

**1 Towards a Positive Attitude to Money: Designing an Intervention to  
Enhance Wellbeing and Reduce Anxiety, with Cross-Cultural Testing**

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## 2 ABSTRACT

"Money won't buy happiness, but it will pay the salaries of large research staff to study the problem"- Bill Vaughan (n.d.)

Abstract-

Money and money-related problems are an omnipotent topic in daily life but there is paucity in the existing knowledge about how to tackle these issues. Similarly, there is a big research gap in our understanding about money attitudes in India as, most of the research conducted in this topic is mainly focused on the Western world countries like the UK (Brown, Henchoz, & Spycher, 2018).

The purpose of this research was to deepen our understanding of different perspectives about money by including both Indian and British views. Furthermore, the aim was to create a remedial positive psychology intervention which will help to improve well-being and to reduce anxiety about money and test it's the efficacy of the PPI across two cultures (India and the UK).

This research unfolds in three different studies; The first study was a systematic review about various money attitudes and their impact on various life outcomes, the second study investigates if participants from India and the UK share similar or different views about money. Furthermore, this study aimed to find out the coping strategies used by participants to deal with money-related stress and anxiety. The next chapter was a pilot creating an intervention to enhance well-being and reduce anxiety related to money. The

third study was to test the effectiveness of this money intervention in an Indian versus British culture.

The overall findings from this research suggest that every individual has a unique attitude towards money. Furthermore, every individual deal with money-related issues in a distinct fashion. The money related views and issues are complex and demand nuanced understanding to deal with them.

The findings have implications for people dealing with anxiety related to money, ways of dealing with money-related issues and understanding cross-cultural perspectives around money. Thus, this research advances the overall knowledge in the psychology of money.

Keywords- Money, positive psychology intervention, well-being, anxiety, stress, India, the UK

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## **5 DISSEMINATION OF FINDINGS-**

### Journal Publication-

- Surana, P. K., & Lomas, T. (2014). The power of charity? Does giving away money improve the wellbeing of the donor? *Indian Journal of Positive Psychology*, 5(3), 223–230.

### Research presentation-

- Surana, P. K (2018)- Positive Psychology and Money: interventions that shift from money anxieties to wellbeing in eastern and western cultures- University of Pennsylvania
- Surana, P. K (2018)- Meaning of Money- University of East London

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## **7 AUTHOR'S DECLARATION**

I declare that all the information contained in this thesis is my own work.



# 1. CHAPTER - INTRODUCTION

## 1.1. Background

Krueger (1986: p 54.) said, "Money is probably the most emotionally meaningful object in contemporary life: only food and sex are its close competitors as common carriers of such strong and diverse feelings, significance, and strivings". Money is a topic which is close to many people's heart but very little is known about how to cultivate a positive attitude towards money. It is one of the most neglected topics in the discipline of psychology, if you open any textbook of psychology, you will not find money in an appendix section (Furnham & Argyle, 1998). Money is a vital aspect of life, it deeply impacts the well-being of an individual and the society (Diener & Biswas-Diener, 2002; Jameson, 2004; Srivastava, Locke, & Bartol, 2001). It touches almost all aspects of life but still, psychologists considered this topic beyond their province of concern because it falls within the remit of economics (Furnham & Argyle, 1998).

The lack of psychological research into money runs in contrast to the popular interest in money since it is one of the most highly and frequently searched topics on the internet. When the author input the word 'money' on the 'Google' search engine, more than 3,82,00,00,000 websites appeared (dated May 2020). Money has been identified as a taboo topic in many cultures (Furnham, 2014; Furnham & Argyle, 1998), a topic which is considered impolite to talk about in a public or private setting (Furnham, 2014; Furnham & Argyle, 1998). Daily newspapers, TV, books, films, magazines, billboard advertisements, plays and social media are filled with bizarre, irrational and immoral stories about people and their behaviour related to money. The focuses of these stories are mostly on negative behaviours like compulsive saving/ hoarding, impulsive spending and money related family quarrels that divide or destroy family relationships and various

degrees of crimes ranging from fraud to murder (Eldar-Avidan, Haj-Yahia, & Greenbaum, 2008; Hanson & Olson, 2018; Lewis, 2001; Mauldin, Mimura, & Lino, 2001).

Recently, money and its impact on the well-being of individuals and society became an area of interest for researchers in economics since money became a leading stressor from 2007, just before the financial crisis in 2008 till the year 2020 (Scarr, 2016; Thome et al., 2016; American Psychological Association, 2020). One recent survey conducted by the American Psychological Association (2019), indicates that 70% of the American population experience money-related stress. This financial stress has been reported as a crucial factor for wellbeing because people have been reported to be putting their health care needs on hold due to financial concerns. To cope with this stress, many people have been using harmful escapes like drinking alcohol, smoking, overeating, drug addiction (American Psychological Association, 2019) The increasing focus on materialism and consumerism in the West is also an underlying factor that explains money stressors (Christopher, Marek, & Carroll, 2004; Promislo, Deckop, Giacalone, & Jurkiewicz, 2010) The impact of over-attachment to money can cause relationship problems: it can drive people to detach themselves from others and compensate for that void with materialistic pleasures. Lack of loving, meaningful relationships and over-attachment to materialistic possessions has been shown to affect people's mental health, causing stress, anxiety, depression and low self-esteem (Brandstätter & Brandstätter, 1996; Davidson, 1978; Duh, 2016; Liu & Tang, 2011; Mitchell & Mickel, 1999; Tatzel, 2003).

Despite continuous growth in money related mental health problems, there is no evidence of well-developed psychotherapies or interventions that are available to cure these problems. This topic appears to have been given less importance as many psychotherapists believe that money-related beliefs and behaviour are not isolated psychic phenomena but the

integration of the people as a whole. This means that people's money related issues are symptoms of some other internal issues since money-related beliefs and attitudes are associated with their personality type or general belief patterns (Goldberg & Lewis, 2000). Only a handful of therapies focuses on treating money neurosis (Furnham, 2014). None of these therapies are specially designed or researched to address monetary issues as they are general therapies used to help people with mental illness. Cognitive Behaviour Therapy (CBT), de-stressing or systematic relaxation are a few of the examples of therapies that can be used for treating money anxieties that are not specifically tailored to address financial issues (Forman, 1978). Furthermore, these therapies aim to eliminate or reduce the stress or anxiety or maladaptive behaviours around money but none of these therapies focuses on creating positive mindsets about money or increasing happiness concerning money (Surana & Lomas, 2014). Similarly, much of the research about money explores its negative impact on individuals and society and testing interventions that can reduce these symptoms, but research is scarce about ways to create positive mindsets about money and money related problems. So far, it appears that no systematic research attempts have been made to develop growth or prosperity mindsets. In short, there is a substantial amount of research available which focuses on enhancing our understanding about money problems but there is a scarcity in research which focuses on finding solutions to these problems (Surana & Lomas, 2014).

There is a great need for solution-focused research in this area which not only helps to eliminate existing problems but also assists with healthy and positive mindsets about money. Positive psychology is a sub-discipline of psychology that deals with topics which enable individuals and communities to thrive and not only survive (Seligman, 1998; Seligman & Csikszentmihalyi, 2000). This branch of psychology studies the conditions and the processes which focus on flourishing and optimal functioning of the individuals, groups and institutions (Gable & Haidt, 2005). The focus of these studies is to

learn more about human strength, virtues and conditions which will help to create a higher level of happiness or improved civic engagements in all aspects of life. This research is an attempt to incorporate these positive mindsets concerning money.

This research aims to create a positive psychology intervention (PPI) geared to cultivate positive mindsets about money and reduce the anxiety and stress caused by the various attitude towards money. Positive psychology interventions are methods, treatments and intentional activities that focus on creating positive emotions, behaviours and positive cognitions which results in enhancing the level of happiness and well-being and ameliorate depression and stress-related symptoms (Sin & Lyubomirsky, 2009).

A key aspect of this research focuses on culture and its impact on money attitudes. Culture determines what money means and influences money-related behaviour (Rose & Orr, 2002). Different cultures perceive, communicate and behave with money differently, and a significant difference was found between collective culture and individualistic cultures around these areas (Hui & Triandis, 1986; Rimple & Taneja, 2012). Most of the studies related to money attitudes were conducted in Western culture. Few studies attempted to compare cultures on money-related attitudes and behaviours (Özgen & Bayoğlu, 2005; Tang, Furnham, & Davis, 2002). These studies found that cultures affect people's locus of control differently. In materialistic societies (such as the USA and the UK) where people work for money, they experience an external locus of control. By contrast, in collectivistic cultures (such as China and India) people experience an internal locus of control about money management (Rimple & Taneja, 2012; Tang et al., 2002). Collectivistic cultures use money as a tool for interaction between family and friends and to fulfil daily needs. Individualistic culture, on the other hand, views money as a source of power and an individual's self-esteem heavily relies on the amount of money, they

possess (Bonsu, 2008). Furthermore, some cultures (Africa, Latino and Asian cultures) view money from the lens of religion, morality and ethics (Maxwell, 1998).

This research attempted to learn the impact of culture on money-related attitude by recruiting participants from the United Kingdom and India. These countries differ significantly in their culture. The UK is considered as one of the pioneers of capitalism whereas India is regarded as a land of spirituality. The UK and India represent polar opposites in many aspects of their cultures but at the same time, both countries share a long historical past. Indians from the beginning have a polymorphic approach to life as well as to money which means the meaning of money is derived from different experiences of an individual. Money can mean different for every individual at different stages of life. Therefore, a wide range of meanings is realised within the broader cultural discourse. On one side, money is an essential requirement and on the other side, it can be a burden, obstacle to salvation. However, both these perspectives are legitimate within the contextual environment of the individual (Ranganathanada, 1971). The Judeo-Christian roots of the UK culture provide the dualistic nature to money. At one end, money is cast as evil; the barrier to one's entry into heaven. At the other end, it is recognized as a necessary element of life. These conflicting viewpoints of money and the resulting tensions are very different from the Indian position of multiple approaches (Dutta-Bergman & Doyle, 2001). The referential frameworks used by both countries to ascribe the meaning of money varies substantially. The UK prefer to turn outward to understand the meaning of money, the meaning and value of wealth and money are imbued in wealth itself and it is an external experience. On the other hand, the Indian referential frameworks come from turning inwards, naturally inwardly oriented Indians try to find the meaning of money within the inner self. Both cultures acknowledge the dynamic nature of the money and give importance to saving money as well as giving away money for

charitable purposes. They differ from one another in the greater British emphasis on accumulation and materialism (Dutta- Bergman & Doyle, 2001). In the era of globalisation and continuous changes in the dynamics of the economic world, it is not possible to put every Indian or British individual in one rigid category. Money related attitudes are far more nuanced and limited literature in understanding these nuances prohibit us in fully understanding the differences and similarities from both countries on an individual level.

India also makes an interesting comparison with the UK in terms of their economic situation. For a start, the UK is usually considered a developed nation, and India a developing one. When the research started in 2015 and finished in 2019, many events occurred during this period like Brexit, political instability for a few years in the UK and at the same time in India, the sudden boom in manufacturing, the stable government changed economic conditions in interesting ways. The annual GDP growth of both countries has seen some significant changes. During 2010-2015, India GDP has increased from 6.6 to 7.4 whereas the United Kingdom has seen a lesser growth rate of 1.6 to 2.6 (World Bank Group, 2015) but, by the arrival of 2019, Indian economy surpassed the UK economy and considered as the fifth largest economy in the world (Business today, 2019). These events may have resulted in changing attitude towards money but there is no study available on this subject.

In this research, these cultural differences and economic changes played an important role in understanding the differences in attitude related to money and in exploring the impact of a novel positive psychology intervention.

In addition to being the first study to explore money attitude in a cross-cultural setting and creating a PPI to enhance positive attitude towards money, this study is unique

in examining these issues using a mixed-methods approach. Research related to money has mostly been conducted using self-report questionnaires. This research used qualitative methods to acquire insights about cultural and individual differences related to money as well as using self-report questionnaires that enable the generalization of the research findings. Pragmatism is the primary philosophy of mixed-method research; this approach attempts to consider multiple viewpoints, different standpoints and positions (Creswell, 2009; Palinkas et al., 2011). The mixed-method helps to reduce any inherited bias in any data source, the researcher's views, particular method and helps to uncover the truth about any social phenomenon (Creswell, 2009; Greene, Caracelli, & Graham, 1989; Palinkas et al., 2011; Terrel, 2012).

The aims of the research

1. To explore the various money attitudes and how they impinge on the well-being of an individual in both cultures.
2. To develop a positive psychology intervention (PPI) that is geared to increase positive attitudes towards money and to test the efficacy of the PPI across two cultures (India and the UK).

## **1.2. Outline of the research**

Following the introduction, the dissertation unfolds over six chapters. The introduction provides a brief overview of the theory related to this research. In the end, the author reflects upon the journey of the research, her personal background and the motivation behind this research.

Chapter 2 outlines the theoretical background of the study. Firstly, it explains the general research available in all fields related to money which includes sociology, philosophy, economics, anthropology, criminology and human ecology. Secondly, it

discusses the available research in the field of psychology. In this part, the existing research in Freudian psychology, economic psychology, personality psychology, occupational psychology, socio-psychology, developmental psychology, biological psychology, behavioural psychology, cognitive psychology, cross-cultural psychology and positive psychology are included. The third part explores the research on money attitudes and the available scales to measure these attitudes. The fourth part looks at the existing money related interventions and explains the need for solution-focused interventions to resolve money related problems. The next part explores the various factors that can shape money attitudes such as age, gender, family, religion, spirituality, demographics, culture, personality trait, political views and discusses the available research. This section is followed by exploring money and its impact on well-being and self-esteem. The final part looks at the importance of money and offers a cross-cultural perspective.

Chapters 3, 4, 5 and 6 are presented in the form of a ‘mini-thesis’ which means each chapter contains abstracts, literature reviews methods, results, discussions and conclusion sections.

Chapter 3 is a systematic review of money related attitudes. This chapter begins with an abstract which gives a snapshot for the research followed by a literature review. The literature review starts with an overview of the meaning of money and money attitude, followed by details about various available money related scales and their usage in various research. The next section is a method, in its search strategy to obtain papers, inclusion and exclusion criteria, data extraction process and quality assessments are explained. This section is followed by a results section. In this part, the summary of all papers, list of outcomes, and the list of scales are presented in the form of a table. The last



section is the discussion section in its money attitudes and various outcomes are discussed in detail and at the end, limitations of the study are explored.

Chapter 4 is a qualitative study which aimed to find out more about money attitudes in two different cultural settings and to gain insights about coping strategies people are employing to reduce stress and anxiety about money. Similar to chapter 3, this chapter also begins with a brief overview of the study in the form of an abstract. In the literature review section, the theoretical background behind the entire question presented to the participants is explained. Next section is the method section which provides details regarding the design of the research, participant recruitment criteria and interview procedure and data analysis. The result section presents the theory developed after analysis and an in-depth explanation of all the themes and sub-themes emerged out of the theory. In the last section, the discussion focuses on the similarities and the differences in money attitudes in both cultures.

Chapter 5 focuses on the creation of the positive psychology seven-day intervention and testing this intervention on a small group of people (before testing on a large group of people in a cross-cultural setting in chapter 6) by using the semi-structured interview. Similar to two previous chapters, this chapter firstly gives a snapshot of the research in the form of an abstract. The next part is a literature review; it provides the theoretical background of each activity in the PPI which includes gratitude, expressive writing, meditation, charitable giving and future creation. In the method section, the details like the design of the experiment, design of the intervention, details about the three scales used i.e. Money attitude scale, Satisfaction with Life scale and Self- Esteem scale, are provided. The result section details the themes that emerged out of the semi-structured interviews which were analysed by using thematic analysis. In the end, there is a discussion and conclusion section which also explores the limitations of the study.

