**Jakob Temmer**

Very interesting. Also, that your dad is in the business so you could consult with him. I think that's very advantageous to you.

That was it for part one. Now for part two, we will talk about the use of credit cards and taking loans among yourself as well as your friends and relatives. So, for the first part, have you ever used a credit card and in addition to that, do you believe it to be a convenient payment? Or would you maybe stick rather to a debit card?

A

Yes, I have used a credit card before. And yes, I think it is also convenient, but I prefer to pay either by cash because then you have a feeling of how much money you're actually spending that have always happened apart. And I think this makes me more secure about how much money I spend in general. And I would also say I use my debit card more often than my credit card. Because with the credit card you always get the bill afterwards and I feel that with a debit card you have a better overview of what amount you really have on your bank account. Yeah, because I'm always shocked if get my credit card bill.

**Jakob Temmer**

I agree with this. Yeah. Would you say owning a credit card is popular among your parents or your friends and relatives? Or do they have the same mindset as rather spending money with a debit card or cash?

A

I would say generally, within my culture, and also my family itself it's much more popular to pay by cash. Because I feel like maybe it's also the different generation if they're older, that there used to always pay with cash. Because back in the days it wasn't that popular as supposed to pay by card. But within my culture itself I also know that people often pay with the phone now. But I would say credit card itself, everyone owns one, but they don't necessarily use it if they don't have to, for certain payments.

**Jakob Temmer**

I agree with this. So, fitting to and what you do right now is the next question. It's, have you ever considered taking a loan from the bank? And would you consider taking a loan from the bank regarding buying real estate? Buying a car, paying for your education tuition? Maybe also taking a loan for luxurious items, a holiday trip, jewelry, etc.

A

I would only take a loan for a very big investment as in for example real estate. I would definitely take a loan because in my opinion nearly impossible to buy it without - on your own. But for example, for a car or for a trip or anything that is not ultimately necessary. I would never take a loan to pay for such things. I think so. I mean for tuition fees; it depends but I also don't think I would take them for tuition fees to be honest. I mean, I wouldn't, but probably my parents would have if they had to or if they needed to. Yeah. So only for the things that are really necessary and really, sustainability worth it in the future, as an apartment because then you can live in there forever. Yes, I will get a loan for that but for everything which is temporary, I personally would not get a loan.

**Jakob Temmer**

So, you mentioned your parents would rather maybe would have taken a loan instead of you. So that actually leads to the next question. Is taking loans from financial institutions like a bank, a common practice among your family and friends? And if yes, what kind of loans might they have taken? For what purpose?

A

My family, I think have only taken loans for real estate, but not for small investments. Because I feel like in my family, there's more this mindset of we have to save it first before you can buy it. So, you wouldn't buy it if you really don't have the money for it. Like you always have like a backup stash for emergencies. At least my family is like that. -!!! Also LTO, peer influence, UA!!!

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**Jakob Temmer**

Interesting. Can you tell me a little bit about your daily spending habits or monthly spending habits? Do you maybe like to go shopping? Do you like to eat out or are you rather like a type of No, I want to save and spend it in the future. For something more valuable and worth.

A

Kind of both. I do like to shop and if I'm doing shopping and really like something, I most likely would get it - if I have the money in my account right now. And also, like to eat out and also **my parents always taught me to not having to save with food.** Because it's about your body so you don't need to. If you want to eat out and you are in the restaurant, you would not have to pick the less expensive dish just because it's less expensive. But if you eat out and basically **you should treat yourself.** But my parents also believe that if they want to buy something, if there's good offer, we should get it to treat ourselves. But if on the other hand if we really **cut close that month with my money, I would think about oh maybe I should eat out in two days instead of eating out now to save some money, so I wouldn't want my bank account to drop to zero.**

**Jakob Temmer**

Yeah. Understand, so if you go out you should treat yourself and not be like I'm going to go for the cheapest item, right?

A

You either go out or stay home. There's no nothing in between. Either you do it like all out or not at all, I would say.

**Jakob Temmer**

Absolutely, perfect. Thank you for that. I'm coming to the last part. Here we will talk about your goals towards the future and what type of character you are as a person in terms of making financial decisions. First question here, Is it more common for you and your close ones to plan rather for the short term, or do you rather set long term goals?

A

Probably for the long term.

**Jakob Temmer**

When talking about big purchases, like we've mentioned before, do you usually plan well in advance or would you say no, I'll buy it spontaneously.

A

It's opportunistic. I would say it's somewhere in between. You have the thought of wanting to buy something already like long before ahead, but I feel like you wait until the right point in time. So, then you would buy it **rather spontaneously,** I would say.

**Jakob Temmer**

Okay,

A

Does that make sense?

**Jakob Temmer**

Yes, yes. Absolutely

For the next question, would you consider buying second used goods, so maybe a used car, used furniture's, used tech devices or stuff like that?

A

I would see say the tendency is more like No. I wouldn't say I would never do it but it wouldn't be my first choice either.

**Jakob Temmer**

So, I think it's like comparing to going out to the restaurant. So, you either go into the restaurant and you order what you want, or you don't go at all. So, I think that's kind of your tendency with buying goods, right?

A

Yeah, **so before I get like an already used phone I'd rather save up to get a new phone.**

**Jakob Temmer**

Yeah. Makes sense. Do you feel like you have a strong need to have every part of your life organized and planned? Or are you the kind of person who does stuff spontaneously maybe being a bit chaotic in certain situations?

A

For me personally, it really depends on what situation in life I would say. The grown-up things and the long-term things I do think about and try to plan it. But those are from day to day, **and I live more spontaneous.**

**Jakob Temmer**

What about your parents or your brothers and sisters or your friends? Are they more like you? Or what do you think?

A

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In which regard like, personal life?

**Jakob Temmer**

Yes, personal life.

A

I would say personal life my parents are pretty spontaneous. When it comes to work and when it comes to financials, everything regarding to that is more organized. But personal life definitely more spontaneous and chaotic.

**Jakob Temmer**

A bit chaotic, I see.

We are closely coming to the end. Which principle would you say is more appealing to you? Is it the principle of you only live once, so I want to have immediate fun? Or is it like no pain, no gain, I want to have success from five years from now and I will work for that.

A

I think a bit of both because as I said before, like if I want to reach that right now or essentially like buying them right now and I have some money I would spend it. Because you only live once and if you want to just then get it. But on the other hand, I do believe have to work hard. Like what did you say was the quote again?

**Jakob Temmer**

No pain, no gain.

A

Yeah, no pain no gain. I do believe you have to work really hard first before you can afford a lifestyle where you live under the motto of you only live once. So first, no pain, no gain and then you reach a certain point in life, I think you can live YOLO.

**Jakob Temmer**

Okay. That's a good point to make. Perfect.

We've come to the last question which is a very general question. Would you consider yourself a happy person and you think other any circumstances or situations ever prevent you from being happy?

A

I would say I'm a happy person. Um, thankfully, I don't have any situations which are preventing me from being happy. I mean, obviously at this point of time, everything is getting more expensive. I think this is a bit of an issue, but I'm not at that point where I'm struggling yet. But I guess maybe when I would be them just would be a reason to not be happy. But yeah, other than that, I'm really good. Thanks for the question.

**Jakob Temmer**

Great, Jenny. Thank you very much for taking part in this interview. That was the end.

A

Happy I could help. Thank you.

## Interview 4, F24, CN

### **Interviewee 4**

**Country:** China

**Gender:** Female

**Age:** 24

**Marital Status:** Single

**Jakob Temmer**

Perfect. So, hello, thank you very much for participating in this questionnaire interview. Let's get right into the interview. The interview is structured into three parts. The first part is actually asking about the general lifestyle, your income, effect of cultural background and personality. The second part is about the use of credit cards and taking loans among yourself and relatives. And the third part is about analyzing your answer based on the theory of the famous psychologist Geert Hofstede.

To start off this interview, please tell me shortly about yourself what best describes your lifestyle? What do you currently do for a living?

A

Well, I am a student currently. I like travelling. And to be honest, I'm not that personal. I like animals very much, and yeah, that's my lifestyle.

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**Jakob Temmer**

Okay, thank you. If you feel comfortable sharing, which of the following best describes your income last year. The first way range is less than 20,000 euros per year. The second one is between 20,000 to 60,000. The third range is between 60.000 to a 100.000 and the last one is above 100,000.

A

I am a student, so last year I didnt have any income from working. But I spent about 15.000 last year.

**Jakob Temmer**

Thank you. Can you tell me a little bit about your large financial plans for the current year what about the next five to 10 years

A

Okay. For the current year, I just have some deposits in my bank account and these are deposits that is used to my future travelling plans. So, I will use it and without the fixed deposits. So, I will keep it flexible to as my general travelling deposits, right. Okay. And for the next five to 10 years, I believe that I will take into the work next year, so, I will use my money to buy a car for me in order to drive to work so, and use this money to enjoy my daily life. That's, that's really what I want.

**Jakob Temmer**

Thank you. Do you believe that your relatives or the close wants to you have similar financial paths as you do?

A

Yes, to be honest, my uncle is Chinese, traditional Chinese. So they do really want to use their holding cash, as fixed deposit because they don't want to undertake high fluctuations financial planning. So they only, just like me ,do not want to just once to use the wage to have a good lifestyle. Yeah.

**Jakob Temmer**

Do you usually consult with your partners or family or friends or talk with them before you make any plans? Or high involvement decisions or decide independently independently on your own? What do you want to do? Like do you ask your family or friends before you do a decision or would you say you decide on your own and you don't really ask them?

A

Depends on the extent of the decision. If it's a big decision, I will ask my family, friends or other guys, for the advice. But the decision, I will do it independently, I will hear somebody's advice.

**Jakob Temmer**

Thank you for that. Okay, perfect. So now we will come to part two, where we will talk about the use of credit cards and taking loans among yourself and your friends and relatives. So, for the first part, have you ever used a credit card and in addition to that, do you believe it to be a convenient payment? Or would you maybe stick rather to a debit card?

A

No, I didn't use a credit card, because as a student, the bank will not provide a credit car for me. But I do really want to have a credit card. Because, you know, if I want to buy something, and I only have the cash in the future. So I want to get it immediately enjoy my life. So the credit card can help me do this. So I like it. And I also think it's a convenient payment method. But I don't use that. Until now.

**Jakob Temmer**

Is owning a credit card popular among your family or friends? Do they have one and use it?

A

Yeah, yes. For the young people in China, it's a popular way. But for the older people they think it's not a good way. Because they don't know if, if they can afford it for their credits, in the future, with enough money.

**Jakob Temmer**

Have you ever considered taking a loan from the bank? And would you consider taking a loan from the bank for buying for example, some clothes or real estate or car or a new phone?

A

Yes, sure. Everyone in China, they all want to take a loan from bank when they buy a car or buy the house, Because it's a economic way. You know, did you the cap, the the the money, the value, the time value of their money. So they do really well to have a loan to buy a house. And then they use their cash to do another thing to provide more money.

**Jakob Temmer**

Can you tell me a bit about your spending habits? Like do you spent a lot? Is it high or low? Or do you save a lot? Or would you say somewhere in between?

A

I think somewhere between, because now I am still a student. So I don't have enough money to make a big decision about my financial plan. So now I always deposit my money into the bank, but in the future, I will try the more fluctuate financial plan because the time value of money, right.