Chapter 6 is a quantitative experimental cross-cultural study. In this study, the intervention created in the previous study is tested in two cultures by using the same three pre and post measures which were used in the previous study. This chapter includes an abstract, literature review, method, result, discussion and conclusion section similar to the previous three chapters.

Chapter 7, the discussion, concentrates on discussing key findings from the studies and overall finding of the research followed by a critical reflection of the thesis. In this chapter, the author reflected on the issues of sampling, interview procedures and data analysis. The next part focuses on the implication and recommendations of the research. The chapter concludes with the overall conclusion for the thesis.

### **1.3. Reflexivity and the researcher**

Before starting with the main body of the research, I, the author, would like to introduce myself. I am the person behind this research. In the qualitative study, there is a commitment to reflexivity. Reflexivity is the major strategy used to control the quality of the research (Berger, 2015) and therefore it is important to understand how my personal characteristics and experiences with money impacted this research. In this thesis, qualitative methods were used in two studies and both studies, I explained my ontological and epistemological position. In Chapter 7, I critically reflected on my choices of methodology and design of the research and its impact and contribution on the result of the overall research. Here reflexivity is not only limited to the choices of methods and design of the research but it also includes continuous self-awareness (Finlay and Gough, 2003: ix).

In this section, I attempt to share my own journey with money concerning my upbringing, social connections, locations, experiences, religion, spirituality and moral

values as well as my wishes, commitments and future plans. This brief reflective biographical account will help the reader to better evaluate this research. Schreiber (2001:60) suggested that the personal background of the researcher is the filter of salience through which data are sieved and this section is an attempt to share my background and my evolution in understanding about money and the role it played in this research.

I was born and brought up in a beautiful historical city called Aurangabad in India. Along with my two elder siblings I was raised by my parents and in an upper-middle-class family. My father always gave importance to learning and he was a progressive thinker. His view about life and money has had a great influence on my life. My mother is a religious and socially conscious person; her beliefs about helping others, giving selflessly also influenced my life positively. Although my family gave importance to education, I was part of the community called 'Marwari' which is predominantly a 'business class' community. While I was growing up, most of the conversations in my community were centred around how to make business deals, how to increase profits, how much this product costs, where to invest this money so we can have more money. Money related topics were easily discussed without any hesitation. Everyone knew how much money other people had or earned. In my community, more money means more respect, status and power, whereas less money means more stress, anxiety and lesser importance in the community. I was always curious about these conversations and in particular, I always wondered about questions like, 'Why is money so important?'; 'Why only a few people in the world have so much money?'; 'Can everyone have a lot of money if they change their behaviour or thinking?'; 'Are these money-related thought patterns the same everywhere or do they change from person to person and location to location?' I believe these questions motivated me to conduct this research and find some answers.

Religion and spirituality are an important aspect of my family and my life; we are practising 'Jain'. Jainism emphasizes a lot on charitable giving and all the practising Jain's are expected to donate 10 to 15 per cent of their income to some good cause. My father was a medical practitioner and he used to give free consultations and medicines once every week for people who could not afford his fees and the costs of medicine. My mother always encouraged us to donate all money. Which my siblings and I used to receive on birthdays or various festivals to orphan children in my city. Both my parents believed that money is secondary and that relationships carry more importance. These values shaped my views about money significantly and therefore in my MSc dissertation, I researched the impact of charitable giving on the well-being of an individual (Surana & Lomas, 2014).

My educational and career choices are closely related to my views about money. I always believed that money is an important tool which gives me the freedom to follow my heart. As a result of this, by the age of 17 (which is very unusual for an Indian girl), I started to work as an assistant to my brother in his software selling company and other family businesses. I assisted him for almost three years and by the age of 21, I had saved enough money to start my own business. Running my own business gave me financial independence and allowed me to pursue my passion for learning without any financial support from my family. While running my own business, I was able to finish undergrad as well as two Masters programmes (MBA in Human resource and MA in psychology) in India. While studying and working simultaneously, my curiosity about money and its impact on an individual's decision making remains the same. By the age of 25, I was handling my own business, helping my brother in our family businesses and studying at the same time. At that time, I earned enough money to acquire a few materialistic things but I always felt stressed about money. Money became a major reason for stress in my

daily life. The stress was not about not having enough to survive but, it was mainly emerged from the sense of competition to earn more, to have more and to possess as many materialistic things as possible. Many times, I felt like I am on a treadmill and I am running without a reason. I started wondering if there is any solution or remedy available to deal with this stress but I failed to find any significant help at that stage. After completing my Master's in psychology, I volunteered as a psychologist for prisoners in the local jail. This was the turning point in my career. During this work assignment, I felt completely burnt-out by looking at unbelievable cruelty and injustice on a daily basis and I started to question my own beliefs about humanity, kindness and being of service to others.

During a difficult time working with prisoners, I came across a great opportunity to learn about positive psychology (PP) in the United Kingdom for a few months. While studying PP at City University, I chose to do one more course in PP at the University of East London for a year (MAPP). Eventually, I ended up enrolling for a PhD at the same university. This gave me a rare opportunity to research about the topic money and to get the answers I always pondered on. Although, it was a great opportunity for me but, it was a daunting task considering my fluency in the English language. English is my fourth language and producing a PhD level thesis occurred to me as a big challenge. Expressing my ideas in a foreign language especially in an academic format felt like an insurmountable task on many occasions. I experienced a lot of struggle while writing this thesis, especially while analysing the transcripts of my participants in two studies but with constant encouragement from my Supervisor Tim, I managed this journey successfully!

After moving to the UK, my views about money evolved significantly. I learned a lot about money in an academic setting. Literature about different views about money and its impact on all aspects of life made me self-aware of my personal beliefs about money

which were previously hidden from me for example, I was completely oblivious that the amount of money in my bank account has nothing to do with how I feel about money, I had developed a habit of feeling stress and worried, no matter how much money I have at that moment. It was not the amount in the bank but my habit to constantly worry was running the show and I was watching the whole thing helplessly hoping that one day it will all go away and finally I will feel okay with what I have or I don't have. When my personal understanding about self-beliefs was evolving, at the same time my awareness about other's attitudes and experiences about money were deepening. I observed that people in the United Kingdom do not prefer to discuss money or their views about money in public settings, which I found completely in contrast to India. In India, it is widely acceptable to discuss money-related issues publicly. People do not hesitate to share their issues, problems or salaries with others. I experienced the UK population is more secure and less stressed about their current financial situation but less optimistic about the future whereas the Indian population is more optimistic and confident about their financial future. I found spending habits or reasons for spending are different in both nations, Indians focus more on saving for the rainy season by buying gold or some kind of investment, whereas Brits prefer to strike a balance in spending money on having new experiences like travelling, buying new cars, wine, visiting new restaurants and investing in property. I included a cross-cultural aspect to the research because I found these and many more cultural differences related to money very interesting.

While I was broadening my horizon in understanding money by learning and observing, my own personal financial situation changed. My experience with money altered after moving to the UK. Previously, I had been a well-established businesswoman but now, I am an international student who is allowed to work only limited hours per week as per regulations by the UK home office. For the first time in my life, I experienced

stress due to lack of money. I needed to do two part-time jobs to pay tuition fees and bills on time, I had the first-hand experience of struggling to earn an adequate amount of money to live and this opened many conversations which I was completely unaware of previously. I learned to be happy with a limited amount of money as well as exploring creative ideas to save money I had a newfound appreciation for all the people who managed their livelihood with limited money and were still able to maintain wellbeing in all aspects of their life. These experiences were a great learning curve for me personally as well as professionally. My views about 'Enough money' changed dramatically. During the PhD, I learned more about being grateful for what I have and letting go what I can't control or I don't have right now. Finally, I am coming to terms with the facts that 'More' does not always mean 'Better'. Money and life satisfaction are correlated but not always have 'cause' (money) and 'effect' (satisfaction) relation. I can be happy with what I have without comparing with others. I am not sure that it is the key to solve all my money related issues but it is definitely a starting point.

I started this journey of research intending to find solutions for money-related stress and help others to get some relief but during this process, I found many hidden belief patterns about self and money. I am still discovering new thinking patterns every now and then. For me, what is the meaning of money is a constant inquiry, a journey of discovering truth rather than arriving at a final destination of the singular answer.

## **2. CHAPTER -LITERATURE REVIEW**

There are many perspectives related to money. This chapter is a brief review of all the available views. Money is a vital part of daily life; it touches almost all aspects of life. Thinking, talking, earning, arguing and dreaming about money consumes a vast amount of time and energy (Dunn, Gilbert, & Wilson, 2011; Goldberg & Lewis, 2000). And therefore, it is important to include all the available perspectives. This chapter takes a ‘narrow it down’ approach i.e. the chapter will start with a general overview of the literature available related to money in all fields and then gradually start focusing on the aspects particular to this research. Firstly, all the money-related literature is reviewed from various fields like sociology, philosophy, economics followed by an exploration of all the research in the field of psychology. There are few fields within psychology which have investigated money and related issues in their own unique way. These studies will be briefly discussed. Money attitudes are a fairly complex subject and to understand, it is important to first look into the sources that create these money attitudes. This section will explore all the aspects of life which contribute towards forming money-relating attitudes or influence our perspective about money; this section will be followed by a brief overlook of all the existing scales used to measure these attitudes. In the next sections, the relation between money and happiness, money and stress will be discussed. After that, various psychological interventions related to money will be reviewed and at the end, the need for the cross-cultural studies related to money and its importance will be argued.

### **2.1. Various perspectives on money**

#### **Economics**

Money is at the heart of all the studies that take place in economics. Numerous books and papers are published every year focusing on topics like capital market,



monetary theories, policies about money, credit, debit, and bank policies about lending (Baddeley, 2017). The list goes on and on, but economists are interested in wealth and materialistic prosperity whereas psychologists focus on the meaning of money and how the attitude towards money forms and affects behaviour (Furnham, 2014). Maximizing wealth is one of the basic motives of economics (Baddeley, 2017; Camerer, 1999; Mullainathan & Thaler, 2015). Most people positively react to the opportunity to increase wealth as they believe it leads to improvement in their welfare. Similarly, most people try to reduce losses in wealth by changing their behaviour, if the loss is inevitable (Finn, 1992). There are many views and debates on different theories around money but there is a general consensus about the definition of money i.e. money is a medium of exchange and it is not intrinsically valuable (Furnham, 1984, 2014). Money possesses qualities like durability, easily recognisable (exact worth of the money should be visible and unambiguous), homogeneous (coin or paper money which is part of official currency to be acceptable), the value of money needs to be stable and should not vary suddenly, portable, and money should be finite or limited (Coulborn, 1950). Economists pay close attention to monetary behaviour to build theories which help to predict the economic future (Jameson, 2004; Tang et al., 2018). Economics has a very limited interest in how an individual uses his/her money in everyday life but it is interested in group spending (Finn, 1992).

Along with economics, other disciplines trying to understand complex economic decision-making from different perspectives (Finn, 1992). Behavioural economics currently exploring, how the rational economic decision-making process is influenced by psychological and social influences (Baddeley, 2017). Neuro-economics is using a wide range of Neuro-scientific techniques to discover which different parts of the brain are involved in the economic decision-making process (Zweig, 2007). The newly emerging

field of Quantum Economics is trying to find commonalities between economic processes like money transactions and quantum processes (Baaquie, 2007; Qadir, 1978).

### **Behavioural economics**

Behavioural economics is currently a hot topic (Camerer, 1999). Media, politicians, Government and policymakers and social media are increasingly showing interest in this field (Baddeley, 2017). This field focuses on social and human aspects in dealing with complex financial mathematics, and also broadens common people's understanding of economic principles in a simpler and more accessible form, rather than making it technocratic and esoteric complex theories which are difficult to comprehend. In 1960, Kahneman and Tversky explored the individual's heuristic biases and mental shortcuts while making decisions about the money. Later in 2002, both of these researchers created a theory called 'Prospect theory' which explains the personal cognitive biases that influence human decision making. Most of the time, these biases are formed in childhood and become 'automatic' parts of decision-making. Other behavioural economists have focused on topics such as the powerful priming ability of money, which shows that due to priming, the same amount of money can be judged differently (Bonini, Biel, Gärling, & Karlsson, 2002).

### **Neuro-economics**

Neuro-economics is another hybrid branch, closely examining the neurology of investing behaviour (Padoa-Schioppa, 2008). A wide range of Neuro-scientific techniques is available to understand which part of the brain is implicated in financial decisions. The key advantage of these techniques is the data. The data is objective compared to data derived from surveys and interviews but it is still difficult to completely remove the experimenter's bias in experimental design, as data analysis can still be influenced by the researcher's bias. Brain imaging techniques like functional magnetic resonance imaging

(fMRI) capture the correlation between neural activity and economic decisions. Other techniques such as Transcranial Magnetic Stimulation (TMS), measuring Heart rate variability (HRV), or measuring hormone levels are used in financial risk-taking (Baddeley, 2017). These techniques are used to examine various economic situations, e.g. greed, prediction, confidence, risk, fear, surprise, regret and happiness (Zweig, 2007) and come up with valuable advice, such as: don't invest without a thorough investigation, don't invest all your money in one type of investment, try to diversify your financial profile and if the investment looks too good to be true, it is!

### **Quantum economics**

Quantum economics is a term first coined by Asghar Quadir (1978); he was a prominent mathematician who proposed the concept of using the same framework used in quantum mechanics in daily situations, such as consumer behaviour in making decisions. This paper received mixed reviews but later on, quantum cognition showed a similarity between patterns in human economic decision making and in quantum logic. Further research in this field explains how quantum physics methods can be used in the pricing of financial options (Baaquie, 2007). Researchers like David Orrell (2016), tried to discover the quantum properties of money. He argued that money has dualistic quantum properties, as it is made of a concept such as a number and a fuzzy concept of value. Later on, he noted the similarities between the process of measuring the quantum system and the process of assigning prices in the economy.

### **Sociology**

Sociologists have always taken a lot of interest in money and money-related behaviour (Baker & Jimerson, 1992). In fact, a complete sub-discipline called 'Economic sociology' is dedicated to learning about money; how money is utilised, who is using money, sources of money and money distribution along with other economic factors that

influences the economic behaviour of an individual, group, society and culture (Baker & Jimerson, 1992). Sociologists research the role of family members in arranging finances, the role that government, industries, and culture play in shaping and controlling money perception, as well as behaviour (Smelser & Swedberg, 1994). Sociologists tend to focus on relationships and money transactions rather than a materialistic definition of money (Baker & Jimerson, 1992). 'Domestic money' is a well-examined topic in sociology (Goldthorpe & Smelser, 2006). As the concept of the family changes, gender roles change and so the role of money also changes within the family structure (Lazega, Smelser, & Swedberg, 2006). Sociology research focuses on the allocation of money, the influence of money on family relations and models of money distribution in families (Baker & Jimerson, 1992).

Sociologists don't believe that there are various forms of money unlike economist, and no one form of money can fulfil all required monetary functions (Fligstein & Dioun, 2015; Lazega et al., 2006). Unlike economists, sociologists believe that different forms of money serve different functions, and no one form can fulfil all purposes (Goldthorpe & Smelser, 2006). Over time, views about money have changed in sociology; famous sociologists like Karl Max (1876) believed that money is a 'disruptive power' for an individual as well as for societal bonds. Money transforms real human and natural faculties into an abstract representation (Gilbert, 2005). New-age sociologists such as Zelizer (1989) believe that the power of money remains the same in the modern economic system as it was in primitive and anxious societies, and there is not much difference.

## **Philosophy**

Philosophy is another discipline that has paid some attention to the topic of money (Altmann, 2002) There is limited literature available in philosophy around money (Simmel, 1978). It is perhaps one of those topics in which philosophers try not to indulge,

but recently a handful of philosophers have looked into this topic. According to Simmel (2004), the meaning of money and its position comes from pre-conditioned mental states, the hierarchal structure of reality, social relations and personal values. He further explains money as merely a material means or representation of the relationship that takes place between two polarising views. On one side there is a view of realism, fortuitousness and superficiality and on the other hand, there is idealism, a profound occurrence of human life and the power of one's existence.

### **Spirituality**

Money is considered the exact opposite of spirituality, and many religions see money as evil (Tang, 2010). In Christianity money is considered the root of all evil (1 Timothy 6:10) and no one can serve both money and God, or a higher purpose of life, at the same time. It is important to understand money from this context of spirituality and religion as both help an individual to live a meaningful and purposeful life (Tang, 2010). All religious texts are filled with various points of views about money (Paloutzian, Emmons, & Keortge, 2003; Tischler, 2002). These views are mainly expressing opposition to the possession of too much wealth, materialism, selfishness and greediness (Tang, 2010). All religious texts actively encourage the concept of sharing wealth, and charitable giving and helping the poor and weak is a way of serving God. Great importance is given to earning money ethically and morally (Lea & Webley, 2006). Any money earned through unethical and immoral ways is considered as 'Profane' (Krause & David Hayward, 2012; Park, 2011; Tang, 2010; Van Tongeren, Hook, & Davis, 2013). According to Belk and Wallendorf (1990), economists don't see any spiritual value to money and it is considered mostly profane (Lea & Webley, 2006). However, the sacred and spiritual value of money can be determined by myths, mysteries and rituals associated with the use of money and how it is acquired (Paloutzian et al., 2003; Tischler, 2002).

Certain places, objects, people, qualities, groups, all religions, and rituals are considered sacred and they are considered unique and extraordinary. Sacred objects are not interchangeable. It is very easy to mix up the sacred with the profane, as it depends on the context (Lea & Webley, 2006). For example, money earned from a job which is stressful and gives no joy is considered profane, whereas money derived from one's passion is considered sacred.

## **Anthropology**

Economic anthropology is a sub-discipline of Anthropology, which studies money from a cultural perspective (Maurer, 2006). There are numerous studies focused on how money is used in different cultures. Anthropologists focused on primitive money and how this money was valued and transacted in a barter system (Hart & Ortiz, 2014). They also focus on the functional use of money in different societies and different socially embedded concepts of money (Furnham, 2014). The other areas of interest for Anthropologist is understanding and describing 'What constitutes money?', the symbolism, and the rituals and implicit/explicit rules surrounding money (Maurer, 2006). According to Douglas (1967), money is a state of mind. Any true or fake currency which symbolises money affects only while people have faith in it; the moment that confidence is lost in it, so is its value (Gregory, 1997; Hart & Ortiz, 2014)

Economists and Anthropologist view money very differently. An anthropologist looks at money usage from an arational, social, cultural and semiotic view in the modern age (Gregory, 1997). This view differs significantly from the view of economics, where the money is just a medium of exchange (Mullainathan & Thaler, 2015). Both disciplines' views about the origin of the money differ significantly; anthropologists believe that money has non-commercial origins such as religious money, status symbols, or money

used for sacrifice, whereas economists believe that money has a purely commercial origin (Lea & Webley, 2006).

## **Criminology**

Criminology is a discipline which studies the relationship between money and crime (Brown, Esbensen, & Geis, 2019). Money is a universally desired good and capitalist culture has made it so that virtually all aspects of life are measured in terms of money (Brown et al., 2019; Choo, 2009; Phoenix, 2000). Adam Smith (1975) is considered a prophet of capitalism, describing money-making as the least socially damaging thing one can do compared to war, politics, religion and other human occupations (pg.3). Despite this argument, money is still considered as the root of all evil and overindulgence in money can be the motivation for the crime, at least white-collar crime (Engdahl, 2008). Societal perception about money and its symbolic value - as a success, importance and privileges are given to rich people are seen as factors that encourage criminal behaviour (Coleman, 1992). Most money-related crimes depend upon available opportunities. However, who steals from whom? The motivation behind money-related crimes has different consequences. Stealing money from innocent customers versus stealing from corrupt politicians has different perceptions (Brown et al., 2019; Choo, 2009; Engdahl, 2008).

## **Human ecology**

Human ecology is another discipline that looks at money and its importance in daily decision-making. But the focus of social ecology is more on survival and scarcity (Walker & Garman, 1992). This discipline looks closely at the issues around family budgeting, managing family resources, rational decision making about topics such as: how much money needs to be accumulated to have a good, comfortable life? How does one

protect acquired wealth? How should one prioritise money allocation? (Gezelius, 2004; Hornborg, 1999).

## **2.2. The Psychology Of Money**

Money is a vital and unavoidable topic in daily life. 7,020,000,00 websites are dedicated to this topic on the search engine 'Google' (dated 1 March 2019) and many more are added on a daily basis. Despite knowing its importance, money is one of the less-researched subject areas in psychology (Furnham, 2014). There are many reasons for the neglect of this subject in mainstream psychology. The primary reason is that money is always considered a part of economics and not a part of psychology (Furnham, 2014; Furnham & Argyle, 1998). Many psychologists consider that monetary behaviour is relatively rational, hence there is not much scope to research it within psychology (Lindgren, 1991). But Economists study money at the Macro level i.e. at a class, group and country-level and consider money-related behaviour as logical and rational; however, there remains a lot of room to research money-related irrational behaviour at an individual level (Furnham, 2014). The other reason, in the Western world, it that is still considered impolite to debate and discuss money and related issues openly. Therefore, it has remained a 'taboo topic' (Furnham & Argyle, 1998).

Some psychologists have paid attention to this overlooked topic and tried to explore what attitudes exist towards money, the reasons behind particular monetary behaviour and its impacts on particular individuals and others (Furnham, 2014; Furnham & Argyle, 1998). But nevertheless, there are no large money-related theories available. One of the first theories developed by Lea, Tarpy and Webley (1987) explains the symbolic value of money. It emphasises the importance of understanding a historical and developmental perspective to fully grasp behavioural patterns towards and with money. Different people and groups perceive money differently; these symbolic meanings of



money are limited in numbers and remain stable over time. This theory has three factors; associated with the development of the symbol, a range of symbols, and finally how certain symbols attached to money shapes its usage.

Various sub-fields in psychology have researched particular aspects of money. Sigmund Freud (1908) was one of the first psychologists who directed his attention towards the topic of money. For more than 100 years, many psychoanalysts attempted to write about money and explained unusual and irrational monetary behaviour with the help of various unconscious symbols (Mazin, 2011). Psychoanalysts tried to understand the emotional underpinning of irrational money behaviour like gambling, bargain hunting, and compulsive saving. Researchers in this area drew a connection with early childhood memories, parental attitude and societal attitude with money pathology (Bergler, 1957). The classic analyst claims that an individual obtains their meaning of money from his/her anal stage (Steiner, 1989; Warner, 2017) They claim that the meaning of money comes from retained faeces (Dimen & Dimen, 1994). Further analysts draw a similarity in patterns between the human struggle to retain money and the struggle of retaining bodily waste and toilet training struggle in early childhood (Dimen & Dimen, 1994; Steiner, 1989; Warner, 2017). Many psychologists find this framework distasteful, bizarre and perplexing (Doyle, 1992).

### **Economic Psychology**

Economic psychology has taken a serious interest in this topic and has looked at aspects such as patterns of spending, reasons for saving money, and how people and groups avoid or evade taxes (Furnham & Argyle, 1998). Attempts were made to understand consumer behaviour in the framework of economics and psychology together, but these efforts pertain to people's interaction between social and economic systems.

These studies mainly focus on financial behaviour on larger scales but fail to explain the psychological significance of money in one's life (Furnham & Argyle, 1998).

### **Psychometric Psychology**

Many psychometric psychologists have approached this topic by creating different scales for measuring the meaning of money (Furnham, 2014). These studies help to understand the individual differences in money-related attitudes and allow clarity in defining different attitudes towards money (Rimple & Taneja, 2012; Yamauchi & Templer, 1982). However, these studies are mainly focused on sales-related training or employee-related issues rather than personal and group dynamics (Doyle, 1992). Clinical psychology has focused on pathological behaviour associated with money. Researchers mainly focus on topics such as compulsive buying, hoarding, gambling problems (Blaszczynski & Nower, 2010; Miriam Tatzel, 2003; Troisi, Christopher, & Marek, 2006) and their relation with clinical states like anxiety, depression and neurosis (Mitchell & Mickel, 1999).

### **Personality Psychology**

Personality psychology has researched the link between various personality types and their attitudes towards money, spending habits and its impacts on the self and relations (Christopher, Marek, & Carroll, 2004a; Roberts & Roberts, 2012; Tang, Furnham, & Davis, 2002). Researchers examined the impact of perspectives of money on one's self-esteem, self-concept and identity (Dittmar & Drury, 2000; Zhang, 2009).

### **Occupational Psychology or Industrial Psychology**

Occupational psychology or industrial psychology has explored the topics like money and its impact on motivation, task performance, satisfaction and reward system (Gasiorowska, 2014; Liu & Tang, 2011; Tang et al., 2002; Tung & Baumann, 2009;

Zhang, 2009). The researchers acknowledge the fact that individuals react and evaluate money differently in a work environment, but not enough importance is given to the individual's perspective in occupational psychology (Mitchell & Mickel, 1999).

### **Socio-Psychology**

Socio-psychology is focused on questions pertaining to how money-related attitudes form and what kind of changes take place in monetary attitudes over time, and their impact on money-related behaviour (Furnham, 2014). The impact of social comparison on monetary behaviour has been an area of interest for socio-psychologists (Baker & Jimerson, 1992).

### **Developmental psychology**

Developmental psychologists have shown interest in understanding the process of integration of the child into an economic world and how they acquire knowledge about money (Allen, Edwards, Hayhoe, & Leach, 2007). Studies mainly focused on how children acquire the concept of money, its various meanings and its value in daily life. The role of parenting is another important aspect researched in this sub-discipline (Emler & Rushton, 1974).

### **Biological Psychology**

Biological psychology has seen rapid growth in the last few decades but very few researchers have looked at money from a biological perspective. Lea and Webley (2006) (pg. 196) presented a unique perspective on money and its biological account. The paper is based on four basic assumptions: 1. Money is a great motivating power, just like food and sex, for human beings. 2. The incentive power of food, sex and other motivators can be understood in biological terms but it is not possible to explain the same for money's incentive power. 3. In order to explain the incentive power of money, one needs to

address the gap between the science of money and science of life. 4. This task has been neglected for a very long time. Based on these four assumptions, they presented two different theories (Tool and Drug Theory) about the motivational power of money. In 'Tool theory', the extraordinary incentive power of money is explained by the usefulness of money to acquire any material goods that human beings desire (essential or luxury). Money is a tool for exchanging scarce resources. 'Drug theory' claims that money gains incentive power because it mimics natural incentives such as food and sex in terms of behavioural, neural and psychological actions. It affects the nervous system and acts similarly to other addictions (e.g. Pornography). Economic theories around money tend to be tool theories whereas psychological theories are more or less drug theories (Lea & Webley, 2006)

### **Behavioural Psychology**

In behavioural psychology, attempts are made to understand the reasons behind certain monetary behaviours and how these behaviours are maintained over a period of time (Keller & Siegrist, 2006). Research focuses on the process of how money acts as a conditioned reinforcement and is perceived as a valuable and meaningful object (Camerer, 1999). Most of these studies are performed on animals like chimpanzees, cats or rats; in these experiments, animals were asked to perform certain tasks in exchange for a desirable object like food (Baddeley, 2017; Mullainathan & Thaler, 2015). These experiments may or may not be able to predict human behaviour accurately concerning money (Furnham & Argyle, 1998). There is vast literature available on 'token economies' based on clinical populations but again, these results may vary in non-clinical populations (Furnham, 2014).

## **Cognitive Psychology**

Cognitive psychologists have explained how errors take place in dealing with money with the help of issues related to attention, memory and processing of information (Dawson, 1975; Tajfel, 1957). Some of the studies explain the reasons for interference in cognitive and perceptual processes with the help of different coins and the specific values attached to them (Bruner & Goodman, 1947; Furnham & Spencer-Bowdage, 2003).

## **Positive Psychology**

Positive psychology has looked at the relation between money and happiness, subjective well-being (Durvasula, S., & Lysonski, 2010), self-fulfilment, joy and self-esteem of an individual and countries (Surana & Lomas, 2014). Most of the research in this discipline focuses on the causal effect of income on happiness and well-being, and one study suggests that happiness can cause success and, in part, money. Happy people earn more money as happy people have more positive emotions, which leads to monetary success (Boehm, Lyubomirsky, & Sheldon, 2011).

## **Cross-cultural Psychology**

Cross-cultural psychology has attempted to compare various money-related attitudes in different cultures and tried to find out whether money-related attitudes are different or similar in Eastern vs. Western countries, developed vs. developing countries, communist countries vs. democratic countries, individual vs. collectivistic countries (Bonsu, 2008; Özgen&Bayoğlu, 2005).

### **2.3. Different money attitudes and measures**

Money has been an object of desire and fascination throughout the centuries; many researchers have tried to understand and explain the psychological alchemy that transforms money in the form of cash into various fantasies, goods and services

(Furnham, 2014). Many people blame a lack of monetary resources for their everyday problems and consider money to be the ultimate answer to all their problems, more money = more happiness (Durvasula, S., & Lysonski, 2010). The significant increases in rituals, myths and fables about money have been noted by many researchers in modern society. Similarly, there is an ever-growing interest in understanding people's attitude towards money with the help of different measuring scales (Lim, Teo, & Loo, 2003; Lim & Teo, 1997).

Attitude towards money is a fairly complex subject, as money is an abstract concept and it is clearly symbolic in nature (Juneman, Meinarno, & Rahardjo, 2013; Roberts & Roberts, 2012; Rose & Orr, 2002). Its meaning derived from one's morals and emotions (Rose & Orr, 2002). To understand monetary behaviour, it is vital to understand monetary attitudes (Holland, Verplanken, & Van Knippenberg, 2002; Keller & Siegrist, 2006; Rimple & Taneja, 2012). Most studies on money-related attitudes have used various psychometrically tested scales, which are created for specific purposes such as measuring ethical components (Tang, 1995; Tang, 1993) and behavioural components (Furnham & Argyle, 1998). Researchers can use these measures depending upon the need of the project. These scales have some overlap and there are no agreed-upon factors which need to be included in these scales (Furnham, 2014). There is a wide range of choices available when it comes to money-related attitude measures but very few of these measures can be used on different kinds of populations, as many of them lack internal reliability and validity (Mitchell & Mickel, 1999; Furnham & Argyle, 1998).

Literature around money-related attitudes and measures lack the standard and agreed-upon measures (Mitchell & Mickel, 1999). All literature can be divided into three main categories:

## Well-developed scales

- the first category is 'Well-developed' scales, these scales are constructed with a systematic approach, are based on previous research, used on different populations and show good reliability and validity. The four scales that fall in this category are:

1. The Money Ethics Scale (MES) (Tang, 1995; Tang et al., 2002; Tang & Gilbert, 1995; Tang, 1993). This scale is a 7-point Likert scale with 30 declarative statements, divided into six factors like good, evil, achievement, respect, budget and freedom. The scale was further modified to a shorter version of it having only 12 questions, and here only three factors are included called a success, budget and evil (Tang, 1995). This scale has good validity and reliability.