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**Jakob Temmer**

Perfect. Thank you for that. And now we will come to the last part. In this part, we will talk about your goals towards the future and what kind of character you are in terms of making financial decisions. The first question here, is it more common for you and maybe your relatives to plan for the short term? Or do you rather set long term goals?

A

It also depends on the same because if its a big thing, I will do all long plan for that. Because I need to consider each aspect of that and to do if I will do that. But see, for a small thing. Let's do it. Because we'll after we do it and we can see the results right. so do not spend so much time to know if this thing is worth for you to do. Just to do it's because you are young, right?

**Jakob Temmer**

Yes. So do you plan big purchases well in advance, Or would you say you are spontaneous before buying something big?

A

I think I already answered it before I will have a long plan to decide when I buy something big.

**Jakob Temmer**

thank you. And generally, would you consider also buying like second used goods? Like a used car or furniture or clothes? Or would you generally always buy new stuff?

A

Yeah, yeah, I think the second use goods is a good thing. Why not? Because if the car is still new, or the technical devices is still new to some extent, I mean, for example, 90% new right? I think it's more cheaper way and economic way to let you get your thing waste with a good price.

**Jakob Temmer**

As a general question, do you feel a strong need to have every part of your life organized and plans and planned or are you more like a spontaneous person sometimes a bit chaotic, in situations?

A

I think for a long term, we need to have a plan. But for the short term everything is random. So long term just to have have a plan but shorter not.

**Jakob Temmer**

Okay. Thank you. Just to last two questions, which principle is more appealing to you? YOLO, you only live once with immediate fun - or no pain, no gain, I'd like to have success five years from now and plan ahead.

A

I will definitely choose number one. Because I think you only have one chance to leave. So enjoy everything immediately. Right.

**Jakob Temmer**

Okay, thank you. For the last question, do you consider yourself a happy person in general? Do other people or circumstances ever prevent you from being happy?

A

Yes, I think I'm a happy person. But now, I do not met some person that will prevent me to being happy. So I think everything is good. The life is very, very good, happy person always in the future and in the past.

**Jakob Temmer**

Thank you very much for participating in this interview.

A

Of course.

## Interview 5, M41, SK

**Interviewee 5**

**Country:** South Korea

**Gender:** Male

**Age:** 41

**Marital Status:** Married

**Jakob Temmer**

Hi there, thank you so much for participating in this questionnaire interview. Let's get right into the interview. The Interview is structured into three parts. The first part is actually asking about the general lifestyle, your income, effect of cultural background

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and personality. The second part is about the use of credit cards and taking loans among yourself and relatives. And the third part is about analyzing your answer based on the theory of the famous psychologist Geert Hofstede.

To start off this interview, please tell me shortly about yourself what best describes your lifestyle? What do you currently do for a living?

A

So, I am 41 years old and currently working as strategy analyst for a tech company which mainly sells software solutions. Besides that, I am also doing my PhD at the moment.

**Jakob Temmer**

Very interesting to hear, thank you. If you feel comfortable sharing, which of the following best describes your income last year. The first way range is less than 20,000 euros per year. The second one is between 20,000 to 60,000. The third range is between 60,000 to a 100,000 and the last one is above 100,000.

A

The second range I would say, so between 20,000 and 59,999 euros.

**Jakob Temmer**

Thank you. Can you tell me a little bit about your large financial plans for the current year? Have you maybe already thought about how these will look like in 10 years?

A

I don't have large plans until I graduate PhD. Right now, it's just about surviving. After I graduate my PhD, I want to buy a business. Everything else is minor plans.

**Jakob Temmer**

Buying a business, sounds like you already know what you want in life, amazing. For the next question, do you believe that your relatives or the close wants to you have similar financial paths as you do?

A

To be honest, not at all. They have very different perspectives, but I share my point of view with them.

**Jakob Temmer**

Do you usually consult with your partners or family or friends or talk with them before you make any plans? Or high involvement decisions or decide independently on your own? What do you want to do? Like do you ask your family or friends before you do a decision, or would you say you decide on your own and you don't really ask them?

A

I would only involve my family, wife, or let's say my friends into a financial decision if it involves them. In a case where I have to make a decision for myself, and it only affects me only, I make the decision by myself.

**Jakob Temmer**

Very interesting, sounds like you're confident with making decisions alone, even at such a young age – that sounds like confidence. Alright, thank you for these answers. Now we will come to part two, where we will talk about the use of credit cards, and taking loans among yourself and your friends and relatives.

**Jakob Temmer**

Have you ever used a credit card and in addition to that, do you believe it to be a convenient payment?

A

Yes, I have a credit card. Not so convenient because I can't find a business that requires cash immediately at the amount my credit card can fulfill. The credit amount is too small for business investment and too large for casual spending. Therefore, I hardly use it.

**Jakob Temmer**

Do you believe that owning a credit card is popular among your family or friends? Do they have one and use it?

A

They probably possess credit cards, yet I don't believe that they use it. Probably due to similar reasons.

**Jakob Temmer**

I see, interesting. Have you ever considered taking a loan from the bank? And would you consider taking a loan from the bank for buying for example, some clothes or real estate or car or a new phone?

A

I have a car loan from the bank to finance a family business. It makes sense since the car is bringing in income even though it's a depreciating asset. The same logic would be applied to the other items if there was a way to make money with it. If I could sell the luxury item, then maybe I'll take out a loan. If I can somehow meet someone very important on a holiday trip that will give me a

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business opportunity, then I'll take out a loan. There's no real reason to take out a loan if you're not making money off of it. That being said, I'm also not to the point of offsetting my taxes with loan interest amount. That is for the super-rich.

**Jakob Temmer**

Very interesting opinion, you think very logically in terms of making right financial decisions I figured, impressive.

**Jakob Temmer**

Is taking loans from financial institutions a common practice among your family/friends? If this is the case, what kind of loans might they have taken?

A

So far, I know that they have a loan on their house and on their case. Besides that, that's about it.

**Jakob Temmer**

Can you tell me a bit about your usual spending habits? (example: What do you spend the most money on in a month? , Do you like to treat yourself ? (going shopping etc.)

A

To be honest, the only thing my wife and I are spending much money on is food. Going shopping or buying myself luxurious items is not for me. Also for my family, we eat a lot and put much value on it, as food is of high worth in my country.

**Jakob Temmer**

Perfect. Thank you for these interesting and valuable answers. Now we will come to the last part. In this part, we will talk about your goals towards the future and what kind of character you are in terms of making financial decisions. The first question here, is it more common for you and maybe your relatives to plan for the short term? Or do you rather set long term goals?

A

Depends on your definition of short term or long term. What is short? 2 years? What is long? 3 years?  
I have a mix on the boarder of 2-3 year planing habits

**Jakob Temmer**

I mean for short term; I am thinking about the next year or two. For the long term more about in 5-10 years.

A

I have a mix on the boarder of 2-3 year planning habits. But as I also mentioned before, I want to purchase my own business so I'd admit to be thinking ahead too.

**Jakob Temmer**

Impressive, a mixture of both.

**Jakob Temmer**

Would you say that If you had to buy big purchases, you would plan well ahead, or would you say you are spontaneous before buying something big?

A

How big is big? Relative to my salary I'm guessing. So, if it was 10% of my income, I would buy spontaneously. If it was 50% of my monthly income, I'd think about it. If the time is right, I'd put 50% of my monthly income into stocks based on professional judgement because that's an investment. If I get into hospital or car accident and the payment requires more than 50% of my monthly income, I'd pay it without second thought. I must. So, my final response I'd say is "it depends".

**Jakob Temmer**

Thank you. In general, would you also consider buying like second used goods? Like a used car or furniture or clothes? Or would you generally always buy new stuff?

A

Yes sure, why not. Why would I spend lots of money on a brand-new car if I could get a used one which still runs well. It gives me the same value for a lower price, and the value is transportation.

**Jakob Temmer**

Do you feel a strong need to have every part of your life organized and plans and planned or are you more like a spontaneous person sometimes a bit chaotic, in situations?

A

It depends, some situations are better organized and other situations is better spontaneous. It depends on the budgeting technique.

**Jakob Temmer**

Okay. Thank you. I've got two more questions for you.

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Which principle is more appealing to you? YOLO, you only live once with immediate fun - or no pain, no gain, I'd like to have success five years from now and plan ahead.

A

I used to think I want to be successful 5 years from now, but who knows when you'll die? Rather better to have an underlying strategy that you can run your finances and leave room to have the experiences you want now.

Jakob Temmer

You're right, very impressive point of view. thank you.

For the last question, would you consider yourself a happy person in general? Do other people or circumstances ever prevent you from being happy?

A

Depends on the weather situations, haha. No but overall, I am a happy person with a tad sense of humor.

Jakob Temmer

Thank you very much for participating in this interview.

A

Sure. Happy I could help you find answers.

## Interview 6, F42, CN

### Interviewee 6

Country: China

Gender: Female

Age: 42

Marital Status: Married

Jakob Temmer

So hello and thank you so much for participating in this questionnaire interview. Let's get right into the interview. The Interview is structured into three parts. The first part is about the general lifestyle, your income, effect of cultural background and personality. The second part is about the use of credit cards and taking loans among yourself and relatives. And the third part is about analyzing your answer based on the theory of the famous psychologist Geert Hofstede.

To start off this interview, please tell me shortly about yourself what best describes your lifestyle? What do you currently do for a living?

A

Yes, so I am currently part time employed as an English substitute teacher for a local school here in Guangzhou. Besides that, my main job is to take care of my two children, so I am a full-time mother.

Jakob Temmer

A teacher and a mother, that sounds like a busy daily routine. Very interesting to hear.

Jakob Temmer

For the next questions, If you feel comfortable sharing, which of the following best describes your income last year. The first way range is less than 20,000 euros per year. The second one is between 20,000 to 60,000. The third range is between 60.000 to a 100.000 and the last one is above 100,000.

A

For me its less than 20.000 euros a year. I am not fully employed, so yeah.

Jakob Temmer

Could you tell me if you have any big financial plans for this current year? Also, do you think you have an idea of how your financial plans will be in like 5-10 years?

A

well right now my full plan is only to take care of my children. Financial plans for the next 5-10 years, I am not quite sure. Probably big financial investment will be made into my children for their education and so. We are not planning to travel a lot or buy exclusive items.

Jakob Temmer

Do you believe that your relatives or the close ones to you have similar financial paths or plans for the future?

A

Yes. my best friend and her husband live next door and i know them very well. They have one child and also make similar decision I believe. We are in close touch so I kind of know it. But she doesn't work part time like me.

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**Jakob Temmer**

What about your family members?

A

I mean my siblings are not married and do not have children, so I believe we don't share a similar view. **But my parents I believe yes.** I think it also depends on if you have to take care of someone or not, then your view, like financial view changes.

**Jakob Temmer**

Do you usually consult with your partners or family or friends or talk with them before you make any plans? Or high involvement decisions or decide independently on your own? Like do you ask your family or friends before you do a decision, or would you say you decide on your own and you don't really ask them?

A

**Only with my husband.** He is sort of responsible for that. He works for a traditional bank here in Guangzhou, so I also trust him with finances and future decisions regarding money.

**Jakob Temmer**

Alright, thank you for our insightful answers. Now we will come to part two, where we will talk about the use of credit cards and taking loans among yourself and your friends and relatives.

**Jakob Temmer**

Have you ever used a credit card and in addition to that, do you believe it to be a convenient payment?

A

Yes, I have used one. **For me personally I don't like it so much because I need to feel the touch of money, I mean the paper. For instance, when I go to the supermarket or stores nearby, I only pay with cash, no card. I don't know if you know this app, but we also use WeChat, which is like a credit card but on the app.**

**Jakob Temmer**

Do you believe that owning a credit card is popular among your family or friends? Do they have one and use it?

A

People use a lot of this WeChat, but the tradition of paper money will never go away. I mean everyone probably owns a credit card, it is just not being used a lot here.

**Jakob Temmer**

Yeah, I heard that WeChat is like the number one used payment in China.

A

Yeah, exactly.

**Jakob Temmer**

For the next question, have you ever considered taking a loan from the bank? And would you consider taking a loan from the bank for buying for example, real estate properties, or like tech devices, such as computers or phones?

A

Right now, we are paying for the **mortgage for our home.** education we also must pay a lot of money, **but we save for that and do not take loans.** For other things like holidays or new iPhone or clothes, it is non-sense personally to take a loan. Why take a loan for this if the value goes down.

**Jakob Temmer**

I see. Do you believe that taking loans from financial institutions a common practice among your family/friends? If this is the case, what kind of loans might they have taken?

A

Similar to my friends and **for example my sister** who also has kids, **I know that she is also paying a loan back for her apartment. They have a car but its bought, so no loan.**

**Jakob Temmer**

Can you tell me a bit about your usual spending habits? (example: What do you spend the most money on in a month? , Do you like to treat yourself ? (going shopping etc.)

A

To be honest, the only thing I am spending much money on is **food.** Going shopping or buying myself luxurious items is not for me. Also, for my family, we eat a lot and put much value on it, as food is of high worth in my country.

**Jakob Temmer**

Sounds very interesting, thank you so much. We just finished the second part and now we will come to the last part. In this part, we will talk about your goals towards the future and what kind of character you are in terms of making financial decisions.

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**Jakob Temmer**

The first question here, is it more common for you and maybe your relatives to plan for the short term, or do you rather set long term goals?

A

I believe long term. Like for financial investments definitely long term. for the short term it is just like small expenses and spendings. here we don't plan very much.

Yeah, my family is also the same way I believe, especially my sister and mother.

**Jakob Temmer**

And what do you think your close ones do in terms of financial planning?

A

Yeah, my family is also the same way I believe, especially my sister and mother.

**Jakob Temmer**

Could you tell me a bit about your usual spending habits. What do you spend your money on, on a daily basis? Also, do you like to treat yourself and go shopping for example?

A

Time to treat myself, i don't really have right now. I work and am a mother of two so no time for like shopping or so. Usually, we spend our money on like education for the kids, going for groceries, paying mortgage. Also, insurance is a lot. We also put money into savings account each month for our kids in the future. Besides that, probably my husband investing into something.

**Jakob Temmer**

Would you say that if you had to buy big purchases, you would plan well ahead, or would you say you are spontaneous before buying something big?

A

I mean it depends on what is a big purchase. If it involves some money, it's something that has to be considered in advance. Spontaneously are just tiny things, maybe things of little value.

**Jakob Temmer**

I see. In general, would you also consider buying like second used goods? Like a used car or furniture or clothes? Or would you generally always buy new stuff?

A

Probably not. anyway, we produce a lot ourselves, so we just buy that. i mean like phones and stuff. Ehm, maybe if you mean clothes, like special vintage things, could be. That's also like in right now to buy vintage clothes.

**Jakob Temmer**

Do you feel a strong need to have every part of your life organized and plans and planned or are you more like a spontaneous person sometimes a bit chaotic, in situations?

A

I mean as I mother, I need to have a structured routine on a daily basis. I wish I could be a bit more spontaneous now but that's hard. For my family I think it's not really different, they are all kind of organized too, like my sister.

**Jakob Temmer**

Okay. Thank you. Which principle is more appealing to you? YOLO, you only live once with immediate fun - or no pain, no gain, I'd like to have success five years from now and plan ahead.

A

You only live once probably not. I don't have this personality. also, i believe as a family, you need to be more structured and plan ahead. so, i think the second one you mentioned would be the better option.

**Jakob Temmer**

We've gotten to the end now. And or the last question, would you consider yourself a happy person in general? Do other people or circumstances ever prevent you from being happy?

A

Sure, it depends. but overall, yes, happy person with a positive mood.

**Jakob Temmer**

Thank you very much for participating in this interview.

A

Of course, good luck.

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## Interview 7, F23, AT

### Interviewee 7

**Country:** Austria

**Gender:** Female

**Age:** 23

**Marital Status:** Single

### Jakob Temmer

So, hello and thank you so much for participating in this questionnaire interview. Let's get right into the interview. The interview is structured into three parts. The first part is about asking you about your general lifestyle, your income, your cultural background, and your personality. The second part is about the use of credit cards and taking loans among yourself and also comparing it to your family members, close friends and relatives. And the last part is about comparing your answers to the theory of the famous psychologist Geert Hofstede.

### Jakob Temmer

So, for the first part of the question, if you could just tell me shortly about yourself what best describes your lifestyle and what you currently do for a living.

A

Okay, so I'm currently a student, I'm doing my masters and I'm part time employed at the same time. What describes my lifestyle, I would say I enjoy spending my free time outside and meeting my friends outside. So that means either going to work-out class or sitting down in a cafe and meeting them there. But mostly I'm a student I would say.

### Jakob Temmer

For the next question, if you would feel comfortable sharing which of the following best describes your income from last year? So, we have four income ranges, we have less than 20,000 years a year, between 20,000 to 60,000, between 60,000 to 100,000 or above 100k.

A

My income range was less than 20,000.

### Jakob Temmer

Okay, perfect. Thank you. For the next question, could you maybe tell me a little bit about your financial plans for this year? And maybe if you have an idea what will happen or if you have a plan for the next five to 10 years. Let's say for example, are you planning to purchase an apartment, purchase a house, lease a car, buy a car? Maybe something regarding nice luxury clothes or stuff.

A

Um, so for the current year, I would say my focus is to spend my money on probably traveling and sustaining my current lifestyle. I have not planned any big purchases like an apartment or a car. And I think coming out of university next year, it's probably going to stay the same since my focus will be I guess, to find a job and focus on this first, and only the next steps to focus on like a larger purchase.

### Jakob Temmer

I see. So maybe in a couple years you could maybe change your mind and then.

A

Exactly.

### Jakob Temmer

Comparing your answers, do you believe that maybe your family, your close ones, your parents, your siblings, or maybe other cousins follow similar financial path as you do right now?

A

I think so. I mean, it depends on the individuals obviously, and where they are currently live. But I think for the most part they share the same view as I do currently.

### Jakob Temmer

So that they share the same belief. Okay.

### Jakob Temmer

If you are planning to make a big financial investment in the future, or maybe let's say now, would you usually consult it with your family or maybe if you had a partner, or would you say no, I can do this on my own and decide independently?

A

No, I would 100% consult with people that are close to me. Okay. I don't think that's going to change either.

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**Jakob Temmer**

Okay. Yeah, that makes sense. That was it for part one. Thank you very much. Now for part two, we'll talk about the use of credit cards, and taking loans among yourself as well as your friends and relatives. Let's jump right into the first question of part one. Have you ever used a credit card and in addition to that, do you believe it to be a convenient payment method?

A

I use credit cards sometimes when I book my travels. For that I believe it's very convenient payment method, but I wouldn't use it on a day-to-day basis.

**Jakob Temmer**

Would you agree that maybe you use your debit card more than a credit card?

A

Yes, I use my debit card all the time.

**Jakob Temmer**

Okay. You use it all the time. I see. What about your family and friends, do you think owning a credit card is probably among them? What about your parents - do they do they use their credit cards regularly for their payments?

A

As far as I know, I think they only use them for work related payments and travel expenses as well.

**Jakob Temmer**

Besides that, probably only cash I assume.

A

Yeah, yeah, very heavily.

**Jakob Temmer**

Coming to the next question. Have you ever considered taking a loan from the bank? Like would you consider taking a loan from the bank for example, buying real estate buying a car, maybe paying for education? Or also, let's say you're planning a luxury holiday trip, would you maybe take a loan for that?

A

I have not taken a loan out so far. If I would consider it, it really depends on the categories. I think education is very important and we're very fortunate here to have free education or access to free education. But of all the categories if I had to take out a loan it would not be for jewelry or smartphone or luxury clothing. In the first place, I would say probably education and real estate as well, but for the other categories, I don't think I wouldn't necessarily turn to a loan.

**Jakob Temmer**

So, if I'm hearing that right, maybe at your current stage as being a student, you wouldn't really take out a loan for like real estate or such. Maybe at a later stage when you're more financially stable, right?

A

Exactly, yes.

**Jakob Temmer**

When talking about loans, what about your parents? What are you going to be family? Is it maybe a common practice in your family? It doesn't have to be your family, it can be your friends, your your close ones, do you think they might have taken out a loan for something?

A

If they have, I think for work or to build up their businesses, but for their private expenses, they're definitely against taking out loans.

**Jakob Temmer**

Okay. Perfect. I'm coming to the last question of part two. Could you maybe just tell me a little bit of about your usual spending habits? Like what do you spend your money on? Daily, monthly? Do you like to maybe go shopping and treat yourself?

A

Um, yes, yes, I do. But I think it's fairly reasonable. So, it's like I go all out every single month. So, if there's something that I really like, I will probably get it. If I can afford it. So, I will also not necessarily restrict myself to it I would say.

**Jakob Temmer**

Perfect. That was that was it for part two. So now for part three, the last part, we will talk about your goals towards the future and what kind of what type of character you are in terms of making a financial decision. Okay, um, for the first part is it more common for you and your close ones like your family and relatives to plan for your short term? Or do you rather set long term goals? Maybe let's start with you only.

A

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I would say currently I'm not really thinking about my long-term goals, even if I should maybe. So, when it comes to my day-to-day spending, I would say it's just about the short term. But I think that is going to change at least in the next few years.

**Jakob Temmer**

I think also as a student you have a different mindset, right? Your kind of live in the now and you live spontaneously and wouldn't really think about setting long term goals now.

A

And I think once you get to first serious job and fixed income, you're going to view it differently.

**Jakob Temmer**

I agree. I mean, next question will be very fitting to that. It is about if you plan big purchases well in advance or if you are rather a spontaneous buyer.

A

I mean, if it's not irrational, I would say I'm a spontaneous buyer. But I didn't have to make any really big purchases so far. So, if it would be related to a house or a car, I would definitely plan it in advance and thoroughly think it's through rather than spending spontaneously.

**Jakob Temmer**

Yeah. Perfect. For the next question, it is about whether you would consider buying second used goods, so maybe a used car, used furniture's maybe used iPhones or other tech devices. What is your opinion on that?

A

It's a very personal opinion that I have. I don't think so. Simply because, how can I say that? It's a superstition, and we kind of believe in that, with like secondhand goods, there always comes you know the karma of the person who owned it before.

**Jakob Temmer**

Yeah. Interesting view. Okay, all right. So, the next question, um, do you feel a strong need to have every part of your life organized and planned and structured or are you more like a very spontaneous person? Very freewheeling and sometimes even a big a bit chaotic. What is your type?

A

I am definitely an organized and planned person, so without having things organized, my life doesn't really give me peace. So, I need to have that. Sometimes I think I might be a little bit too planned or too organized because there's not really any room for being spontaneous, which is also good. Sometimes, I guess.