2. Money Attitude Scale (MAS) (Yamauchi &Templer, 1982). This is one of the first scales which was systematically developed to measure money-related attitudes and it is widely used with different populations. The scale initially covered three subscales called security, retention and power-prestige. It has 62 items with a seven-point Likert scale. The revised version has only 29 items, and one subscale called 'Anxiety' was added in 1993.

3. 'Money Belief and Behaviour Scale' (MBBS) (Furnham, 1996a). This scale is made up of six factors like an obsession, power/spending, retention, security/conservative and inadequacy. The total items are in this scale are 60, and this scale is also a Likert scale-like other but was created only for the British population.

4. 'Money Importance Scale' (MIS) (Mitchell &Mickel, 1999); this scale has seven subscales which include: value importance of money, personal involvement with money, time spent thinking about money, knowledge of financial affairs, comfort in taking a financial risk, skill in handling money and money as a source of power and

status. This scale has a narrower focus and measures only the importance of money in an individual's life. Other scales have looked at the money in a much more generalised way.

### **Peripheral Scales**

The second category is 'Peripheral measures. In this, all the scales have similar or associated constructs to money. Scales measuring economic beliefs (Wilson & Patterson, 1968), economic-political belief (Furnham, 1996a), materialism (Bottomley, Nairn, Kasser, Ferguson, & Ormrod, 2010; Christopher, Marek, & Carroll, 2004b; Kilbourne, & LaForge, 2010; Promislo, Deckop, Giacalone, & Jurkiewicz, 2010; Tatzel, 2002; Tatzel, 2003), and sensation seeking (Zuckerman, Kolin, Price, & Zoob, 1964).

### **Idiosyncratic Scales**

The third category is called 'Idiosyncratic' measures; these scales are used only once for a specific study and particular population only. These measures may lack reliability and validity and may be based on a limited amount of theory (Mitchell & Mickel, 1999). These scales are relatively untested (Wernimont & Fitzpatrick, 1972). Thierry's new meaning of pay measure remains relatively untested (Thierry, in press).

These measures have been used in various empirical studies to measure money-related attitudes concerning a person's other attributes, differences in money-related attitude based on demography, culture, religion, age and gender and other studies focusing on money and related feelings (Mitchell & Mickel, 1999).

The first category of research focuses on measuring money attitudes about specific personality attributes, e.g. Type A personality takes more risk compared to Type B (Grable, 2000), extroverts are more likely to get enticed by the idea of winning the lottery and spending it all whereas introverts are more focused on saving the money



(Brandstätter & Brandstätter, 1996). High achievers and higher self-esteem/self-image has close ties with satisfaction with money (Zhang, 2009).

The second category looks into the relationship between monetary behaviour and personal attributes which are close in conceptual meaning. These studies indicate that those considering money as a source of power, prestige, and status are more inclined to take higher risks and be more sensation seeking (Zuckerman et al., 1964), more competitive (Tang et al., 2002; Tung & Baumann, 2009; Watson, Jones, & Morris, 2004), score more on materialism (Christopher et al., 2004b; Durvasula, S., & Lysonski, 2010; Gasiorowska, 2014; Kilbourne, & LaForge, 2010; Tung & Baumann, 2009) and demand more control in financial situations (Gasiorowska, 2014).

The third category of research focused on the impact of difference in demographics on money attitudes (Bonsu, 2008; Lim & Teo, 1997; Liu & Tang, 2011; Roberts & Sepulveda M., 1999; Tang et al., 2002; Vitell, Singh, & Paolillo, 2007; Wang, 2014), age (Furnham & Argyle, 1998), gender (Dittmar & Drury, 2000; Lim & Teo, 1997; Watson et al., 2004), family situation (Baltes, Clark, & Chakrabarti, 2013; Braunstein-Bercovitz, 2013; Ed Diener & Seligman, 2004a; Promislo et al., 2010), culture (Rimple & Taneja, 2012; Tang et al., 2002; Wong, 2008), and marriage (Atwood, 2012).

Other researchers looked at money attitude in relations with other aspects of life like music (Leung & Kier, 2010), credit card use (Allen et al., 2007; Hayhoe, Leach, Allen, & Edwards, 2005; Norvilitis, Szablicki, & Wilson, 2003; Spinella, Lester, & Yang, 2005), compulsive buying tendency (Hanley & Wilhelm, 1992; Manolis & Roberts, 2008; Spinella, Lester, & Yang, 2014; Miriam Tatzel, 2003), charitable giving (Furnham, 1995; Radley & Kennedy, 1992; Roberts & Roberts, 2012; Roberts & Sepulveda M., 1999; Wang, 2014; Wiepking, P., & Breeze, 2012; Wong, 2008) and attitudinal variables

like job satisfaction, or life satisfaction (Ali, Rahman, & Bakar, 2015; Diener & Seligman, 2004b; Liu & Tang, 2011; Tang & Gilbert, 1995; Tang et al., 2002; Tang, Kim, & Tang, 2000; Vitell et al., 2007).

#### **2.4. Money related interventions**

Money-related troubles are a part of daily life. Media, newspapers, books, television and movies are filled with stories of money related to irrational behaviour. These stories mainly focus on topics like compulsive buying habits, gambling problems, compulsive savers or hoarders, money-related crimes like robbery, kidnapping, scams, fake products, bribery, murdering, smuggling, tax-related issues, property prices, the effect of money on relationships and health, mental issues caused by excessive or lack of money, materialism, capitalism, poverty v/s wealthy people's lifestyle, lottery winning and losing all money and an economic discrepancy between people and nations. The list is long and it goes on and on but very rarely is there a news story or information available about how to deal with money-related problems, therapies or interventions focusing on dealing with money pathologies. There is a paucity of well-developed, empirically researched therapies related to money (Furnham, 2014; Furnham & Argyle, 1998; Surana & Lomas, 2014). In this section, a few therapies and interventions related to money will be discussed.

To understand money-related issues and problematic behaviour, it is vital to understand the deep conscious or subconscious perceptions and emotions associated with it. Many psychoanalysts and clinicians have made an effort to understand how different meaning attached to money causes money pathologies (Juneman et al., 2013; T. L. Tang & Jwa, 1999; Walker & Garman, 1992; Wernimont & Fitzpatrick, 1972). The most common meaning and powerful meanings attached to money are security, power, love and

freedom (Yamauchi &Templer, 1982; Tang, 1995; Wiley & Tang, 2009; Lim &Teo, 1997; Furnham, 2014).

The feeling of financial security is directly connected with emotional security. Enough money can make one feel safe and less anxious. Earning more and more money can be seen as a compensatory behaviour to avoid hurt or rejection from others. This may result in the fear of losing money, and it can be that the biggest fear of life and self – esteem is tightly attached to the amount of money one possesses (Dittmar& Drury, 2000; Zhang, 2009). These perceptions and emotions can directly cause behaviours like compulsive saving, self-imposed poverty, bargain hunting and obsessive collecting (Goldberg & Lewis, 2000).

In materialistic and capitalistic societies, power is the word most associated with money as money helps to buy goods, services and sometimes other people’s loyalty (Lea & Webley, 2006). Money can be used to dominate, control or manipulate people (Lea & Webley, 2006; Thome et al., 2016). This can lead to a feeling of independence, self – reliance and at the same time help to avoid feelings such as helplessness, repression, humiliation, over-sensitivity and anger (Goldberg & Lewis, 2000; Furnham, 2014). Money can act as a tool to buy love and affection from others and helps to improve self-image/self-worth (Lea & Webley, 2006). This emotion can result in behaviour such as visiting prostitutes, charitable giving, excessive money spending on near and dear ones, choosing professions which involve caring for others, snatching or stealing things from the rich and distributing to needy people (Robin Hood) (Zhang, 2009). The most acceptable meaning attached to money is ‘Freedom’. This meaning leads to two types of people; one who uses the money to escape from rules, regulations and achieve independence and autonomy, whereas another type is a fight with the importance of

money and materialism. Freedom fighting may lead to joining radical politics or expressing passive-aggressive behaviour (Goldberg & Lewis, 2000; Furnham, 2014).

Importance of money in one's life is a well-known fact for everyone but still, very limited research is available on dealing with money-related issues; psychotherapists give secondary importance to these issues and believe that money-related behaviours and irrational beliefs are not isolated psychic phenomenon but are integral to the individual as a whole (Goldberg & Lewis, 2000; Furnham, 2014). There are no special psychotherapies available to deal with these issues, as all the interventions available can be applied to other psychological problems (Furnham & Argyle, 1998). Cognitive Behaviour Therapy (CBT) can be used to resolve negative attitudes. It can help to address negative emotions like guilt, shame, suppressed anger, or self-esteem issues by challenging the thought patterns (Forman, 1978). Firstly, in this therapy, a critical behaviour is identified, then the behaviour is determined as being either in excess or deficit, followed by evaluating its frequency, intensity and duration of the behaviour. In the end, if the behaviour is in excess then attempts are made to decrease the frequency, intensity and duration and if it is deficit then they try to increase the behaviour by challenging thoughts and beliefs, and to replace error in thoughts such as magnifying or minimising negative thoughts, over-generalising and catastrophizing with more rational and realistic thoughts (Tang & De Rubeis, 1999). The other therapies which deal with money neurosis are 'systematic relaxation' technique, role-playing, 'thought stopping therapy' and assertiveness therapy but none of these are well-researched and no systematic explanation regarding the process involved is available (Furnham, 2014; Furnham & Argyle, 1998).

Although there is a lack of empirical research in psychotherapy, there is no shortage of self-help books on this topic (Furnham, 2014; Furnham & Argyle, 1998). The

popularity of these books is well-known as they promise to fix issues by providing simple and generic solutions.

Most of these self-help books focus on how to get rich quickly by addressing a few issues, apply some quick fixes and follow a relatively simple process to reach to the ultimate destination of 'Being rich'. These books mainly try to unfold the secret behind earning /having a lot of money. These books are filled with tips and techniques like positive thinking, constant affirmations, visualisation techniques, subliminal messaging to the brain, changing the aura or energy level, self-hypnosis to remove money related mental blockages and money focused meditation (Furnham, 2014; Furnham & Argyle, 1998). These books are fairly short, easy to read and simple to follow but lack research or evidence to back their claims (Teplitsky, 2004). There are a few categories in these self-help books; the first category of books focuses on 'changing the energy level' to attract more money in life. The activities involved are praying, writing about money and talking positively about money to get in touch with the 'divine' nature of money. The second type of books focuses on changing thoughts about money from 'scarcity' to 'abundance' by keeping an abundance journal and writing about feelings associated with money. The third type of books emphasise the importance of being ambitious to make more and more money, never settling for less, and always aiming high (Teplitsky, 2004). These books try to change inherited beliefs about money (Furnham, 2014; Furnham & Argyle, 1998; Teplitsky, 2004).

Self-help books have a common message presented in different ways i.e. people have a significant, unhealthy relationship with money. Sometimes this thought process is self-created or inherited from others. The only way to change this way of thinking is mixing common sense, religious teaching, non-materialistic philosophy and careful financial planning, leading to a flow of money in life. The more one is aware of the

underlying emotions associated with money, the better it is. There is a big demand for these kinds of books as they sometimes promise easy solutions and quick results but most of the times these results are not systematically analysed (Goldberg & Lewis, 2000).

## **2.5. Sources of money-related attitudes**

Many factors affect one's attitude towards money like education, age, childhood experiences, parents' attitude towards money, age, gender, the nation one is born into or currently living in, personality type, religious beliefs, the culture one is born into or currently part of and finally the political views one holds dear to their heart. These factors are briefly discussed in this section.

### **Age**

Age is the key factor in determining money-related attitude; research indicates that people's attitudes evolve as age progresses but there is a paucity of longitudinal studies to prove this claim (Furnham, 2014). In different life stages, people experience and view money differently; older people report a higher level of worry and anxiety as they have more responsibility related to family expenses or mortgage compared to the younger population (Furnham, 1996a). The younger population is more concerned about student debt and credit card bills (Hayhoe, Leach, Allen, & Edwards, 2005; Norvilitis, Szablicki, & Wilson, 2003; Özgen&Bayoğlu, 2005) whereas middle-aged people tend to care about saving, budgeting power and the prestige associated with money (Furnham, 1996b; Gasiorowska, 2014).

### **Gender**

Gender is one aspect that plays a significant role in how one perceives money. Traditionally the role of the provider is associated with the male gender, whereas women in modern society are occasionally given the role of provider, although a huge percentage

of women earn money and provide for their families (Lewis, 2001). In modern societies, gender-specific responsibilities are viewed differently and women are sometimes given equal status, but even today the salary of a man is often considered the basic income source and the woman's salary as a 'side income' (Atwood, 2012). Men prefer to earn more than their spouse and use money as 'power' to control the situation or decision-making process (Baltes, Clark, & Chakrabarti, 2013; Lewis, 2001; Rupert, Hartman, & Miller, 2013). Men experience more ease when it comes to earning money as more opportunities are available to succeed (Atwood, 2012; Baltes et al., 2013). When men make more money in gambling, stock investment, negotiating lucrative deals, they normally credit themselves for success (Atwood, 2012; Lewis, 2001). Women look at money differently; women are more appreciative of the money they earn compared to men but higher-earning women try to hide or minimise their success to avoid any ego clashes between partners (Pahl, 1995; Vogler, 1998; Zelizer, 2006). Research indicates that men who earn less than women suffer from low self-esteem and feel less appreciated in the immediate family (Vogler, Brockmann, & Wiggins, 2006).

The changes in traditional gender roles and responsibilities are reflected in intimate relations like marriage. Often couples find it difficult to discuss the financial aspect as both of them perceive money differently (Atwood, 2012). Many times, couples argue about money as someone spends more or earns less but there is no real guidance or education available for resolving these issues in a timely fashion (Atwood, 2012). In most families, parents prefer not to discuss the amount of money they earn or spend with children, talking about money is a taboo topic and hence these children develop irrational belief patterns about money which continue when they become adults and enter into a relationship (Allen et al., 2007). Both husband and wife see money as a symbol of power, success and prestige but men give more importance to it and use it in relations, especially

in the decision-making process (Allen et al., 2007; Atwood, 2012; Krueger, 1986). In modern Western society, couples are trying to move away from traditional established relationship patterns and trying to have more equal and parallel marriages but constantly fall back to traditional gender roles (Lewis, 2001). The discrepancy between theory and reality of marriage and money-related roles sometimes causes conflict or confusion (Atwood, 2012). Marital satisfaction increases with increase in income as well as mutual agreement about the distribution of money, while disagreement over money distribution or lack of expected income may cause disappointment and overall dissatisfaction in the relationship (Pahl, 1995; Vogler, 1998; Vogler et al., 2006).

## **Family**

Money is a hot issue within the family, with many researchers trying to understand the impact of parental attitudes towards money on children and their views about money (Duncan, Morris, & Rodrigues, 2011), pocket money (Kirkcaldy, Furnham, & Martin, 2003), financial awareness in children, children's age for financial independence (Kirkcaldy., Furnham, & Martin, 2003), different parenting styles in relation with money, asset distribution in families, and the socio-economic condition of parents (Furnham, 2014; Furnham & Argyle, 1998; Kirkcaldy, Furnham, & Martin, 2003).

## **Religion and Spirituality**

Religion and spirituality play an important role in an individual's life as it helps one to live life meaningfully and purposefully (Steger et al., 2010). The indispensable importance of money in human life is also well-known. Money is considered the exact opposite of religion and spirituality and it is a common belief that one cannot serve both God and money at the same time (Tang, 2010). Religious teachings are focused on moral and ethical behaviour and consider money to be the root of all evil (Paloutzian et al., 2003; Tang, 2010; Tischler, 2002). Money triggers many unethical and immoral thoughts



and behaviours Tang, 2010). Merely thinking about money increases the feeling of self-sufficiency but reduces the willingness to help the needy or poor, and an abundance of money can create envy in others and provoke immoral or unethical behaviour (Juneman et al., 2013; T. Tang, 2010; Tischler, 2002). Constant ambition to have more money and materialistic goods may compromise one's ethical behaviour and quality of life (Kilbourne & LaForge, 2010; Pandelaere, 2016). It can also reduce the willingness to be a good Samaritan (Tang, 2010). On the other side, religion emphasizes giving and sharing the wealth. Charitable giving has been widely practised in most religions, including Christianity (Carson, 1991; Nightangle, 1973), Judaism (Carson, 1991; Nightangle, 1973), Hinduism (Bhaskarananda, 2002), Islam (Hilali, 1998) and Jainism (Shryasha, 1998), where tithing to poor people has been associated with good morale and the sanctity of an individual's character (Furnham, 1995, 1996a). Charitable giving was strongly connected to religious teachings, for example, being seen as a way of asking God for the forgiveness of sins (Shryasha, 1998).

### **Nationality or Demography**

Nationality or demography is another factor which influences money-related attitudes (Roberts & Sepulveda ., 1999). There is a link between the economic condition of a country and the individual's attitude towards money. But there is a paucity of research which gives theoretical and empirical support to understand this relationship in detail. One of the reasons for the scarcity of research is the lack of availability of a reliable tool or measure which can be used universally, which can measure attitudes in any culture or population correctly (Tung & Baumann, 2009). Participants from developed nations score higher on attitudes like status, power and security whereas people from developing countries attach a lot more importance to money and emphasise money as a means of security and as a necessity (Furnham, Kirkcaldy, & Lynn, 1994; Kardos & Castano,

2012). Participants from capitalistic nations value money more compared to non-capitalistic nations (Fischer & Boer, 2011), while people from affluent countries attach less value to money - only Norway and Transkei have the reverse tendency (Furnham, 1996b).

## **Culture**

Culture also determines what money means and how it influences money-related behaviour. Cultural attitudes and meaning are far more complex and dialectical than other aspects which affect money-related attitudes (Rose & Orr, 2002). Individualistic cultures and collective cultures perceive money in different ways (Hui & Triandis, 1986; Rimple & Taneja, 2012), but these cultural differences around money are seldom researched in academia. There are very few studies that have systematically looked at the influence of the cultural environment. For example, one of the studies by Rathmayr (2004) based in Russia gives a detailed account of the shift in attitude towards money from the Soviet era to the present day; previously money used to hold very little symbolic value but now means everything. Capitalistic and consumer culture are growing rapidly and making money is a significant source of motivation (Doyle, 1992; Dutta- Bergman & Doyle, 2001). Collective cultures use money as a tool for interaction between family, friends and to fulfil daily needs but individualistic cultures view it as a source of power, and individual's self-esteem heavily relies on the amount of money one possesses (Bonsu, 2008), while many countries from African, Latino and Asian cultures view money from a lens of religion, morality and ethics (Maxwell, 1998).

## **Personality Traits**

Personality traits can influence monetary behaviour (Busic-Sontic, Czap, & Fuerst, 2017; Davis & Runyan, 2016; Pinjisakikool, 2018). Data on personality and money shows a link. A study conducted by McClure (1984) on 159 American shoppers indicates that

extroverts spend more money and prefer to have an extravagant lifestyle; normally tycoons are spend-thriftier and have an extrovert personality. They have an external locus of control and their self-esteem is tied to the amount they possess. Introverts are stingier and prefer to be private about money. Neurotic introverts, when compared to stable introverts, indicate that money is more important for survival and to experience well-being. Neurotic introverts collect money to feel more powerful and many of them have a 'miser' attitude. Saving money makes them more secure and less anxious about the future. Many people with neurotic personality experience a lack of satisfaction with money.

People who feel more control over their financial situation experience less anxiety and depression (Davis & Runyan, 2016; Xu, Beller, Roberts, & Brown, 2015). These individuals are willing to take more risk in life (Sokolowska & Makowiec, 2017).

### **Political views and Education**

Other factors such as political views and education also contribute to one's attitude (Furnham, 2014). In the United Kingdom, conservative or right-wing voters believe the economic future can be bright but left-wing or labour party believers think the future can be worse (Furnham, 1996a). This research needs to be updated to reflect the current political and economic scenario and in the light of Brexit, the views of the party and their followers might have changed. The other factor is education: people with a lesser education and old-aged people believe that they are poorer compared to younger and better-educated people. One of the causes of this thought process is growth in living standards, changes in class structure in society, globalisation, and more readily available opportunities in terms of career (Furnham, 2014).

## **2.6. Money and subjective well being**

Improving subjective well-being related to money is one of the primary aims of this research. There are numerous views around money and happiness, some believe more money can bring more happiness whereas some believe money is the root of all evil and therefore it is the root of all unhappiness and human suffering (Wong, 2008). We are constantly stumbling upon contradictory statements like, 'Money can't buy happiness' and 'If money doesn't make you happy then you are not spending it right'. Many of these views are contradictory or confusing but still, most people believe that only enough/a sufficient amount of money is required to be happy (Blanchflower & Oswald, 2004; Gilovich, Kumar, & Jampol, 2015; Heskett, 2007). The real question is what is 'enough' or 'sufficient'?

Before discussing the literature on well-being and money, it is important to understand the term 'subjective well-being'. Many social scientists and philosophers have attempted to define and understand happiness and well-being. Subjective well-being is an often-used term for happiness which includes life satisfaction, positive affect and reduced negative affect (Diener, Suh, Lucas, & Smith, 1999). Studies focusing on well-being and income commonly concluded that there is a positive correlation between them and that well-being level is higher in wealthier countries compared to poorer countries (Fischer & Boer, 2011). Money spent in small doses to improve happiness like shopping, buying new goods, or eating out does not have a lasting impact on the overall level of happiness (Diener & Biswas-Diener, 2002). In one of the surveys on happiness based in the USA, it is explained that average happiness levels have remained relatively stable even though the average income level has increased from \$7500 to \$ 15000+. Only one-third of Americans consider themselves 'Very happy' despite economic prosperity (Myers & Diener, 1995). Another study on the same population indicates that money is the 11th most important

thing for Americans. When asked about important domains of life, money stood third in the list after family and marriage (Campbell, Converse, & Rogers, 1976).

Easterlin (1974) attempted to answer a few questions related to money and happiness. He tried to find the happiness level of richer people and countries compared to poorer people and countries. He also tried to find out whether the increase in wealth results in an increase in happiness at the country level. In his research, he found out that richer people reported more happiness, similarly richer countries show a higher level of happiness. But increase in overall wealth level does not translate into more happiness, in fact, there is a slight decline in the level of the happiness for a decade (1960-1970) despite the steady growth in income from 1946 to 1970 in the USA. Easterlin claims that after a certain point, an increase in income on a societal level does not lead to an increase in the societal level of happiness. These claims were widely criticised by many researchers, which forced Easterlin to update the research. In 2010, he analysed different data sets from many countries and showed that there is no relationship between aggregated subjective well-being and happiness. Countries which have economic growth may experience an increase when comparing attitude and adaptation of hedonic traits on an individual level. The research also claims that to experience more happiness over a longer period, family and good health are key factors (Diener, Sandvik, Seidlitz, & Diener, 1993; Fischer & Boer, 2011; Myers & Diener, 1995).

Data collected from 30 countries indicates that absolute and relative income is correlated to happiness and that relative income has an impact on the level of happiness if there is a change in it. Non-financial factors play a more important role when it comes to happiness compared to absolute and relative income on daily basis (Ball & Chernova, 2008). Many of these studies showed similar results even though they were conducted in different countries and at different times but there are still some issues, one of the main

concerns being the reliability and validity of the scales used to measure happiness and well-being, as there is no scale available which can be used with all demographics and circumstances (Powdthavee, 2010).

Other studies also indicate a direct correlation between income and well-being (Diener et al., 1993; Diener & Biswas-Diener, 2002). Intrinsic and extrinsic locus of control is another factor which impacts the level of well-being: participants with an extrinsic orientation show a stronger relationship between income and well-being (Malka & Chatman, 2003). One study claim that when workers are paid on an hourly basis, their reliance on income increases. Also, research shows that people who are paid on an hourly basis are less willing to volunteer (DeVoe& Pfeffer, 2009).

Social comparison is another factor impacting life satisfaction (Baker & Jimerson, 1992). The increase in relative income has a short-term impact, but an individual gets used to it quickly and the initial happiness fades away relatively quickly; however, an increase in status compared to others has a longer-lasting impact. People experience an increase in life satisfaction, self-esteem and joy when their personal income increases compared to the group, he /she identifies with (Boyce, Brown, & Moore, 2010). Other arguments are surrounding this topic, one of the arguments is that pure income growth can cause a negative impact also on the environment, an increase in crime and unemployment, meaning that income growth without focusing on well-being may not be sustainable as a long-term plan (Tella&MacCulloch, 2008).

Other research on inequality highlights the growth in the feeling of unfairness and inequality in society as the gap between poor and rich increases because of economic growth, and hence negatively affects the well-being of an individual as well as society (Oishi, Kesebir, & Diener, 2011). One of the explanations is that many individuals strive

for economic growth by ignoring health, relations and overall life satisfaction which make them ‘frustrated achievers’ (Becchetti & Rossetti, 2009). Many of these studies were conducted in developed economies but the relationship between money and happiness is different in developing or poorer countries; money in poorer countries is associated with security, status and power and this leads to thinking patterns such as ‘More money, more happiness’ (Dittmar, Bond, Hurst, & Kasser, 2014; Kasser et al., 2014). The impact of money on the level of happiness is stronger in poorer countries compared to rich countries (Graham, 2011). A similar case was found amongst lottery winners; a sudden increase in wealth can cause happiness compared to people who did not win; however, the long-term effects of winning are mixed depending upon the existing circumstances of the winner and how they invest the winning money (Gardner & Oswald, 2001).

In one study, researchers tried to find a relation between happiness, money and life evaluation; the results suggest that income and material goods are closely related to one’s life evaluation but positive emotions are mostly related to psycho-socio factors such as trusting others, helping, and sharing and these factors improve one’s level of evaluation (Diener, Ng, Harter, & Arora, 2010). A few other factors that also impact the relationship between happiness and wealth are: Age, work, health, autonomy, comparison, consciousness and needs (Furnham, 2014).

Research around this topic mostly revolves around the effect of money or income on well-being and only a few studies have looked at the effect of happiness on success, which can be measured in terms of monetary gain. In one study, findings suggest that happy people are more optimistic, enjoy a healthier lifestyle, and experience more flow and engagement with work which results in more success in work or career (Boyce, Brown, & Moore, 2010). These people gain more social support, more favourable treatment from colleagues and seniors, therefore experiencing more job satisfaction.

Improved work engagement and satisfaction directly translates into success, which leads to a more monetary gain in long and short terms (Boehm et al., 2011).

One unique study by Dunn, Gilbert and Wilson (2011) looked at this topic from a different angle; in this study, the authors came up with few scientifically-backed tips for spending money which would help to enhance happiness. These suggestions are-

1. Spend money on having new experiences rather than buying and accumulating things.
2. Pro-social spending or charitable giving helps to improve well-being and has numerous other benefits to the giver and the taker.
3. Frequently buying small pleasures improves happiness and helps to sustain it for a longer time compared to a one-off big sporadic experience.
4. Insurance is not always the safeguard from all upcoming tragedies or accidents, human beings are naturally resilient and have an immense capacity to overcome adversities in life hence money spent on insurance, bonds policies are not well-spent money.
5. The anticipation of future events has a great impact on happiness and that is the reason why one should pay first and consume later, instant gratification gives short-term happiness whereas anticipation of future purchase prolongs happiness.
6. Pay attention to the details when one buys an experience as small pleasures give big rewards.
7. Try to avoid comparison while purchasing goods as one can easily lose sight of gaining happiness from the purchase and focus more on the attributes of products and their comparison with other products.
8. Pay attention to others' ratings as they indicate what about the product or service made them happy or not happy.

Many of these suggestions are based on scientific findings but need to be tested in different environments and with different populations to check their reliability.

One of the lesser-researched areas related to money and well-being is the negative impact of money on an individual and groups and societies. According to a yearly online stress survey conducted by the American Psychological Association, money is the number



one stressor from 2007 to 2019. Every year this survey is conducted in all states of the USA and last year 70 % of the survey participants reported that they experience money-related stress sometimes, but 22% of the participants mentioned that they experience extreme stress related to their financial situation and score 8, 9 or 10 on the point scale (American Psychological Association, 2019). This financial stress has been reported as a crucial factor, because of which people are even putting their health care needs on hold. A sample size of 3068 participants reported that 59% of people experience the same stress as last year, 29 % reported an increase and only 12% reported less stress. 54% of adults stated that they can barely survive with the amount of money they have. Nearly one-third of Americans say that lack of money or money-related stress causes more health-related issues for them. America is the biggest economy in the world but then there is a huge gap in the stress level between lower-income household to higher-income household (5.2 vs. 4.7 on the 10-point scale). To cope with stress, Americans use techniques like watching television for more than two hours, internet surfing, sleeping, eating, alcohol and smoking addiction. In this survey (American psychological association, 2019), Millennial reported a higher level of stress compared to Gen X. According to Mikulincer and Shaver (2008), money can be a source of pain and at the same time act as a pain buffer; people who experience a lack of love and support try to avoid the attachment and try to compensate it with pursuing money, consequently experiencing more pain due to detachment. Individuals with a tragic past, social isolation, adverse economic conditions, unsupported or broken families overemphasise the importance of money and suffer from low self-esteem, anxiety, depression and health issues (Furnham, 2014; Furnham & Argyle, 1998).

### **Self- Esteem and money**

Self -esteem is proven to have a direct impact on one's money related behaviour (Baumeister, et al., 1996; Juen et al., 2013.; Juneman et al., 2013). Self- esteem can be defined as one's

view of himself/herself (Teoh & Nur Afifah, 2010). It involves an individual's sense of self-worth or self-regard and these views towards self comes from the values, beliefs and interests (Juneman et al., 2013; Zhang & Baumeister, 2006). Money and self-esteem are desired by human beings. Money is essential in fulfilling fundamental human needs, such as feeding and sheltering (Maslow, 1943, 1971). People want to maintain their self-esteem (Baumeister, 1998; Crocker & Park, 2004; Greenwald, 1980; W. James, 1890; Steele, 1988; Taylor & Brown, 1988), and self-esteem is a crucial human motivation shaped by culture (Baumeister, 1987, 2005; James, 1890). One key component of self-esteem is competence, and earning money may be an important domain for people to prove their competence (Hanley & Wilhelm, 1992; Lejoyeux et al., 2011; Zhang & Baumeister, 2006). The exchange between money and self-esteem involves augmentation, substitution and competition. The augmentation effect shows that a high monetary payoff may have positive implications for the receiver's self-image. The substitute effect suggests that money and self-esteem partially compensate for one another because both produce satisfaction for human beings. The competition effect illustrates people's choices and the symbolic meaning of money builds a connection between money and self-esteem (Zhang, 2009).

Self-esteem is considered as one of the key determinants in financial decision making and predictor of financial behaviour (Juen et al., 2013; Zhang, 2009). High self-esteem was proven to have a direct positive impact on money management skills. People with high self-esteem are more skilful in money management as well as involved in a high level of goal pursuit. High self -esteemed individuals are more persistent against challenges and the threats but at the same time possess awareness about when to quit taking a risk and further persistence can be a poor strategy (Gardner & Oswald, 2001; Juen et al., 2013; Zhang & Baumeister, 2006). Verplanken and Sato (2011) suggested that people with low self-esteem

are more likely to make purchase decision impulsively, which is a sign of poor money management skills.