**Jakob Temmer**

What about if you compare your type to your family members and friends? Would you say your friends are very similar to you? Or maybe what about your siblings?

A

Um, I would say that they are actually the opposite. So, I think I'm the one that stands out with having to have everything planned.

**Jakob Temmer**

Perfect, thank you very much. I'm coming to almost the last question. Which principle would be more appealing to you? Is the motto of you only live once and you want to have fun right now and enjoy life? Or would you say no, I want to work hard right now no pain, no gain. I want to be successful. Five years from now on and I will work for that.

A

Okay, that's a tough question. I would say if I'm in a stable situation, then I would definitely appeal more to the first one. Because I think you also need to do the things that you like and have fun while you work on your career. So, I guess a balance.

**Jakob Temmer**

But I assume as I heard out that you are also very organized and planned, sometimes you will be a mixture of both right? You want to be successful five years from now on, but also enjoy life at the moment.

A

Exactly, yes.

**Jakob Temmer**

Perfect. We've come to the last question, which is a very general question. Would you consider yourself a happy person right now and maybe are there any circumstances ever prevents you from being happy?

A

Yes, I would consider myself a happy person, very fortunate person. When it comes to the circumstances, I think they're mostly inflicted on me by myself. So, it's probably more a mindset thing that I stressed myself out very easily and that could sometimes prevent me from being happy. But other than that, I think I think I'm pretty happy. If that answers your question.

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**Jakob Temmer**

Yes, it does. Perfect. Thank you very much for participating in this interview.

A

Thank you very much. It was a very interesting and insightful interview.

## Interview 8, F50, AT

**Interviewee 8**

**Country:** Austria

**Gender:** Female

**Age:** 50

**Marital Status:** Married

**Jakob Temmer**

Hello and thank you for participating in this questionnaire interview. Let's get right into the interview. The interview is divided into three parts. In the first part, you will be asked about your general lifestyle, income, cultural background and personality. The second part is about your use of credit cards and borrowing from yourself and a comparison with your family members, close friends and relatives. The last part is about comparing your answers with the theory of the famous psychologist Geert Hofstede.

**Jakob Temmer**

For the first question of Part 1, if you would please tell me briefly about yourself - what best describes your lifestyle. What do you currently do for a living - what do you like to do in your spare time?

A

I have a graduate degree as Magistra and Doctor and I work in health care. I am also a mother of several children. In my free time I like to do sports. I love yoga and pilates. I am also very interested in culture. Yes, and I also like to travel. Mainly I am very career oriented and would define myself as very hard working as I have built up and enabled myself quite a bit.

**Jakob Temmer**

Sounds very multi-faceted, interesting. Next question, would you please say, if comfortable, how much you earned last year like this? Was your income below 20,000, between 20,000 and 60,000, between 60,000 and 100,000, or above 100,000?

A

Over 100.000 Euro.

**Jakob Temmer**

Thanks for that. Moving on to the next question, can you tell me a little bit about your big financial plans for the current year? Do you have a lot invested somewhere or even something deposited? For example, do you have a plan for what it might look like in the next 5-10 years? Examples right now would be buying a house/apartment, a car, jewelry?

A

Right now I'm investing a lot of money in renovating my apartment, and on the side I'm paying the lease on my car. I think in the next 5-10 years I do not really see a big difference to the current situation. To investments, asset investments I also own, you could possibly have them defined as big financial plans for the next few years, I think.

**Jakob Temmer**

What about people in your family? Do you think they have similar plans for the future? What about your acquaintances?

A

Yes. Because too often there is restructuring within the family, like someone moves out, someone moves, the financial plans look very similar there.

**Jakob Temmer**

Let's say you are making big plans for the future or are going to make big decisions, would you usually consult with your partner, your family - or would you do it alone?

A

It depends. For some things I decide myself, like when I invest myself or buy jewelry. But when it comes to investments that affect the family, I naturally include my closest ones. Examples would be buying a car, or renovating the apartment. Yes.

**Jakob Temmer**

That's it for the first part. Thank you very much. In the second part, we will talk about using credit cards and borrowing from yourself and from friends and relatives. Let's start right away with the first question of the second part. Have you ever used a credit card? - Do you think the use of credit cards is useful?

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A

I actually use it every day. It's definitely practical for me. Ehm, of course I also like to have cash on me. But generally, I pay with cards every day, online as well.

**Jakob Temmer**

What about your family? Do you think owning a credit card is popular, or what kind of payment method do you use?

A

Yes, it is. With my children, it will probably be the debit card because they don't have access to a credit card yet. With my husband, for example, he tends to use cash. I don't think the cards are his thing, generationally probably.

**Jakob Temmer**

Thank you for that, let's move on to the next question. Have you ever considered taking a loan from the bank? Would you consider taking a loan from the bank to buy a property, for example. Or buy a new car, for example?

A

I have not. But if I were to take out a loan, it would only be for a property. Taking out a loan for vacations or even a cell phone is complete nonsense in my opinion. Yes.

**Jakob Temmer**

Do you own a car? Have you taken out a loan for it, for example?

A

Yes, but I didn't take out a loan then.

**Jakob Temmer**

I see. To the next question, have any family members or friends of yours taken out loans, for example - that you know of?

A

Yes. My husband works with real estate and even owns some. I know that he has taken out a loan for a few of them. Ehm, among my acquaintances or friends, I wouldn't think of any right now off the top of my head. I would say.

**Jakob Temmer**

Thanks for that. Could you give me some insight into what you spend your money on regularly? For example, what do you spend your money on monthly?

A

That would be just the everyday costs. Rent, costs such as electricity, water, gas. Insurances are also very very many. Otherwise we spend a lot of money on food. There even a lot. Occasionally I also go shopping for myself in the city. Yes, exactly. So actually monthly costs are very high.

**Jakob Temmer**

Perfect. That's it for part two. In part three, the last part, we're going to talk about your goals for the future and what type of person you are when it comes to making a financial decision. Okay, um, in terms of the first part, is it more common for you and your loved ones, like your family and relatives, to plan for the short term? Or are you more likely to set long-term goals? Let's maybe start with you alone.

A

Definitely long-term. I even carry my calendar with me every day where I write down events that will not happen for another 10 months, for example. I also believe that as a mother of several children, I am obliged to make long-term provisions. Otherwise it would be irresponsible.

**Jakob Temmer**

I agree with you completely. What about your family? What are their attitudes?

A

Good question, some like that, others like that. Mixed rather I would say. But I tend more to short-term goals. Especially my kids since they are still in school and not really planning ahead yet.

**Jakob Temmer**

Do you plan big purchases well in advance or would you describe yourself as more of a spontaneous shopper?

A

What is meant by large purchases? If they refer to investments that affect the family, for example, then I would plan longer in advance. Of course, also with the family. But so small purchases like clothes or supermarket purchases, they are all spontaneous. I would say so.

**Jakob Temmer**

I understand, what about buying used things, "second-hand"? Would you buy a used car, for example, or clothes that are already used?

---

A

No, I would not. Generally my opinion of used cars is not a good one. For example, my father was a car dealer at the time and told me that it is always better to buy a new car because you never know what happened to a used car.

Jakob Temmer

Very interesting, I never really thought of it that way.

Jakob Temmer

We are almost at the end. For the next question, I would like to know if you have a strong need to organize and plan every part of your life, or do you feel more free, spontaneous and even a little chaotic from time to time. How does it look with your family or even in your close environment?

A

From time to time I have the need to buy something quickly and spontaneously. But in general, I actually plan every "step of the way" as one would say so well in English. Here of course the answers will be different, because it always depends on the person. For example, am I someone who has to worry about a whole family, or a teenager who just graduated from high school and has the freedom of a lifetime. Here you definitely get two completely different answers.

Jakob Temmer

Which principle is more attractive to you: the motto YOLO (you only live once), i.e. I do what I enjoy now, or "no pain - no gain" I want to be successful in 5 years and do everything for it, or concentrate only on that?

A

Interesting question. I would say if I didn't have all the responsibility, I would like to live by the first motto. I remember when I was a kid, I used to do that, which was incredibly good for me.

Jakob Temmer

And what you think of the second motto "no pain - no gain"?

A

I mean I am now where I would like to be anyway. Self-employed, mother of great children. Probably, if I had to choose now for one of the two principles, it would be the second.

Jakob Temmer

We have come to the last question, here I would like to know if you consider yourself happy at the moment. For example, have other people or circumstances ever prevented you from being happy?

A

I am very happy with my life. I have a great career and a wonderful family. I can't complain at all.

Jakob Temmer

I thank you very much for the very helpful answers.

A

With pleasure and good luck.

## Interview 9, M23, SK

**Interviewee 9**

**Country:** Republic of South Korea

**Gender:** Male

**Age:** 23

**Marital Status:** Single

Jakob Temmer

Hello and thank you so much for participating in this questionnaire interview. Let's get right into the interview. The Interview is structured into three parts. The first part is about the general lifestyle, your income, effect of cultural background and personality. The second part is about the use of credit cards and taking loans among yourself and relatives. And the third part is about analyzing your answer based on the theory of the famous psychologist Geert Hofstede.

To start off this interview, please if you could tell me shortly about yourself and what best describes your lifestyle? What do you right now?

A

Yeah, so I am from South Korea but currently in the US. There I do my masters. I used to work part-time for a gaming company, but since last semester I had to much work with university.

---

**Jakob Temmer**

I see. For the next question, if you feel comfortable sharing, which of the following best describes your income last year. We have four ranges available. The first range is less than 20,000 euros per year. The second one is between 20,000 to 60,000. The third range is between 60,000 to a 100,000 and the last one is above 100,000.

A

It is slightly above the first range, so yeah between 20,000 to 60,000 dollars.

**Jakob Temmer**

I assume that income would mainly come in from pocket money and financial support from your parents and family, right?

A

Yes, exactly. **It's all support from my parents.**

**Jakob Temmer**

For the next question, do you already know if you have planned to make any big financial investments for this year? Also, do you think you have an idea of how your financial plans will look like 5-10 years? Just to give an example of investments, I refer to purchasing a house/apartment, buy furniture's or even going for a vacation.

A

For this year I'm planning on attending a graduate school in the US, which my parents pay for. For the next 5-10 years I'm planning on buying a car, rent out an apartment, and if I have time then I will also travel. I'm also likely to spend money on settling into my apartment with furniture, electronics, and decorations.

**Jakob Temmer**

Sounds like you're already planning very much ahead, impressive.

**Jakob Temmer**

Would you agree that parts of your family, or close ones to you follow a similar financial path for the future, or are they completely different?

A

Yes, absolutely.

**Jakob Temmer**

Yes absolutely that they are the same right?

A

Exactly, yes.

**Jakob Temmer**

Alright. Let's say you are right before making a big financial decision, in that case, would you take advice from your family and get that support or would you be like no I can do this on my own?

A

**I'd say that I discuss big spendings with my family and friends. I want to hear as many sides as possible for making a decision before I can make my own.**

**Jakob Temmer**

Alright, thank you very much for that, that was it for part one. Now we will come to part two, where we will talk about the use of credit cards and taking loans among yourself and your friends and relatives.

**Jakob Temmer**

First question here, have you ever used a credit card and in addition to that, do you believe it to be a convenient payment?

A

Of course I have **already used a credit card. Currently I only use my checking account with a debit card.**

**Jakob Temmer**

Do you believe it to be a convenient payment method though?