Compulsive buying is another irrational and maladaptive behaviour pattern found in individuals with low self-esteem. Compulsive buying is associated with low self-esteem and/or depression. According to the study conducted by Miltenberger et al (2003), when compulsive buyers requested to describe their feelings after buying episode, 53% reported feeling more depressed and sadder, 42% felt guilty and 21% reported feeling tense and anxious. Compulsive buyers engage in this kind of behaviour to obtain temporary relief from negative emotions and lowered self-esteem (Hanley & Wilhelm, 1992; Lejoyeux et al., 2011; Spinella et al., 2014).

## **2.7. Importance of a cross-cultural perspective**

Much of the research in the field of economic psychology and money-related behaviour fails to pay attention to cultural variations. Culture plays a significant role in moulding one's attitude and behaviour towards money and hence a more nuanced appreciation of cultural variations is required (Furnham, 1996). Much Western research assumes that everyone is basically the same and we all share cognitive and affective processes, and therefore we can apply results obtained from one population to another or across the board. One of the criticisms related to this issue is that many of the researchers assume universality. A growing number of researches in several disciplines indicates that there are considerable variations in human populations and no two human beings react to the same two situations in an identical fashion. The differences lie in analytical reasoning, visual perception, memory, ideas about fairness, cooperation and inherited genes and intellectual ability (Henrich, Heine, & Norenzayan, 2010). Most of the scholarly efforts to

understand monetary behaviour have taken place in the Western world (Doyle, 1992). These studies are conducted in universities and the participants are undergraduate students. The Western, educated, industrialised, rich and democratic (WEIRD) participants do not accurately depict the behaviour from a rural, uneducated, underprivileged Eastern or Western population (Henrich, Heine, & Norenzayan, 2010). The research papers routinely assume that these results represent everyone and pay less or no attention to the fact that these findings are only valid for a certain population. In a survey conducted by a psychologist, the journal found that 96% of the participants in research are from Western countries which means only 12% of the world population is represented in these studies. There is a difference in the decision-making process between Eastern and Western populations; Western populations mainly rely on analytical reasoning strategies' whereas Asians reason more holistically (Agarwal, Amromin, Ben-David, Chomsisengphet, & Evanoff, 2015; Budhwar & Khatri, 2010; Rocher & van der Veer, 2007). Yet, most long-standing economic theories emphasise the importance of analytical thinking (Henrich et al., 2010).

The current research is an attempt to build a bridge or a point of intersection between Indian and British culture and explore different attitudes towards money. In this study, the participants were recruited from India and the United Kingdom. The principal reason for comparing two cultures is that by providing an analysis of money-related attitudes in the UK with a point of comparison (i.e., India), our understanding of the phenomenon will be enhanced. For instance, if money-related anxiety in the UK were assessed in isolation (without a comparison point), this would give us a limited picture; however, if it was found that money-related anxieties were lower in a developing nation (i.e., India), for instance, then this would provide some contextualisation for the level of money-related anxiety in the UK. India provides a useful point of comparison for several

reasons, as it is commonly differentiated from the UK in several ways, including individualism (UK) vs. collectivism (India); West (UK) vs. East (India); developed (UK) vs. developing (India); and primarily secular (UK) vs. religious (India). Firstly, the difference between individualistic culture and collectivist culture affects attitude towards money. According to Dutta-Bergman and Doyle (2001), British and Indian people have a different referential context from which to define money. Indians use an internal frame of reference, while the British dialogue focuses on the good or evil nature of money. The Indian approach concentrates on money as experiential from the vantage point of the user. Although both British and Indian thought focuses on the importance of saving money, they differ from one another in the greater British emphasis on accumulation. Both Indian and British approaches to money reflect a positive attitude towards money.

India also makes an interesting comparison with the UK in terms of their economies. For a start, the UK is usually considered a developed nation, and India a developing one. At the same time, their current economic conditions are changing interestingly. Annual GDP growth of both countries has seen some significant changes in last five years; India's GDP has gone 6.6 to 7.4 in the last five years whereas the United Kingdom has seen a growth rate from 1.6 to 2.6 (World Bank Group, 2015). Similarly, both countries have seen a shift in their brand value in the last five years; the UK's brand value has increased from \$1,859Billion to \$3010 billion whereas India's brand value has increased from \$1,266 billion to 2,137 billion (Brand Finance Group, 2015). When the research started in 2015 and finished in 2019, many events occurred during this period like Brexit, political instability for a few years in the UK and at the same time in India, the sudden boom in manufacturing, the stable government changed economic conditions in interesting ways. By the arrival of 2019, Indian economy surpassed the UK economy and considered as the fifth largest economy in the world (Business today, 2019). These events

may have resulted in changing attitude towards money but there is no study available on this subject.

## **Summary**

This chapter begins by exploring the various perspectives available in different fields of study and then explored the current research available in different sub-disciplines in the field of psychology.

The chapter then explored the various factors which affect money attitudes and the available scales for measuring these attitudes. After that, the relation between money and happiness and stress were discussed and available interventions to deal with money-related issues were explored.

Finally, the importance of cross-cultural studies concerning money and well-being was discussed. In the next chapter, the systematic review will be discussed.

### **3. CHAPTER - SYSTEMATIC REVIEW OF MONEY ATTITUDE**

#### **3.1. Abstract**

Background-Attitudes towards money has been an area of interest from more than two decades; various self-reported questionnaires are created to understand the basic structure of the money attitudes. Although there are many instruments available for understanding money-related attitudes, all of them lack agreement on what number of factors need to be included and method of analysis. As such, there is a need for a comprehensive assessment of the state of the literature in this area. The current paper offers a systematic review of empirical research on money-related attitudes and its impact on various life outcomes.

Method- The search was conducted on 1<sup>st</sup> May 2020 with the terms ‘Money Attitude’ OR ‘Attitude towards Money’ in all fields of PsycINFO, Psych Article and PubMed. The research included a search from the period 1970 to 1st May 2020. The criteria of inclusion were empirical studies, published in English peer-reviewed journals, analysing money-related attitudes by using a psychometric money attitude scale and analysing a life outcome.

The result- a total of 37 papers are included in the systematic analysis. All the papers included in the systematic analysis represented results from 37 independent participant samples. These comprised a total of 26,242 participants. The studies covered a range of countries including USA (n=14), UK (n=2), China (n=5), Taiwan (n=3) Poland, Netherlands, Canada, Germany, India and Australia were each focused on in one study. 5 studies were conducted in multiple countries. 66 questionnaires were used and 40 life outcomes were measured.



Conclusion- The results indicate that attitude towards money has a significant impact on an individual's quality of life and overall psychological and financial well-being. Additional high-quality peer-reviewed studies from a diverse population are required to strengthen and expand the current knowledge of the subject.

Keywords- Money attitude, quantitative, life outcomes, systematic review, well-being

### **3.2. Introduction**

From the beginning of the 19th century, there has been a significant rise in interest in understanding the psychology of money. As explained in depth in the previous chapter, many social scientists from many disciplines contributed to our current understanding of money. According to Wiseman (1974), money is highly charged and highly symbolic and it carries the meaning attached to it by an individual. These meanings surrounding money differ from person to person. Beliefs about money are influenced by various factors like age, culture, socio-economic condition of the individual and country, gender, ethnicity, parenting, political beliefs and many other factors (Furnham, 2014). Money is a complex and multidimensional construct. These meanings of money are based on the level of individual beliefs, social and cultural backgrounds. Sometimes these meanings are symbolic, instrumental and emotional in nature (Rose & Orr, 2002).

It is important to understand what money represent and how attitudes towards money are formed as these attitudes influence not only behaviours related to commerce and economics, but also affect well-being (Surana & Lomas, 2014), life satisfaction (Atwood, 2012; Blanch flower& Oswald, 2004), self-esteem (Hanley, A., & Wilhelm, 1992), status (Grable, 2000; Troisi, Christopher, & Marek, 2006), and motivation at work (Liu & Tang, 2011; Manolis & Roberts, 2008; Richins & Dawson, 1992; Vohs, Mead, & Goode, 2006).

To understand attitudes towards money and its components, firstly it is important to understand the concept of attitude. Attitude is defined as an expressed psychological tendency which evaluates an entity with a degree of liking and disliking or favour and disfavour. It

contains all aspects held towards an attitude object such as emotions, feelings, thoughts, behaviour, past experiences and intentions (Olson & Zanna, 1993).

Many researchers have made an effort to understand the complexity of this topic and tried to make it simple and measurable. Social psychologist and psychometricians have come up with various tools to measure attitude towards money, but no one tool fully captures the essence of money in a way that fits for everyone (Furnham, 2014; Furnham & Argyle, 1998)

Money has many meanings and takes various forms (Snelders, Hussein, Lea, & Webley, 1992) and these meanings have a powerful impact on one's attitude toward money. Belk and Wallendorf (1989) explain that based on the source and usage of money, it can be either considered sacred or profane. To transverse the boundaries between profane and sacred depends on the attention given to the proper context and rituals. When money is sacred, it is feared, respected, worshipped and admired. In religion, the sacred can include places, certain people, things associated with certain people and places, times, or groups. These things or people are unique, different and special. These things possess the power of good and evil. In Christianity, money acquired ethically is considered sacred. Almost all religions share the same view (Belk & Wallendorf, 1990). Altruism, selfless giving, and non-possession of money are also believed to be sacred (Wong, 2008). For economists, money is profane (Baddeley, 2017; Heskett, 2007; Mullainathan & Thaler, 2015), which means it is not special, common and something that can be disregarded or something that can be irreverent. Profane money can be used for exchange. Any money used for as Selfish purpose, antisocial behaviour or causes, or spent miserly are considered profane or evil. It is easy to mix up profane and sacred as it depends on the individual and societal perception, culture and

religion. For example, volunteering is considered a sacred thing but the same job, if it is paid, can be profane (Belk & Wallendorf, 1990).

### **Money measures-**

In this section, various measures used to understand money-related attitudes will be discussed. The literature on this topic can be divided into three categories: 1. Peripheral: In this category are all measures which are similar to the construct of money. For example, materialism (Christopher, Marek, & Carroll, 2004; Kilbourne, & LaForge, 2010; Troisi et al., 2006). 2. Idiosyncratic measures: These measures are not well-developed or not tested sufficiently, hence their reliability and validity are limited (Lindgren, 1991). 3. Well-developed scales: These scales are based on a solid research foundation, well tested and widely used (Tang, 1995; Wiley & Tang, 2009) but still, no scale is completely agreed upon and considered as the standard scale for measuring money-related attitudes (Mitchell & Mickel, 1999). In the following section all well-developed scales will be discussed:

- Money Ethic Scale (MES) (Tang, 1995; Wiley & Tang, 2009) - This is one of the most widely used scales. This scale is divided into three components (affective, cognitive and behavioural) and six factors (good, evil, achievement, respect, budget and freedom). Initially, this scale had 50 items but later this scale was revised and a shorter, 12-item scale was created (Tang, 1995). This scale has adequate validity and reliability indicated by Cronbach alpha's coefficient. The factor 'Budget' was correlated with age and gender, especially female (Vitell, Singh, & Paolillo, 2007). Individuals belonging to higher socioeconomic status consider money as 'Good' and connected to 'Achievement' whereas the younger population with disadvantageous background consider money as more of an 'Evil'. Highly

religious people (Protestant) consider money as ‘Freedom/power’. Factors such as achievement, freedom/power and respect/self-esteem are positively correlated with political and economic values whereas religion and social values are negatively correlated with these attitudes (Tang, 1993). This scale was used in research related to job satisfaction (Liu & Tang, 2011), a cross-cultural study (Tang, Furnham, & Davis, 2002), and organisational citizenship (Promislo, Deckop, Giacalone, & Jurkiewicz, 2010). It has been translated into Taiwanese and used in research-based in Taiwan (Tang, 1993). This scale can be further used to measure the meaning of money in the context of organisational behaviour, performance, effectiveness, consumer science, occupational and economic psychology (Lea, 1987; Lea, Webley, & Walker, 1995).

- Money Attitude Scale (MAS) (Yamauchi & Templer, 1982)- This is another widely recognised, fully developed psychometric scale divided into four factors (Power-prestige, Retention time, Distrust and Anxiety). This scale has been revised and questions were reduced from 62 to 29 (Furnham, 2014). This scale has good internal reliability and validity. This scale was used by many demographics (Roberts & Sepulveda, 1999) and studies related to charitable giving (Surana & Lomas, 2014), compulsive buying (Marcello Spinella, Lester, & Yang, 2014), materialism (Durvasula, & Lysonski, 2010a), Neuro-economics (Spinella, Yang, & Lester, 2008), gambling (Blaszczynski & Nower, 2010), and credit card use (Norvilitis, Szablicki, & Wilson, 2003b).

- Monetary Belief and Behaviour Scale (MBBS) (Furnham, 1996a) was created to examine the relationship between people’s belief about money and demographics, individual’s beliefs about the money related to past and future, and thirdly to measure British people’s beliefs and behaviours about money. This is another widely used scale but it lacks

internal reliability, as well as psychometric properties, lacks the required information about the variables (Mitchell & Mickel, 1999). This scale is also divided into six factors namely obsession, power spending, retention, security/conservative, inadequate and effort/ability. This scale has been modified to find money-related beliefs in 43 countries. This research indicates that people from affluent countries are less obsessed with money compared to poorer countries, and men are more attached to money overall than women are, except in three countries i.e. India, Norway and Transkei (Furnham, Kirkcaldy, & Lynn, 1994, 1996). In other research, this scale was used to find out the relation between self-esteem and money beliefs. The result indicates that people with compulsive buying tendency have low self-esteem compared to people with no such tendency (Hanley, & Wilhelm, 1992). This scale was used to find out more about the connection between people's political beliefs and money beliefs. Right-wing (Conservative) voters are more optimistic about the economy's future compared to left-wing (Labour) voters in Britain. Younger people experience less concern or worry compared to older people due to responsibility for money (Furnham, 1996a). This scale is used in various research to find money-related attitudes concerning gambling (Blaszczynski & Nower, 2010), materialism (Christopher et al., 2004), parental attitudes towards pocket money (Kirkcaldy, Furnham, & Martin, 2003) charitable giving (Wiepking, & Breeze, 2012), and credit card use (Hayhoe, Leach, Allen, & Edwards, 2005).

- Rubinstein (1980) devised a survey to understand people's feelings, beliefs about money and its importance in their lives; this survey was published in *Psychology Today* and readers were asked to participate in the survey. This survey got more than 20,000 responses but these results were presented only in the form of a simple percentage and only a few variables were considered. As these results were not analysed in an appropriate statistical

fashion hence, they are not taken that seriously and only considered as a snapshot of people's attitude at a particular point of time (Mitchell & Mickel, 1999; Rimple & Taneja, 2012).

Despite these limitations, this survey revealed some interesting findings, for example, 50% of the respondents never shared details of their earnings with parents and friends. Men consider their earnings to be family earnings, compared to women, who consider that their earnings only belong to them personally. Working wives prefer to consider their earning as personal twice as much as husbands, and tend to argue more about money than men. Men experience more confidence and happiness about their ability to earn money than women do. Free spenders are happier and healthier than people with a miser mentality. People with troubled money attitudes tend to have more psychosomatic illnesses and tend to use a credit card more often if they want to buy something too expensive.

- An attempt was made by Lim and Teo (1997) to combine three scales into one.