A

Yes sure, I'd say so. **But it is not my preferable choice of payment.**

**Jakob Temmer**

Thank you for that. Connecting to the question, do you believe that owning a credit card is popular among your family or friends? Do you believe they use their cards if they own one?

A

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From what I've heard yes. I may be biased because I currently live in the US where credit scores impact banking and the everyday purchase. Even in Korea, I believe this is somewhat true. Not to the degree of the US but having a good credit score definitely matters.

**Jakob Temmer**

Yes, I think in the US they definitely look on credit scores.

A

Yeah, 100 percent.

**Jakob Temmer**

For the next question, have you ever considered taking a loan from the bank? And would you consider taking a loan from the bank for buying for example, real estate properties, or like tech devices, such as an iPhone or a laptop?

A

Yes, I have. I am planning on taking a loan from the bank when purchasing my own apartment later in my life, so like not in the near future. Owning a house is a big deal in Korea because if you own a property, so like a house it kind of symbolizes responsibility, financial stability, and success.

**Jakob Temmer**

Wow, very interesting fact. I didn't know that.

**Jakob Temmer**

So you would definitely consider taking a loan from a financial institution, what about your family and friends? Do you believe that taking loans from financial institutions a common practice among them? If this is the case, what kind of loans might they have taken?

A

Yes, this is common. My friends have taken out loans for purchasing their cars, that's what I am aware of. My father has taken out a loan to purchase an apartment, because he didn't want to take money out from a different bank and apply the currency conversion rate.

**Jakob Temmer**

We are coming to the last question of part two. Here, could you please tell me a bit about your usual spending habits? So like what do you spend your money on, on a regular basis? Also, do you like to treat yourself and shop?

A

I'm currently very focused on my studying, so I rarely spend money on personal goods. My primary spendings are from everyday life spending, so like such as groceries, eating out, paying for school supplies, housekeeping, stuff, etc. Also, I do sometimes go out with my friends for drinks or movies.

**Jakob Temmer**

Sounds very interesting, thank you so much. That was that was it for part two. So now for part three, the last part, we will talk about your goals towards the future and what kind of what type of character you are in terms of making a financial decision. Here for the first part, is it more common for you and your close ones like your family and relatives to plan for your short term? Or do you rather set long term goals?

A

I always emphasize the short-term goal while having the long-term goals in the back of my mind. Long term goals are almost always, I would say like subject to change. So, depending on how your short-term goals are panning out. Also, to achieve short term goals which are more realistic and immediate is much more important to me. But I do think long term goals are good for setting a direction you want to go.

**Jakob Temmer**

And what do you think your close ones do in terms of financial planning?

A

Yeah, my family is also the same way I believe, especially my sister and mother.

**Jakob Temmer**

Could you tell me a bit about your usual spending habits. What do you spend your money on, on a daily basis? Also, do you like to treat yourself and go shopping for example?

A

Time to treat myself, i don't really have right now. All of my focus is currently on studying, plus I am receiving money from my parents, which is not enough to spend too much on treats. I do necessary shopping sometimes, other than that I only treat myself by going out with friends, travelling and food. But for travelling I need to save a bit in advance.

**Jakob Temmer**

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I see, for the next question, would you say that if you had to buy big purchases, you would plan well ahead, or would you be the type of person to buy it spontaneously?

A

I would say that if I had to buy something big, I would plan those purchases well in advance and research thoroughly. **On big purchases I could not plan spontaneously.**

Jakob Temmer

I see, so always kind of planning well ahead.

Jakob Temmer

In general, would you consider buying second used goods, like a used car, used furniture or like tech devices? Or are you this type of person who must always purchase the newest versions?

A

**Yes, I would buy second-used goods. Like cars and such.** Because if I had to buy a new car, I would need to spend a lot of money in addition. For like a phone I would buy a second-used one.

Jakob Temmer

I see. Do you feel a strong need to have every part of your life organized and plans and planned or are you more like a spontaneous person sometimes a bit chaotic, in situations? Are your close ones different to you?

A

So, like Korean convention is that everything needs to be planned and organized, but I don't have that mind set. I'm kind of a mixture of the two. I like to free-wheel sometimes, because life doesn't always go as planned. If I plan everything in my life and something goes off, I will feel stressed because of that. Yeah, so that's why I keep a mixture of both planning and freewheeling, to account for what I cannot expect while planning.

Jakob Temmer

A mixture of both, interesting to hear.

Jakob Temmer

We're almost at the end of this interview, two questions left. If I gave you to choose between two principles, which one would you identify yourself with? Is it "You only live once", so you want to enjoy life right now and do the things you love without thinking what will happen in the near future, or "no pain no gain", I will work hard for my future goals and want to be successful 5 years from now?

I guess I would lean towards being successful later from now. **Yes of course, having fun when younger is definitely important, but I believe too much of that will hinder the later stability in life.**

Jakob Temmer

We've gotten to the end now, thank you very much for your insightful answers until now. For the last question, would you consider yourself a happy person in general? Do other people or circumstances ever prevent you from being happy?

A

I believe I'm a middle person, where I have my highs and lows but overall average out to be in the middle. People usually don't prevent me from being happy, **but I guess the circumstances sometimes do.** Like for example receiving a bad grade on an assignment or getting rejected from a role.

Jakob Temmer

Perfect, that was it. Thank you so very much for participating.

A

My pleasure, good luck.

## Interview 10, M31, AT

**Interviewee 10**

**Country:** Austria

**Gender:** Male

**Age:** 31

**Marital Status:** Married

Jakob Temmer

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So, hello and thank you so much for participating in this questionnaire interview. Let's get right into the interview. The interview is structured into three parts. The first part is about asking you about your general lifestyle, your income, your cultural background, and your personality. The second part is about the use of credit cards and taking loans among yourself and also comparing it to your family members, close friends, and relatives. And the last part is about comparing your answers to the theory of the famous psychologist Geert Hofstede.

**Jakob Temmer**

Let's jump right into it, if you could start by just telling me shortly about yourself and what best describes your lifestyle at the moment. What you currently do for a living?

A

So at the moment I work credit analyst at a small retail bank in Salzburg, Austria. I do many over hours so right now my leisure time is very limited. But usually, I like to go out and spend casual time with colleagues and friends over beers.

**Jakob Temmer**

Do you have any hobbies or sports you pursue?

A

Yes, I like to go for runs. Tennis I also play from time to time.

**Jakob Temmer**

Sounds like you are a very busy person yet find the time to meet up and enjoy life. For the next question, if you would feel comfortable sharing which of the following best describes your income from last year? So, we have four income ranges, we have less than 20,000 years a year, between 20,000 to 60,000, between 60,000 to 100,000 or above 100k.

A

My income range was for last year was a bit over the 60k range, so in between 60.000-100.000.

**Jakob Temmer**

Thank you for sharing this information. So, for the next question, could you maybe tell me a little bit about your financial plans for this year? And maybe if you have an idea what will happen or if you have a plan for the next five to 10 years. Let's say for example, are you planning to purchase an apartment, purchase a house, buy a car? Maybe go on a luxurious vacation?

A

Right now, the I don't really have any big financial investments going on. I only spend most of my money on the rent that I'm paying. I was actually planning to invest into an apartment in Tirol. That's where my parents live. I'm still saving right now so I think the best time to take this step would be in about 3-5 years.

**Jakob Temmer**

I see, sounds like you have crafted a little financial plan already, amazing.

**Jakob Temmer**

You mentioned your parents, do you believe that maybe them, or other family members follow a similar financial path?

A

I mean it depends on who from my family, but overall, I would agree that they are similar to me.

**Jakob Temmer**

Alright.

**Jakob Temmer**

If you had decided to make a big financial investment in the future or close to now, would you usually consult these decisions internally, so with your family or would you say no, I can do this on my own and decide independently?

A

Yeah, probably consult high risks decision with my parents, my wife or like my brother. Also, I believe that at this young age, I still would not have gained enough data and info to make a decision on my own, so when it depends on big financial decisions. But I'm sure at a later time, so like in 10-20 years I could make these on my own.

**Jakob Temmer**

Perfect, thanks a lot. That was it for part one. Now for part two, we'll talk about the use of credit cards, and taking loans among yourself as well as your friends and relatives. Let's jump right into the first question of part one. Have you ever used a credit card and in addition to that, do you believe it to be a convenient payment method?

A

Yes, I have used credit cards already. Overall, it is definitely a convenient payment method otherwise it wouldn't be around.

**Jakob Temmer**

If I could ask, which payment method do you prefer the most, and which one do you use the most?

---

A

To be honest, I kind of only use apple pay nowadays to buy groceries and stuff. Yeah so apple pay means debit card. Credit card I also use from time to time, just when I have to purchase something online. And cash I usually always have on me, but I'd still prefer to pay with card. More convenient for me.

Jakob Temmer

I see, so you are a typical card user, interesting. What about your family and friends, do you think owning a credit card is probably among them? What about your parents for example - do they do they use their credit cards regularly for their payments or more cash money?

A

I think it's a mixture of both. My parents are very old-generation kind of people, so they love cash. They still use their credit cards as there is sometimes no other way around. Nowadays, there are places that only allow cards for instance. Or also in case they want to book flights, they always have to hand in their card. Everything is kind of automated and digitalized nowadays so they are forced to adapt.

Jakob Temmer

I see. Coming to the next question. Have you ever considered taking a loan from the bank? Like would you consider taking a loan from the bank for example, an apartment buying a car, maybe paying for education? Or also, let's say you're planning a luxury holiday trip, would you maybe take a loan for that?

A

Yes, like I mentioned before, I haven't made any significant investments so never had to take up a loan until now. Eh, but like in a couple years as soon as I'm ready to invest into real estate and buy an apartment, then I will probably take a credit from the bank.

Jakob Temmer

What about a loan for other things, like for buying a car, or paying for something else.

A

I have a car, but I don't have a loan taken for that. I'm leasing the car and never bought it. I mean to be honest when you lease a car the dealership takes out a loan from the bank, but that's not through me, so indirect.

Jakob Temmer

Let's still stick to the topic of loans. Do you believe that some of your family members, friends or relatives have taken loans? If yes, what for?

A

I'm not quite sure. My parents might have taken out loans for something like their work, but besides that I'm not aware of anything.

Jakob Temmer

Alright, I see. Coming to the last question of part two, could you maybe just tell me a little bit of about your usual spending habits? Like what do you spend your money on? Daily, monthly? Do you like to maybe go shopping and treat yourself?

A

Basically, I only spend money on my wife and myself. Yes, so the usual spendings would be food, so like going out to eat and groceries. Paying rent is a big factor. Treating my wife from time to time.

Jakob Temmer

Perfect. That was that was it for part two. So now for part three, the last part, we will talk about your goals towards the future and what kind of what type of character you are in terms of making a financial decision. Okay, um, for the first part is it more common for you and your close ones like your family and relatives to plan for your short term? Or do you rather set long term goals? Maybe let's start with you only.

A

Probably for the long term at the moment. So right now, we are kind of trying to build up our careers and save for the future, also for future kids. Yeah, but I think it also depends which situation of planning you refer to. If it is a decision that might affect us in the next couple of years, it has to be a thoroughly decision. If it's like a trip somewhere, then short term.

Jakob Temmer

I agree. The next question is also very related to the one I just asked you. It is about if you plan big purchases well in advance or if you are rather a spontaneous buyer.

A

Yeah, so same opinion. If it's important and could have an effect on me in the long term than id plan well in advance. And then the other way around. Yes.

---

**Jakob Temmer**

Great, thanks for that. For the next question, it is about whether you would consider buying second used goods, so maybe a used car, second hand clothings, furniture's or like technology products. What would be your opinion on that?

A

Yes sure why not. If nothing is wrong with a used car, definitely. I think second hand clothing's I wouldn't consider. And yeah, computers I could also do that. Anyways I have a computer from work which I use, and the computer has been used before by other colleagues. So, it's kind of me right now having a used computer for work.

**Jakob Temmer**

So you're like a mixed person, I see. So, the next question, do you feel a strong need to have every part of your life organized and planned and structured or are you more like a very spontaneous person? Very freewheeling and sometimes even a big a bit chaotic.

A

For work-related issues I would say that I'm very organized and planned. But for my social life, definitely not. I do not always have a lot of time for my friends, so if I'd find the time, it would be very spontaneous, you know what I mean?

**Jakob Temmer**

Yes.

**Jakob Temmer**

Would you say that your family members and close ones are very similar in their behavior?

A

Good question. I think probably both. My younger siblings are very spontaneous also chaotic from time to time. And my parents, and also my wife, depends on the situation.

**Jakob Temmer**

Perfect, thank you very much. We are almost at the end of this interview. Giving you to choose between two principles or like mottos, which one would be more appealing to you? Is the motto of you only live once and you want to have fun right now and enjoy life? Or would you say no, I want to work hard right now no pain, no gain. I want to be successful five years from now on and I will work for that.

A

Interesting question. Probably "no pain no gain" right now. Like I'm also focusing a lot on my career at the moment. You only live once was like me 15 years ago as a teenager. So far far away.

**Jakob Temmer**

Thank you for that. We've come to the last question, which is a very general question. Would you consider yourself a happy person right now and maybe are there any circumstances ever prevents you from being happy?

A

Yes, I am a very happy person I would say. No, I don't think that there is anyone who can prevent me from being happy. Not that I know of. So yes, positive attitude.

**Jakob Temmer**

That's it, thank you so much for your valuable answers.

A

Great, you're welcome. Good luck with your thesis.

## Interview 11, M25, DE

**Interviewee 11**

**Country:** Germany

**Gender:** Male

**Age:** 25

**Marital Status:** Single

**Jakob Temmer**

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Hi and welcome. In advance, thank you so much for participating in this questionnaire interview. The interview is structured into three parts. The first part is about asking regarding your general lifestyle, your income, your cultural background, and your personality. The second part is about the use of credit cards and taking loans among yourself as well as comparing it to your family members, close friends, and relatives. And the last part is about comparing your answers to the theory of the famous psychologist Geert Hofstede.

A  
Alright.

**Jakob Temmer**

Let's jump right into it, if you could start by just telling me shortly about yourself and what best describes your lifestyle at the moment. What you currently do for a living?

A  
I am currently a student here in Vienna doing a masters program. I also work part-time for a Private Equity fund where I do company valuations and company research.

**Jakob Temmer**

Sounds very interesting, do you do anything outside of your work and studies, like pursue a hobby?

A  
Yeah, I have **tennis lessons once a week**, so like that's my passion at the moment.

**Jakob Temmer**

Very cool. For the next question, if you would feel comfortable sharing which of the following best describes your income from last year? We have four income ranges, the first range would be an yearly intake of less than 20,000 years a year, the second between 20,000 to 60,000, the third between 60,000 to 100,000 and the last range above 100k.

A  
It is below 20.000 annually, so the first one.

**Jakob Temmer**

For the next question, I would like to find out whether you have any specific your financial plans for this year? Also, important to find out if you have an idea what will happen or if you have a plan for the next five to 10 years. Like are you planning to purchase an apartment, buy a car? Maybe go on a luxurious vacation?

A  
For this year I don't really have any financial plans. I mean nothing that I'm aware of.

**Jakob Temmer**

And maybe something in the long term, so in 5-10 years?

A  
**For the next 5-10 years, buying a car and maybe an apartment, let's see.** I'm still focusing on the things I do now, **but for big financial plans in the future, nothing yet.**

**Jakob Temmer**

Alright, so you're not quite sure yet. Anyways I think if you finish soon with your studies you will need to make these kinds of decisions.

A  
Yeah, probably.

**Jakob Temmer**

If you consider your family members, like your parents, siblings, or even close friends, are you confident to say that they are very similar to you in terms of their financial path?

A  
Yes, I think so.

**Jakob Temmer**

Alright, for the next question, If you had decided to make a big financial investment in the future or now, would you usually consult these decisions internally, so with your family or would you do them alone?

A  
Yes. So if I had to make difficult financial decisions, or like decision where I am very inexperienced at, definitely. **Especially with my dad, he's very knowledgeable in this area and field.**

**Jakob Temmer**

---

I see, thanks a lot. That was it for part one. Now for part two, we'll talk about the use of credit cards, and taking loans among yourself as well as your friends and relatives. Let's jump right into the first question of part one. Have you ever used a credit card and in addition to that, do you believe it to be a convenient payment method?

A

I always use a credit card, and yes, I think it is a convenient payment method. Well at least for me.

Jakob Temmer

I see, so always with the card, interesting. What about your family and friends, do you think owning a credit card is probably among them? What about your parents for example - do they do they use their credit cards regularly for their payments or more cash money?

A

In my family almost everyone owns a credit card and also uses it on a daily basis. Well, I mean we all also always have cash money with us, it's just easier for us to use the card.

Jakob Temmer

I see. Coming to the next question. Have you ever considered taking a loan from the bank? For instance, would you consider taking a loan from the bank for example, an apartment to purchase a car, pay for your tuition? Maybe even if you're planning a luxury holiday trip, would you consider taking a loan for that?

A

Yes, I would consider taking a loan from a bank to buy real estate, or also pay for my tuition. I wouldn't take a credit for the other ones, because if you see these factors from a financial perspective, they don't generate income for me. So only taking up a loan for things were money might come back in.

Jakob Temmer

Still talking about the topic of loans, do you believe that some of your family members, friends or relatives have taken loans? If yes, what for?

A

My dad took some loans for starting his business as a tax advisor. The rest of my family, I am not sure if they considered borrowing money from the bank.

Jakob Temmer

Alright, thank you for that. Coming to the last question of part two, could you maybe just tell me a little bit of about your usual spending habits? Like what do you spend your money on? Daily, monthly? Do you like to maybe go shopping and treat yourself?

A

I spend a lot of money on food. I think that's my biggest expense for sure. Shopping not really. Also, I meet up with friends on weekends and we have drinks.

Jakob Temmer

Perfect. That was that was it for part two. So now for part three, the last part, we will talk about your goals towards the future and what kind of what type of character you are in terms of making a financial decision. Here, for the first part is it more common for you and your close ones like your family and relatives to plan for your short term? Or do you rather set long term goals?

A

I would probably say that if I look back on myself, when I was between 18 to 20 I kinda lived in the "now" time and so then only short term. And now with my studies and working, more long term.

Jakob Temmer

I see, makes sense. Now for the next question, I am curious to find out whether you plan big purchases well in advance or if you are rather a spontaneous buyer.

A

Kinda tough to answer, I would probably say 50/50. Sometimes well in advance if it's a really big purchase and sometimes rather spontaneously.

Jakob Temmer

Great, thanks for that. For the next question, it is about whether you would consider buying second used goods, so maybe a used car, secondhand clothing's, furniture's or like technology products. What would you decide on?

A

Of course, I would never buy a new car from the factory!

Jakob Temmer

Wow, sounds like you're completely against buying new cars, straight forward opinion you have.

---

A

I mean it depends, I wouldn't buy up a car that's like 15 years old and rusty. But like a car that's been driven for like 3-5 years and still drives well, of course.

**Jakob Temmer**

Sure thing, some people have that opinion, other ones have a this. For the next question, do you feel a strong need to have every part of your life organized and planned and structured or are you more like a very spontaneous person? Very freewheeling and sometimes even a bit chaotic.

A

I would say that I am a very planned person. So yes, I plan everything well in advance and am organized. Also for my family, we are all kind of the same.

**Jakob Temmer**

I see, thank you very much. We are reached the end of this interview. Which motto would be more appealing to you? The motto of "you only live once" and you want to have fun right now and enjoy life - Or would you say no, I want to work hard right now no pain, no gain. I want to be successful five years from now on and I will work for that.

A

Good question, I would probably say "no pain - no gain"

**Jakob Temmer**

And why is that?

A

Because I wanna be successful in the next 5 years and that's also my goal in life.

**Jakob Temmer**

Straight forward, I like that. Alright, we've come to the last question, which is a very general question. Would you consider yourself a happy person right now and maybe are there any circumstances ever prevents you from being happy?

A

I would consider myself happy. No I don't think there is anyone or anything at the moment that could prevent me from being happy.

**Jakob Temmer**

Amazing, thank you so much for participating.

A

Sure thing, best of luck.

## Interview 12, F21, DE

**Interviewee 12**

**Country:** Germany

**Gender:** Female

**Age:** 21

**Marital Status:** Single

**Jakob Temmer**

Well, so hello and thank you very for participating in this questionnaire interview. Regarding the outline, this interview is structured into three parts. The first part is about asking regarding your general lifestyle, your income, your cultural background, and your personality. The second part is about the use of credit cards and taking loans among yourself as well as comparing it to your family members, close friends, and relatives. And the last part is about comparing your answers to the theory of the famous psychologist Geert Hofstede.

**Jakob Temmer**

Let's go ahead and jump right into it, if you could start by just telling me shortly about yourself and what best describes your lifestyle at the moment. What you currently do for a living?

A

Currently, I am in the last semester of my Management and Marketing bachelor's in Vienna. After receiving my degree, I am planning on moving back to Germany to begin a traineeship in Digital Media Consulting.

**Jakob Temmer**

Do you also have any hobbies, like meeting up with friends, any sports you love to do?

---

A

Yes of course. I love meeting up with my girls, having drinks and enjoying time together. I also go to the fitness center.

Jakob Temmer

Very cool. For the next question, if you would feel comfortable sharing which of the following best describes your income from last year? We have four income ranges, the first range would be an yearly intake of less than 20,000 years a year, the second between 20,000 to 60,000, the third between 60,000 to 100,000 and the last range above 100k.

A

Below 20.000

Jakob Temmer

Okay, perfect. Thank you. For the next question, could you maybe tell me a little bit about your financial plans for this year? And maybe if you have an idea what will happen or if you have a plan for the next five to 10 years. Let's say for example, are you planning to purchase an apartment, purchase a house, lease a car, buy a car? Maybe something regarding nice luxury clothes or stuff.

A

I mean as of now, my parents are still covering all my financial expenditures. In the next 10 years, I want to be self-employed in the marketing industry to be able to maintain my current lifestyle. I also want to have my own car, apartment, and carry-on wearing the designers I like.

Jakob Temmer

Very interesting. Thank you for that.

Jakob Temmer

Comparing your answers, do you believe that maybe your family, your close ones, your parents, your siblings, or maybe other cousins follow similar financial path as you do right now?

A

I believe that my close circle has a very similar lifestyle as I do and so basically, I will follow similar financial paths.

Jakob Temmer

Alright, for the next question, If you are planning to make a big financial investment in the future, or maybe let's say now, would you usually consult it with your family or maybe if you had a partner, or would you say no, I can do this on my own and decide independently?