The reason for combining three scales MAS (Yamauchi & Templer, 1982); MBBS (Furnham, 1996a) and MES (Tang, 1995) was to make sure that no aspect of money was left unattended. All three scales have some common factors and they appear similar to each other, but they capture a different aspect or have a different interpretation. The dimension 'Power' is used in all three scales but it has different meanings and deals with a different aspect related to power. In this scale, all the repetitive statements were removed and only some items from each scale were used. This scale was tested on a small sample of students and hence lacks reliability as well as validity (Mitchell & Mickel, 1999).

Few other scales were developed with a more specific focus than the other scales. The symbolic meaning of money (Rose & Orr, 2002) was a scale developed to understand consumer behaviour and personal values concerning the symbolic meaning of money. This

scale has four dimensions – Worry, Status, Achievement and Security. These dimensions are similar to the previously discussed scales but utilised for companies and industries only. This 19-statement scale fails to explain the symbolic meaning of money across all occupations, age groups and industries. Also, more details are required relating to the behaviour and the symbolic meaning of money.

To understand behaviour related to stock investment, Keller and Siegrist (2006) used the Symbolic Meaning of Money Scale (Rose & Orr, 2002) and some other scales and came up with Money Attitude Typology. This scale is divided into four types of stock investors – Safe players, Open books, Money dummies and Risk seekers. This scale aims to give a better understanding to stock investors about their own preference, which helps them in making informed decisions, but this scale cannot predict the stability of the above-mentioned types of investing attitudes over a long period (Keller & Siegrist, 2006).

The Money Importance Scale (MIS) was developed by Mitchell et al (1998) to find the importance of money in an individual's life and behaviour. This scale has seven sub-scales (Value importance of money, personal involvement of money, time spent thinking about financial affairs, knowledge of financial affairs, comfort in taking financial risks, skill at handling money and money as a source of power and status). In 2003, the Love of Money Scale (LOMS) was developed by Tang and Chi to discover whether the love of money is the root of all 'evil'. This scale has four constructs- Motivation, Success, Importance and Rich. The latest attempt to understand money-related attitudes was by Klontz et al (2011), which resulted in a 72-item scale made up of four money scripts, namely: Money avoidance, Money worship, Money status, and Money vigilance. This scale lacks reliability (Mitchell & Mickel, 1999).



Economic beliefs are also related to one's money-related attitudes, but there is a significant paucity of valid scales to measure economic beliefs (Furnham, 2014). Most of the scales attempting to measure economic beliefs are measuring social beliefs, and items on these scales are vague, belong to specific cultures and are unclear (Wilson & Patterson, 1968). In 1985, the Economic Belief Scale was created by Furnham, which measures not only the economic but also the political beliefs of an individual. One of the limitations of this scale is that results need to be considered for a particular time frame, as socio-political changes affect the results constantly. The economic beliefs of the right-wing and left-wing voters can change depending on the ruling party and their economic policies at that particular time (Furnham, 1996b).

As mentioned before, money beliefs have emotional, cognitive and logical aspects and sometimes these beliefs are unconscious. According to Kahler and Fox (2005), explain Interior and Exterior finances i.e. some money-related beliefs or 'money scripts' are conscious and some are unconscious. Both these scripts have a powerful impact on one's belief system and money-related behaviour. To change maladaptive money scripts, they need to be challenged and systematically replaced with more useful money scripts.

In this section, we have seen many scales trying to capture various aspects of money-related beliefs. There is a wide range of questionnaires available for research purpose but there is no general consensus regarding which and how many factors need to be included in a scale. In most of the scales, some common factors appear over and over such as power, anxiety, success, achievement, and there is an overlap. Some scales are more psychometrically sophisticated than others but no one scale can fully capture the complete essence of the complex and abstract concept of money (Furnham, 2014). There is a huge

scope to develop more scales which address the research gap in areas such as children's attitude towards money, changes in money attitude over the lifetime of an individual, or differences in attitudes towards money in cross-cultural settings. Additional research is required in testing these scales with populations from various races, gender, age, socio-economic status, religion, culture, disadvantaged background individuals, occupations and political beliefs (Furnham, 2014; Mitchell & Mickel, 1999).

### **3.3. Methods**

#### **Search strategy**

As research on the psychology of money is still in its infancy, the author did not want to focus on one specific outcome. Rather, the study aims to provide an overall picture of empirical studies investigating money-related attitudes and their impact on various life outcomes. Nonetheless, the above-mentioned research question dictates some criteria for inclusion. Two reviewers independently (PS and RH) selected potentially eligible studies in two phases. Two independent reviewers are used to avoid any bias in the selection of the studies.

In the first phase, the selection was based on title and abstract, and in the second phase, the full-text article. All studies identified as potentially eligible by at least one of the reviewers during the first selection phase were re-assessed in the second selection phase. During the second phase, disagreements between the reviewers were resolved by mutual discussion. The search was conducted with the criteria: ‘Money Attitude’ OR ‘Attitude towards Money’ in all fields of PsycINFO, PsychArticle and PubMed. The research included searches from the period 1970 to 1st May 2020. PRISMA guidelines were followed to conduct this review (Moher, Liberati, Tetzlaff, & Altman, 2009). The protocol of the review was registered to the International Prospective Register of Systematic Reviews (PROSPERO) database on 3rd May 2016. The registration number is CRD42016037098 (<http://www.crd.york.ac.uk/PROSPERO>). After removal of duplicates and screening abstracts of the remaining studies, full-text articles of relevant studies were retrieved for examination.

The reference lists of the selected articles were inspected and authors of relevant studies were contacted to obtain the missing or unavailable articles.

#### Selection of studies

The criteria for inclusion are:

- Empirical studies;
- Published in a peer-reviewed journal;
- Written in the English language;
- Analysing money-related attitude by using a psychometric money attitude scale
- Analysing life outcomes (also using psychometric scales), such as life satisfaction, job satisfaction, relationships between couples, marriage, materialism, stress, family, charitable giving, purchasing attitudes, education, career.

The criteria for exclusion are:

- Foreign languages;
- Published before 1970 as the papers published before may not be useful to understand current money attitudes and their impact on various life outcomes.
- Theoretical articles or commentaries without statistical analysis.

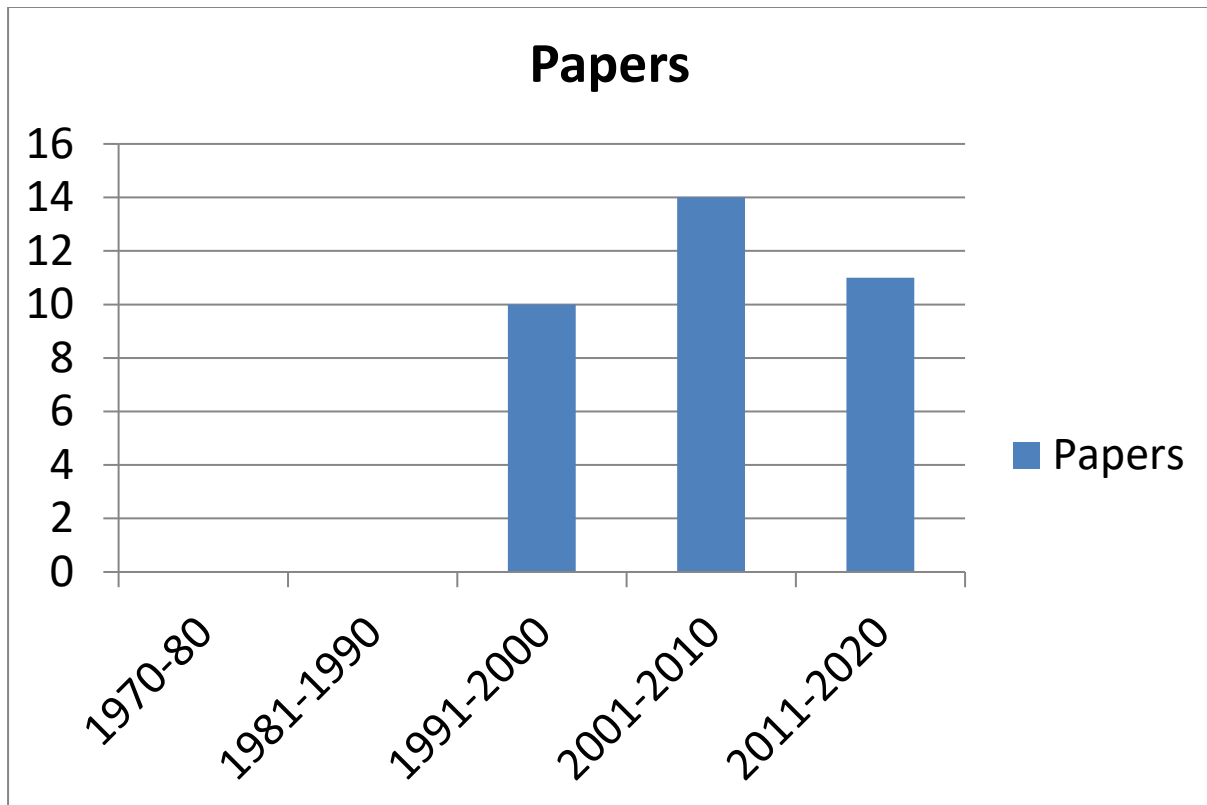


Figure 1- Year of publications of papers used

### 3.4. Data extraction and Quality assessment

Data extraction and quality assessment was performed by the first reviewer (PS) and then checked by a second reviewer (RH). All the disagreements related to quality assessment were resolved by consensus between both reviewers.

To assess the quality of the studies, The Quality Assessment Tool for Quantitative Studies (QATQS; National Collaborating Centre for Methods and Tools (2008) was used. Selection bias, design, confounders, blinding, data collection method, withdrawals and drop-outs are the six areas assessed with the help of QATQS. The scoring system (1- strong, 2- moderate and 3- weak) was used in each area to determine the quality. All these scores are collected and at the end, each paper received a global score. If a global score is 1, that means

all areas of the paper are strong; if there is one weak rating then it makes the paper's quality moderate, and if there are more than 2 or 3 weak aspects then the paper receives a weak rating of 3. The methodological quality of the included studies was assessed using a short scale of six criteria tailored to those studies and based on criteria established by the Cochrane Collaboration [43]: 1) Adequacy of randomization concealment, 2) Blinding of subjects to the condition (blinding of assessors was not applicable in most cases), 3) Baseline comparability: were study groups comparable at the beginning of the study and was this explicitly assessed? (Or were adjustments made to correct for baseline imbalance using appropriate covariates), 4) Power analysis: is there an adequate power analysis and/or are there at least 50 participants in the analysis? 5) Completeness of follow up data: clear attrition analysis and loss to follow up < 50%, 6) Handling of missing data: the use of intention-to-treat analysis (as opposed to a completers-only analysis). Each criterion was rated as 0 (the study does not meet criterion) or 1 (study meets criterion). The inter-rater reliability (kappa) was 0.91. The quality of a study was assessed as high when five or six criteria were met, medium when three or four criteria were met, and low when zero, one or two criteria were met. Along with a summary score, the aspects relating to quality were also considered individually; as results based on composite quality scales can be equivocal. The quality of the studies was scored from 1 to 5.

Table 1: The Quality Assessment Tool for Quantitative Studies

No	Name of paper	Selection bias	Study design	Confounders	Blinding	Data collection methods	Drop-outs	overall
1	Attitude toward money modulates outcome processing: An ERP study.	1	1	1	3	1	1	1
2	Money, money, money—How do attitudes toward money impact vanity and materialism? — The case of young Chinese consumers.	3	3	1	3	1	3	3
3	Comparing the attitudes toward money, material possessions and savings of overseas Chinese vis-à-vis Chinese in China: Convergence, divergence or cross-vergence, vis-à-vis 'one size fits all' human resource management policies and practices	1	1	1	1	3	2	1
4	Prefrontal cortex dysfunction and attitudes toward money: A study in neuroeconomics.	1	1	1	3	1	1	1
5	The relationship between objective and subjective wealth is moderated by financial control and mediated by money anxiety.	1	1	1	3	3	2	2
6	Consumers' ethical beliefs: The roles of money, religiosity and attitude toward business.	3	2	3	3	1	3	3
7	Music preferences and young people's attitudes toward spending and saving.	2	2	2	2	1	1	2
8	Money matters: Does the symbolic presence of money affect charitable giving and attitudes among adolescents?	1	1	1	3	3	1	2

No	Name of paper	Selection bias	Study design	Confounders	Blinding	Data collection methods	Drop-outs	overall
9	Instrumental tool or drug: Relationship between attitudes to money and problem gambling.	2	1	3	3	1	3	2
10	Attitudes toward money as related to intrinsic and extrinsic job satisfaction, stress and work-related attitudes.	1	1	3	1	1	1	1
11	Materialism and Attitudes Toward Money: An Exploratory investigation	2	2	2	1	1	2	2
12	Parental attitudes towards pocket money, trait competitiveness and occupational stress	1	1	1	1	1	3	1
13	Sex, financial hardship and locus of control: An empirical study of attitudes towards money among Singaporean Chinese.	1	1	2	1	2	1	2
14	Sex, money and financial hardship: An empirical study of attitudes towards money among undergraduates in Singapore	2	1	1	1	2	2	2
15	Compulsive buying tendencies and personal finances.	2	3	1	3	1	1	2



No	Name of paper	Selection bias	Study design	Confounders	Blinding	Data collection methods	Drop-outs	Overall
16	Relationships of pro-environmental attitudes with materialism and its associated attitudes toward money.	2	2	1	3	2	3	2
17	Does attitude toward money moderate the relationship between intrinsic job satisfaction and voluntary turnover?	1	1	1	3	1	1	1
18	Psychological consequences of money and money attitudes in a dictator game.	2	2	1	1	2	3	2
19	The meaning of money: The money ethic endorsement and work-related attitudes in Taiwan, the USA and the UK. Tang,	1	1	1	1	1	3	1
20	Money Attitude Typology and Stock Investment.	1	2	1	1	1	3	2
21	How Chinese auditors' relativistic ethical orientations influence their love of money.	1	1	1	3	1	1	1
22	Money ethic, moral conduct and work-related attitudes Field study from the public sector in Swaziland.	1	1	2	2	2	3	2

No	Name of paper	Selection bias	Study design	Confounders	Blinding	Data collection methods	Drop-outs	overall
23	Does the love of money moderate the relationship between public service motivation and job satisfaction? The case of Chinese professionals in the public sector.	1	1	1	3	2	1	2
24	Feeling poor, acting stingy: The effect of money perceptions on charitable giving.	1	1	3	1	3	3	2
25	Materialism and Money Spending Disposition as Predictors of Economic and Personality Variables.	1	1	1	1	1	3	1
26	Demographics and money attitudes: A test of Yamauchi & Templer's (1982) money attitude scale in Mexico.	1	1	1	2	1	3	2
27	Financial satisfaction and the influence of financial literacy in Malaysia.	1	1	1	1	3	2	2
28	Money usage: A psychological analysis.	1	3	3	2	3	3	3
29	Attitudinal correlates of national wealth.	1	1	1	1	1	3	1

No	Name of paper	Selection bias	Study design	Confounders	Blinding	Data collection methods	Drop-outs	overall
30	How financial attitudes and practices influence the impulsive buying behaviour of college and university students	1	2	1	2	1	3	2
31	Credit Cards Held by College Students.	1	1	3	2	1	3	2
32	The meaning of money: Extension and exploration of the Money Ethic Scale in a sample of university students in Taiwan.	2	2	2	2	1	3	2
33	Factors influencing levels of credit-card debt in college students.	2	2	1	2	1	3	2
34	Many sides of the coin: The psychology of money usage.	3	2	3	2	1	1	2
35	The relationship of materialism to spending tendencies, saving, and debt	2	1	2	1	1	2	2
36	Predicting Credit Card Behaviour: A Study in Neuroeconomics.	2	3	2	1	1	3	2

37	A gendered study of attitude towards money in Delhi NCR	2	3	2	1	1	3	2
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### **3.5. Results**

Following the removal of duplicate citations, 140 potentially relevant papers were identified. From the abstract review, 7 papers were excluded. From the full-text reviews of 58 papers, 24 further papers were excluded. Thus, a total of 37 papers were included in the systematic analysis. As such, the 37 papers included in the systematic analysis represented results from 37 independent participant samples. These comprised a total of 26,242 participants. These studies covered a range of countries including USA (n=12), UK (n=2), China (n=5), Taiwan (n=3), Canada (n=2), Poland, Netherlands, Germany, Australia, India, Swaziland, Switzerland, and Mexico each had one study. 5 studies were conducted in multiple countries. Only one study failed to specify the name of the country. Sixty-six different questionnaires were used and 40 life outcomes were measured.