A

At the moment, I still discuss all my financial decisions with my parents because I don't have a full-time job, And also income.

Jakob Temmer

And let's say in 5 years you will have a full-time job and stable income, would you still consult major financial investments with your close circle, or then decide independently?

A

Probably also with my family. But let's see what the future brings.

Jakob Temmer

Thank you. That was it for part one. Now for part two, we'll talk about the use of credit cards, and taking loans among yourself as well as your friends and relatives. Let's jump right into the first question of part one. Have you ever used a credit card and in addition to that, do you believe it to be a convenient payment method?

A

I use a credit card, however, I think that apple pay and e-wallets are more practical than the physical card though.

Jakob Temmer

Any other payment methods you like to use?

A

I mean I also use cash money, but not really that often. So, more cards.

Jakob Temmer

Okay. You use it all the time. I see. What about your family and friends, do you think owning a credit card is probably among them? What about your parents - do they do they use their credit cards regularly for their payments?

A

To be honest, I think all my friends use their e-wallets on their phones as well. But my parents still use physical credit cards. They are not very familiar with this phone paying method I believe, maybe even a bit skeptic.

Jakob Temmer

---

I see, thank you for that. Coming to the next question. Have you ever considered taking a loan from the bank? Like would you consider taking a loan from the bank for example, buying real estate buying a car, maybe paying for education? Or also, let's say you're planning a luxury holiday trip, would you maybe take a loan for that?

A

No, I have not ever taken a loan from the bank. I think I also don't want to do that in the future.

Jakob Temmer

Why not?

A

Not sure, I just don't want ever require the banks support regarding things like purchasing real estate and such.

Jakob Temmer

Interesting, sounds like you don't want to be dependent on others. In this case a bank.

Jakob Temmer

While we still discuss the topic of loans, do you believe that some of your family members, friends or relatives have taken loans?

A

I would say that in my close circle, taking a loan is not very common. But I still know for example that several parents of my friends have taken a loan in the past for their houses. So in my family probably not, but others yes.

Jakob Temmer

Alright, thank you for that. I'm coming to the last question of part two. Could you maybe just tell me a little bit of about your usual spending habits? Like what do you spend your money on? Daily, monthly? Do you like to maybe go shopping and treat yourself?

A

I would say that I spend the most money on travel, clothes, and food currently. But I can't afford that so thankfully I have my parents who can make this lifestyle possible for me.

Jakob Temmer

Thank you for this answer. That was that was it for part two. So now for part three, the last part, we will talk about your goals towards the future and what kind of what type of character you are in terms of making a financial decision. Here, for the first part is it more common for you and your close ones like your family and relatives to plan for your short term? Or do you rather set long term goals?

A

I mean I'm still quite young, so at the moment I do not have many long-term financial goals that I am working towards at the moment. Still, I do want to buy a house somewhen in the future and own more than one car, yes. I also think my friends share similar opinions.

Jakob Temmer

I see, for next question, I want to find out whether you plan big purchases well in advance or if you are rather a spontaneous buyer.

A

Probably a spontaneous buyer. I mean I don't have to think about big plans for now, so I don't have to pre plan anything.

Jakob Temmer

Thanks for that. For the next question, it is about whether you would consider buying second used goods, so maybe a used car, used furniture's maybe used iPhones or other tech devices. What is your opinion on that?

A

I would say that at the moment, I wouldn't consider buying second used goods. But that's only at the moment. Maybe this will change in the future.

Jakob Temmer

I see, yes, maybe your opinion will change in the future. Coming to the next question, do you feel a strong need to have every part of your life organized and planned and structured or are you more like a very spontaneous person? Very freewheeling and sometimes even a big a bit chaotic.

A

In my opinion, I think it's important to have certain fixed factors such as a job or an apartment. But like regarding travel and purchasing goods, I think that being spontaneous is very fun and also sometimes gives you the feeling of being free at moments.

Jakob Temmer

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Interesting point of view. Alright, we have almost reached the end of this interview. No we want to ask which motto would be more appealing to you? The motto of "you only live once" and you want to have fun right now and enjoy life - Or would you say no, I want to work hard right now no pain, no gain. I want to be successful five years from now on and I will work for that.

A

I think I find myself living in both principles. Regarding my career, I find "no pain - no gain" more appealing but for my social life I identify more with "YOLO".

Jakob Temmer

Very interesting. Alright, we've come to the last question, which is a very general question. Would you consider yourself a happy person right now and maybe are there any circumstances ever prevents you from being happy?

A

I am a happy person. But sometimes I am also sensitive and can perceive negative energy very strongly.

Jakob Temmer

Thank you so much, that was it.

A

Great, good luck.

## Interview 13, F26, DE

**Interviewee 13**

**Country:** Germany

**Gender:** Female

**Age:** 26

**Marital Status:** Married

Jakob Temmer

Hello and thank you for participating in this questionnaire interview. Let's get right into the interview. The interview is divided into three parts. In the first part, you will be asked about your general lifestyle, income, cultural background and personality. The second part is about your use of credit cards and borrowing from yourself and a comparison with your family members, close friends and relatives. The last part is about comparing your answers with the theory of the famous psychologist Geert Hofstede.

Jakob Temmer

Let's go ahead and jump right into the first question. Please here, if you could start by just telling me shortly about yourself and what best describes your lifestyle at the moment. What you currently do for a living?

A

So currently I'm doing my PhD here in Vienna, at the University of Economics. I am also a teacher.

Jakob Temmer

Very nice. For the next question, would you please say, if comfortable, how much you earned last year like this? Was your income below 20,000, between 20,000 and 60,000, between 60,000 and 100,000, or above 100,000?

A

Between 20.000-60.000

Jakob Temmer

Okay, perfect. Thank you for that. For the next question, can you tell me a little bit about your big financial plans for the current year? Do you have a lot invested somewhere or even something deposited? For example, do you have a plan for what it might look like in the next 5-10 years? Examples right now would be buying a house/apartment, a car, jewelry?

A

Sure. So for the current year I had my wedding and also the honeymoon. So these two events were costly. For the next 5-10 years my husband and I want to own our own apartment, so here is a down payment very costly. And of course also the regular installments. yearly leisure travels, occasional luxury goods (for birthdays, anniversaries etc.)

Jakob Temmer

I see. Anything maybe besides those costs?

A

Well. Yeah, like yearly travel costs. Sometimes also minor investments into luxury goods for like birthdays, anniversaries and such.

Jakob Temmer

Very interesting. Thank you for that.

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**Jakob Temmer**

Comparing your answers, do you believe that maybe your family, your close ones, your parents, your siblings, or maybe other cousins follow similar financial path as you do right now?

A

Yes, I assume so.

**Jakob Temmer**

Alright, for the next question, Let's say you are making big plans for the future or are going to make big decisions, would you usually consult with your partner, your family - or would you do it alone?

A

I will always consult with both my partner and of course my parents. They are all very close to me. My partner and I live together and of course want to build a life together. And for my parents, I value their opinion because they are older and have more experience.

**Jakob Temmer**

Makes totally sense, thank you very much for that.

**Jakob Temmer**

Alright, that was it for part one. For the second part, we'll talk about the use of credit cards, and taking loans among yourself as well as your friends and relatives. Let's jump right into the first question of part one. Have you ever used a credit card and in addition to that, do you believe it to be a convenient payment method?

A

Yes, I own a credit card. I also think its very convenient, especially nowadays were everything's digitalized and kind of online.

**Jakob Temmer**

What about your family? Do you think owning a credit card is popular, or what kind of payment method do you use?

A

I think most people in my friend and family group have a credit card.

**Jakob Temmer**

Thank you for that, let's move on to the next question. Have you ever considered taking a loan from the bank? Would you consider taking a loan from the bank to buy a property, for example. Or buy a new car, for example?

A

To be honest yes, I have considered it. But like only for real estate properties. And no not for a car.

**Jakob Temmer**

I see. While we still discuss the topic of loans, do you believe that some of your family members, friends or relatives have taken loans?

A

It's a mix, I guess. So yes and no, some of my friends have taken loans to complete their studies, so where I'm aware of. But like others who are a bit older, so people from my family and also other people I know personally have mostly taken loans to invest in property.

**Jakob Temmer**

Alright, thanks for that. Could you give me some insight into what you spend your money on regularly? For example, what do you spend your money on monthly? Do you like to maybe go shopping and treat yourself?

A

I probably only spend money on food. My husband kind of pays for the rest.

**Jakob Temmer**

Ah ok, thank you for that. That's it for part two. In part three, the last part, we're going to talk about your goals for the future and what type of person you are when it comes to making a financial decision. Okay, um, in terms of the first part, is it more common for you and your loved ones, like your family and relatives, to plan for the short term? Or are you more likely to set long-term goals? Let's maybe start with you alone.

A

Personally, I set long term goals with my husband on investments as well as other areas of our life. But as for family and friends, it depends on their personalities, I guess. Some who want to start a family, or who are retiring will plan long term, whereas others who are more easygoing have no idea what each day would look like. Yeah, that's what I believe.

**Jakob Temmer**

I see, for next question, I want to find out whether you plan big purchases well in advance or if you are rather a spontaneous buyer.

---

A

I always plan big purchases in advance.

**Jakob Temmer**

And what about purchases that are not big or where not a lot of "thinking about" has to be done?

A

Probably than spontaneous. So, if its like shopping for food or such, that's rather spontaneous. But yeah, you mentioned some financial matters before, so for those it's a **planning ahead attitude**.

**Jakob Temmer**

Thanks for that. For the next question, it is about whether you would consider buying second used goods, so maybe a used car, used furniture's maybe used iPhones or other tech devices. What is your opinion on that?

A

For furniture yes, as a lot of vintage furniture actually has higher value when remodeled. **For used cars and tech devices no**, I would rather buy them brand new.

**Jakob Temmer**

I see. Coming to the next question, do you feel a strong need to have every part of your life organized and planned and structured or are you more like a very spontaneous person? Very freewheeling and sometimes even a big a bit chaotic.

A

Personally, **I want my life to be organized and planned, the same goes for my husband**. However, my best friend is the opposite and extremely chaotic for example. But like for the rest of my family and friends it varies a lot, so depending on their personalities.

**Jakob Temmer**

Interesting point of view. Alright, we have almost reached the end of this interview. I wanted to ask you which principle is more attractive to you: the motto YOLO (you only live once), i.e. I do what I enjoy now, or "no pain - no gain" I want to be successful in 5 years and do everything for it, or concentrate only on that?

A

I think both. For my overall life I would choose no pain no gain and strive for the best, however now and again you have to enjoy life a little, its YOLO.

**Jakob Temmer**

Very interesting. Alright, we've come to the last question, here I would like to know if you consider yourself happy at the moment. For example, have other people or circumstances ever prevented you from being happy?

A

**I would say my I am very happy at the moment.**

**Jakob Temmer**

Amazing, we're done. That's it, thank you so much.

A

Thank you.

## Interview 14, M23, CN

### **Interviewee 14**

**Country:** China

**Gender:** Male

**Age:** 23

**Marital Status:** Single

**Jakob Temmer**

Hi and thank you so much for participating in this questionnaire interview. Let's get right into the interview. The Interview is structured into three parts. The first part is asking about your general lifestyle, your income, effect of cultural background and personality. The second part is about the use of credit cards and taking loans among yourself and relatives. And the third part is about analyzing your answer based on the theory of the famous psychologist Geert Hofstede.

To start off this interview, please if you could tell me shortly about yourself and what best describes your lifestyle? What do you currently do for a living?

---

A

So hi. I'm currently a student doing my masters in banking and finance. What best describes my lifestyle, maybe I like to go to gym and exercise. Yeah.

**Jakob Temmer**

Alright, so for the next question, If you feel comfortable sharing, which of the following best describes your income last year. We have four ranges available. The first way range is less than 20,000 euros per year. The second one is between 20,000 to 60,000. The third range is between 60.000 to a 100.000 and the last one is above 100,000.

A

It would be below 20.000.

**Jakob Temmer**

Thank you for that. For the next question, do you already know if you have planned to make any big financial investments for this year? Also, do you think you have an idea of how your financial plans will look like 5-10 years? Like let's say I gave you to choose between some types of investments, I refer to purchasing a house/apartment, buy furniture's or even going for a vacation.

A

Financial plans I don't really have. I mean the only thing I spend money on is to travel. Like traveling back to visit my parents in China. But like investments, no. Nothing.

**Jakob Temmer**

Would you agree that parts of your family, or close ones to you follow a similar financial path for the future, as you do?

A

Yes, pretty much.

**Jakob Temmer**

Alright. Do you usually consult with your partner/family/friends before making plans or high involvement decisions or decide independently? So like if you had to make an important financial choice for the future.

A

I would say no. So probably deciding on my own. Maybe sometimes with my mother.

**Jakob Temmer**

Alright, thank you very much for that, that was it for part one. Now we will come to part two, where we will talk about the use of credit cards and taking loans among yourself and your friends and relatives.

**Jakob Temmer**

First question here, have you ever used a credit card and in addition to that, do you believe it to be a convenient payment?

A

Yes of course. I use credit cards a lot.

**Jakob Temmer**

And do you believe it to be a convenient payment?

A

Yes sure.

**Jakob Temmer**

Thank you for that. Similar to this question is the next. Do you believe that owning a credit card is popular among your family or friends? Do you believe they use their cards if they own one?

A

Among my friends here, yes. All of them use their cards for paying.

**Jakob Temmer**

What about your parents for example?

A

I think for my parents it is rather real money, so like cash. So, they live in Nanjing and there it is very traditional to pay. So, like a traditional way of paying is cash. Also, they are not really understanding the use of the online payments and like to have control.

**Jakob Temmer**

Very interesting point of view, thank you. For the next question, have you ever considered taking a loan from the bank? And would you consider taking a loan from the bank for buying for example, real estate properties, a car, education or even like luxury items?

---

A

To be honest, I have not thought about this yet. But I think if I must take a loan from a bank it would only be for things such as apartments, and like paying for my university tuition. The rest not.

Jakob Temmer

So, you might later think about taking a loan from a financial institution, what about your family and friends? Do you believe that taking loans from financial institutions a common practice among them? If this is the case, what kind of loans might they have taken?

A

Yes, I think so. They have for sure taken out a loan on real estate, probably also on their cars but not really sure.

Jakob Temmer

We are coming to the last question of part two. Here, could you please tell me a bit about your usual spending habits? So like what do you spend your money on, on a regular basis? Also, do you like to treat yourself and shop?

A

I don't spend a lot of money usually. To be honest it's just a couple hundreds, not more. And shopping, not really though.

Jakob Temmer

I see, thank you. That was that was it for part two. So now for part three, the last part, we will talk about your goals towards the future and what kind of what type of character you are in terms of making a financial decision. Here for the first part, is it more common for you and your close ones like your family and relatives to plan for your short term? Or do you rather set long term goals?

A

I would say that alike my family, I am really a long-term thinker. Now for example while doing my studies in banking and finance, I'm already planning ahead in which company I can work at. I definitely learned this from my parents. So yeah we are all very similar.

Jakob Temmer

Interesting, so investments into your future you have already planned, that's very good.

Jakob Temmer

For the next question, would you say that if you had to buy big purchases, you would plan well ahead, or would you be the type of person to buy it spontaneously?

A

I would say that I am the typical planner, so doing things in advance. But of course, it depends on the situation.

Jakob Temmer

I see, so always kind of planning well ahead.

Jakob Temmer

In general, would you consider buying second used goods, like a used car, used furniture or like tech devices? Or are you this type of person who must always purchases the newest versions?

A

Yes, I would. I don't need the newest version of things, so I am also fine with that.

Jakob Temmer

I see. Do you feel a strong need to have every part of your life organized and plans and planned or are you more like a spontaneous person sometimes a bit chaotic, in situations? What about the people close to you, are they similar or completely different?

A

Yeah, I am definitely very organized, all parts in my life. Of course, I like to be spontaneous on some occasions but for the important ones, its planned out.

Jakob Temmer

What about your family members, how do they act?

A

They are the same I would say. That's where I learned it from probably.

Jakob Temmer

We're almost at the end of this interview, two questions left. If I gave you to choose between two principles, which one would you identify yourself with? Is it "You only live once", so you want to enjoy life right now and do the things you love without thinking what will happen in the near future, or "no pain no gain", I will work hard for my future goals and want to be successful 5 years from now?

---

A

I would say that I want to be successful in 5 years from now. **Because if I'm successful in 5 years, I can enjoy my life then and do what I want.**

Jakob Temmer

We've gotten to the end now. For the last question, would you consider yourself a happy person in general? Do other people or circumstances ever prevent you from being happy?

A

**Yes I believe I am happy.** Other circumstances from preventing me to be happy, not really. I don't think so.

Jakob Temmer

Perfect, that was it. Thank you so very much for participating.

A

Perfect, thank you.

## Interview 15, M35, AT

**Interviewee 15**

**Country:** Austria

**Gender:** Male

**Age:** 35

**Marital Status:** Married

Jakob Temmer

Welcome and hello. Thank you for participating in this questionnaire interview. Let's get right into the interview. The interview is divided into three parts. In the first part, you will be asked about your general lifestyle, income, cultural background and personality. The second part is about your use of credit cards and borrowing from yourself and a comparison with your family members, close friends and relatives. The last part is about comparing your answers with the theory of the famous psychologist Geert Hofstede.

Jakob Temmer

Starting with question 1 from the first part, if you could please tell me briefly about yourself and what best describes your lifestyle. What do you currently do for a living - what do you like to do in your spare time?

A

Well so right now my business partner and I are leading a search-fund which intention is to acquire a profitable SME. So, we are self-employed since about 2 years. **Besides that, my wife and I love to work out, for example playing some tennis.**

Jakob Temmer

Very interesting this search fund. Next question, would you please say, if comfortable, how much you earned last year like this? Was your income below 20,000, between 20,000 and 60,000, between 60,000 and 100,000, or above 100,000?

A

**So basically, I don't receive a stable good income as we are in the phase of looking to buy a company.** Basically, we pay ourselves a salary. So its below 20.000 a year unfortunately at the moment.

Jakob Temmer

I see. Moving on to the next question, can you tell me a little bit about your big financial plans for the current year? Do you have a lot invested somewhere or even something deposited? For example, do you have a plan for what it might look like in the next 5-10 years? Examples right now would be buying a house/apartment, a car, jewelry?

A

Well so right now a lot of **our investments go into purchasing a house.** My wife and I are expecting a baby and so we were planning to move out of our apartment and get something bigger.

Jakob Temmer

What about people in your family? Do you think they have similar plans for the future?

A

**I think yes, we are all quite similar in our behavior.**

Jakob Temmer

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Let's say you are making big plans for the future or are going to make big decisions, would you usually consult with your partner, your family - or would you do it alone?

A

Yes, for sure, I wouldn't make decision all on my own, especially if the outcome affects my family. Yes, I would consult with my wife of course, and also my family.

**Jakob Temmer**

So both, I understand. That's it for the first part. Thank you very much. In the second part, we will talk about using credit cards and borrowing from yourself and from friends and relatives. Let's start right away with the first question of the second part. Have you ever used a credit card? - Do you think the use of credit cards is useful?

A

Yes of course I use credit cards, especially for like business expenses. It is very convenient.

**Jakob Temmer**

What about your family? Do you think owning a credit card is popular, or what kind of payment method do you use?

A

Yeah, nowadays we all use credit cards, so talking of myself and my family. Tangible money is of course also used.

**Jakob Temmer**

Thank you for that, let's move on to the next question. Have you ever considered taking a loan from the bank? Would you consider taking a loan from the bank to buy a property, for example. Or buy a new car, for example?

A

Right now we are saving for our down-payment for the house, so yes, loan for that. But the other things like cars, not at all. I think taking loans for cars is only advantageous if you are in the car business, like where your car is your asset. Otherwise never.

**Jakob Temmer**

Fully agree. For the next question, have any family members or friends of yours taken out loans, for example - that you know of?

A

No, it is not common. Even if someone in my family had taken out a loan for anything, I wouldn't really be sure what kind of. Maybe real estate, I don't know.

**Jakob Temmer**

Thanks for that. Could you give me some insight into what you spend your money on regularly? For example, what do you spend your money on monthly?

A

Sure. So a lot of my usual expenses go into housing. Also, I am paying money for travelling, so such as business trips, also vacations sometime. Yes, and food is also a big money spender.

**Jakob Temmer**

Alright, thank you. That's it for part two. In part three, the last part, we're going to talk about your goals for the future and what type of person you are when it comes to making a financial decision. Okay, um, in terms of the first part, is it more common for you and your loved ones, like your family and relatives, to plan for the short term? Or are you more likely to set long-term goals? What about your family?

A

So at the current stage, it is definitely long term planning. Also, for my family. We are all at a similar age, so my siblings and I, and need to plan ahead. I wish I was a teenager where I could just lbe in the moment but that's not happening now. Maybe later, we'll see.

**Jakob Temmer**

Do you plan big purchases well in advance or would you describe yourself as more of a spontaneous purchaser?

A

In advance.

**Jakob Temmer**

Alright, what about buying used things, "second-hand"? Would you buy a used car, for example, or clothes that are already used?

A

Yes sure, I don't see a problem in that.

**Jakob Temmer**

We are almost at the end. For the next question, I would like to know if you have a strong need to organize and plan every part of your life, or do you feel more free, spontaneous and even a little chaotic from time to time.

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A

I think I touched upon this point before. So yeah I would consider my wife and I to be very planned. Now especially when the baby comes, everything needs to be well planned through.

**Jakob Temmer**

How does it look with your family or even in your close environment?

A

Also planned.

**Jakob Temmer**

Which principle would you say is more attractive to you: the motto YOLO (you only live once), i.e. I do what I enjoy now, or "no pain - no gain" I want to be successful in 5 years and do everything for it, or concentrate only on that?

A

Haha, Interesting question. But successful in 5 years from now. Because expected benefits will be higher.

**Jakob Temmer**

So you are not the YOLO kind of guy, not even sometimes a bit?

A

I mean it depends on what I would do YOLO for. But nothing I could think of right now. A bit too risky for this attitude at the moment.

**Jakob Temmer**

Alright, so we have come to the last question, here I would like to know if you consider yourself happy at the moment. For example, have other people or circumstances ever prevented you from being happy?

A

Yes, I would consider myself happy. And no, no one is preventing me from being happy.

**Jakob Temmer**

Perfect, I thank you very much for participating in this master thesis interview.

A

Sure, good luck.