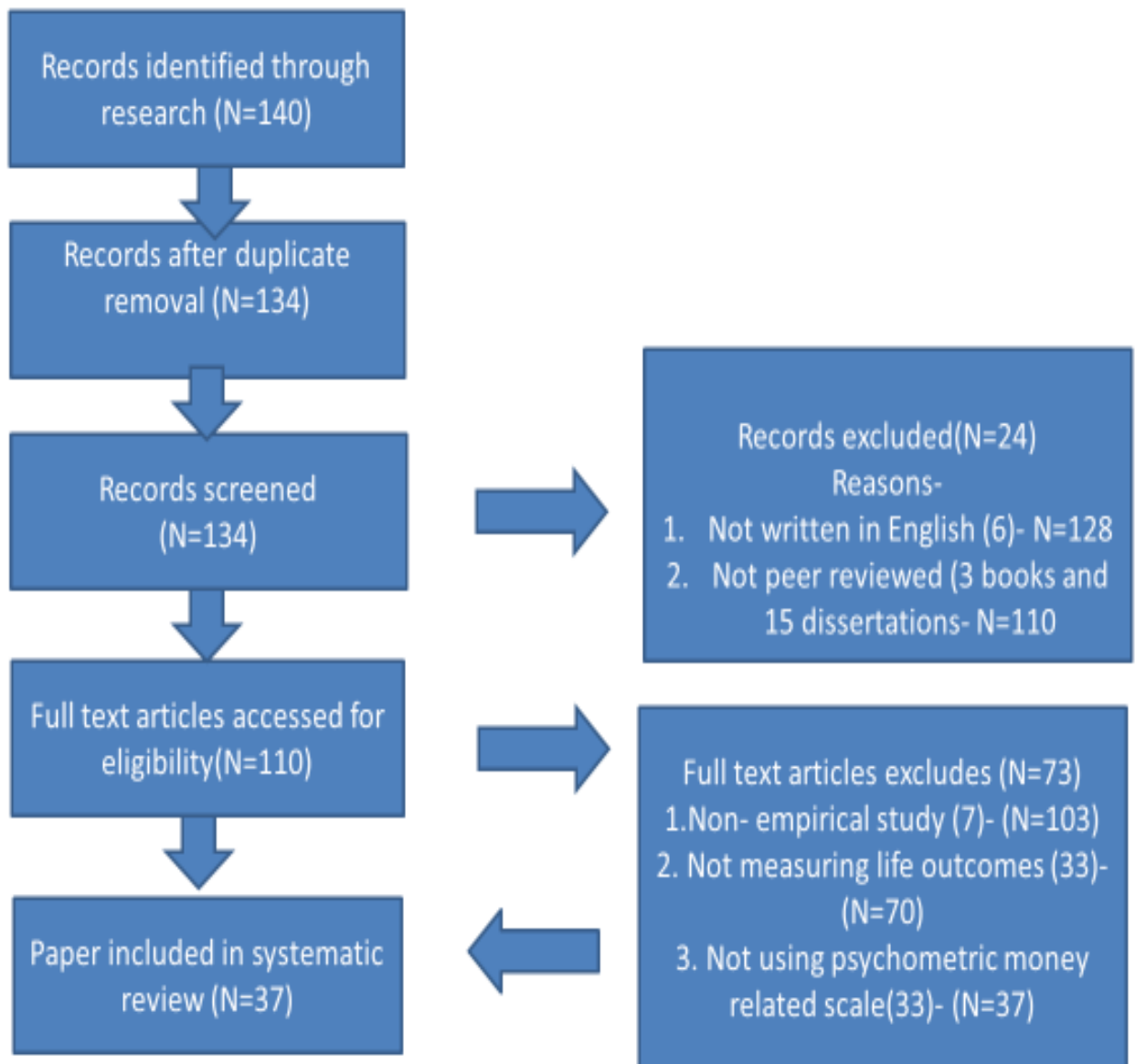


Fig. 1. PRISMA Flow diagram

Table 2- Summary of papers

No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	country	summary	method/Design
1	Attitude toward money modulates outcome processing: An ERP study.	Jia, Shiwei; Zhang, Wenxin; Li, Peng; Feng, Tingyong; Li, Hong;	2013	undergrad students/250	Love of money (LOM) scale	risky behaviour and the underlying neural mechanisms of reward processing using event-related potential (ERP) technique, Gambling	China	Money attitudes modulate neural mechanism and behaviour in a task where awards or rewards are attached.	A self-report questionnaire, experimental
2	Money, money, money—How do attitudes toward money impact vanity and materialism? The case of young Chinese consumers.	Durvasula, Srinivas; Lysonski, Steven	2010	Consumer /127	Money attitude scale MAS, Materialism Scale ((Richins and Dawson), Vanity Scale (Netemeyer et al)	vanity and materialism	China	Young Chinese do not have a monolithic attitude towards money,	A self-report questionnaire, experimental
3	Comparing the attitudes toward money, material possessions and savings of overseas Chinese vis-à-vis Chinese in China: Convergence, divergence or cross-vergence, vis-à-vis 'one size fits all'	Tung, Rosalie L.; Baumann, Chris;	2009	692	self-created questionnaire	cross-cultural differences in banking and investment behaviour	Australia, Canada and China	Different cultures have different attitudes towards money, material possession and savings.	A self-report questionnaire, experimental

No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	Country	summary	method/Design
4	human resource management policies and practices Prefrontal cortex dysfunction and attitudes toward money: A study in neuroeconomics.	Spinella, Marcello; Yang, Bijou; Lester, David	2008	community resident/139	Attitude towards money (Yamauchi and Templer), Frontal system behaviour Scale (Grace et al), Affective cognitive and behavioural attitudes towards credit card (Hayhoe et al)	Prefrontal cortical dysfunction	USA	Dysfunction in prefrontal cortex affects attitude towards money and credit card usage	A self-report questionnaire, experimental
5	The relationship between objective and subjective wealth is moderated by financial control and mediated by money anxiety.	Gasiorowska, Agata;	2014	379	Money Attitudes Questionnaire	objective and subjective wealth, Anxiety	Poland	Certain money attitudes affect the perceptions of the objective wealth	A self-report questionnaire, experimental
6	Consumers' ethical beliefs: The roles of money, religiosity and attitude	Vitell, Scott John; Singh, Jatinder J.; Paolillo, Joseph	2006	Mature adults 127	Money ethic scale (Tang et al, 2002), intrinsic and	Consumers ethical beliefs	USA	One's religiosity, ethics towards money and attitude towards	Self-report questionnaire



No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	country	summary	method/Design
	toward business.				extrinsic religiosity scale, consumer's ethical belief scale (vitelle and Munchy, 1992)			business affects ethical beliefs of the consumer	
7	Music preferences and young people's attitudes toward spending and saving.	Leung, Ambrose; Kier, Cheryl	2010	Young adults/178	Consumer music genres Personality Questionnaire (Heslin and Frey)		Canada	Music influences one's attitude towards money-saving or spending	Self-report questionnaire
8	Money matters: Does the symbolic presence of money affect charitable giving and attitudes among adolescents?	Roberts, James A.; Roberts, Camille R.	2012	Adolescents/114	A self-made questionnaire including charitable giving	Charitable giving	USA	1. Gender affects attitude towards charitable giving. 2. Attitude towards money affect charitable giving	Self-report questionnaire
9	Instrumental tool or drug: Relationship between attitudes to money and problem gambling.	Blaszczynski, Alex; Nower, Lia	2010	gamblers/127	Money Beliefs and Behaviour Scale (MBBS) and Yamauchi and Templer's (1982) Money Attitude	Gambling	USA	Money attitudes are directly influencing the gambling attitudes in an individual	Self-report questionnaire

No	Name	Authors	Year	Participan ts and professio n	Questionn aire	Life outcomes	countr y	summary	method/Design
10	Attitudes toward money as related to intrinsic and extrinsic job satisfaction, stress and work-related attitudes.	Tang, Thomas Li-Ping; Gilbert, Pamela R.	1995	mental health workers/155	Scale (MAS) Money ethics scale, Minnesota Satisfaction Questionnaire (Weiss, Dawis, England and Lofquist, 1967) Protestant work ethics (Blood, 1969), Type A personality (Vickers, 1975), Self-esteem (Rosenberg, 1965), n Ach (Steers and Braunstein, 1976), Strain (Horowitz, 1976)	Job satisfaction	Unkno wn	Money attitude influences the perceived stress, intrinsic and extrinsic job satisfaction	A self-report questionnaire, experimental
11	Materialism and Attitudes Toward Money: An Exploratory investigation	Christopher, Andrew N.; Marek, Pam; Carroll, Stephen M.	2004	students/204	Materialis m Scale (Richins and Dawson, 1992) and Fumham's	Materialism	Vermo nt	Attitudes towards money and materialism are correlated	A self-report questionnaire, experimental

No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	country	summary	method/Design
					(1984) Money Beliefs and Behaviors Scale (MBBS)				
12	Parental attitudes towards pocket money, trait competitiveness and occupational stress	Kirkcaldy, Bruce; Furnham, Adrian; Martin, Terence	2016	parents/238	Furnham's (1984) Money Beliefs and Behaviors Scale (MBBS), trait competitiveness scale (Lynn, 1991,	Pocket money, Stress, competitiveness	Germany	Socio-economic situation (current and past) and attitude towards money of parents affect the amount of pocket money given to kids.	A self-report questionnaire, experimental
13	Sex, financial hardship and locus of control: An empirical study of attitudes towards money among Singaporean Chinese.	Lim, Vivien K. G.; Teo, Thompson S. H.; Loo, Geok Leng;	2003	adults/305	Money attitude scale (Lim and Teo (1997), Locus of control (Rotter, 1966)	Financial Hardship, gender, locus of control	Singapore	1. Gender affects money attitudes. 2. financial hardship positively affect generosity.	The self-report questionnaire, experimental
14	Sex, money and financial hardship: An empirical study of attitudes towards money among undergraduates in Singapore	Lim, Vivien K. G.; Teo, Thompson S. H.	1997	students/152	Money attitude scale (Lim and Teo (1997),	gender, financial hardship	Singapore	1. Gender affects money attitudes. 2. financial hardship positively affect generosity.	A self-report questionnaire, experimental

No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	country	summary	method/Design
15	Compulsive buying tendencies and personal finances.	Spinella, Marcello; Lester, David; Yang, Bijou	2014	adults/225	Personal finances, Executive Personal Finance Scale (EPFS), Money Attitude Scale, Compulsive Buying Scale	Compulsive Buying	USA	Compulsive buying is directly related to one's money attitude and financial management habits	A self-report questionnaire, experimental
16	Relationships of pro-environmental attitudes with materialism and its associated attitudes toward money.	Osamu Iwata	1995	students/17	preenvironmental scale, materialism scale, attitudes towards money (nine statement scale)	preenvironmental attitude, materialism	Japan	Proenvironmentalism is negatively associated with the materialism and attitude towards money	A self-report questionnaire, experimental
17	Does attitude toward money moderate the relationship between intrinsic job satisfaction and voluntary turnover?	Li-Ping Tang, Thomas; Kim, Jaw K.; Shin-Hsiung Tang, David;	2000	mental health workers/155	Money ethics scale, Minnesota Satisfaction Questionnaire (Weiss, Dawis, England and Lofquist, 1967)	Job satisfaction, voluntary turnover	USA	Money ethics can predict job satisfaction and voluntary turnover	A self-report questionnaire, experimental
18	Psychological consequences of money and attitudes in a dictator game.	Gąsiorowska, Agata; Helka, Anna M.	2012	adults/67	Money attitude Questionnaire (Gąsiorowska, 2008)	dictator game, pro-social behaviour	Poland	Money priming reduces pro-social behaviour	A self-report questionnaire, experimental

No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	country	summary	method/Design
19	The meaning of money: The money ethic endorsement and work-related attitudes in Taiwan, the USA and the UK. Tang,	Thomas Li-Ping; Furnham, Adrian; Davis, Grace Mei-Tzu Wu	2002	308	money ethic scale, self-esteem scale, altruism, compliance, strain	self-esteem, altruism, compliance, cultural difference	Taiwan, UK and USA	Money ethics vary from culture to culture	A self-report questionnaire, experimental
20	Money Attitude Typology and Stock Investment.	Keller, Carmen; Siegrist, Michael	2006	1569	Attitude toward Financial Security, Attitude toward Stock Investing, Obsession with Money, Perceived Immorality of the Stock Market, Attitude toward Gambling, Interest in Financial Matters, Attitude toward Saving, Frankness about Finances	Stock Investment	Switzerland	Money attitudes affect the potential behaviour and attitudes towards stock investment	A self-report questionnaire, experimental
21	How Chinese auditors' relativistic ethical orientations influence their	Woodbine, Gordon F.; Fan, Ying Han; Scully, Glenda	2013	working professionals/612	Chinese value survey, Ethic position questionnaire, Love	culture and ethics, career	China	Love of money impacts one's ethics, perception and career.	A self-report questionnaire, experimental

No	Name	Authors	Year	Participan ts and professio n	Questionn aire	Life outcomes	countr y	summary	method/Design
22	love of money. Money ethic, moral conduct and work-related attitudes Field study from the public sector in Swaziland.	Gbadamosi, Gbolahan; Joubert, Patricia	2005	public sector employee /83	of money survey attitudes towards business ethics, money ethics scale, turnover intentions , job performance, job satisfaction, perceptio n of corruptio n measures	money ethics, moral conduct and work attitudes	Swazil and	Money act as an important motivator and influences factors like ethics, work attitudes, job performanc e	A self-report questionnaire, experimental
23	Does the love of money moderate the relationship between public service motivation and job satisfaction? The case of Chinese professionals in the public sector.	Liu, Bang-Cheng; Tang, Thomas Li -Ping	2011	Chinese professionals/ 172	Public Service Motivation Scale, Love of money, Job Satisfacti on (JS) Scale	Motivation and Job Satisfaction	China	High love of money impacts motivation and job satisfaction positively.	A self-report questionnaire, experimental
24	Feeling poor, acting stingy: The effect of money perceptions on charitable giving.	Weeping, Pamala; Breeze, Beth	2012	1866	MBBS	Charitable giving	Nether lands,	Charitable behaviour is influenced by one's perception regarding the financial condition	A self-report questionnaire, experimental

No	Name	Authors	Year	Participan ts and professio n	Questionn aire	Life outcomes	countr y	summary	method/Design
25	Materialism and Money Spending Disposition as Predictors of Economic and Personality Variables.	Troisi, Jordan D.; Christopher, Andrew N.; Marek, Pam	2006	266	materialis m scale, portions of two money conservati on scales, an impulse buying scale, an attitude toward debt scale, a sensation-seeking scale, and an openness to experienc e scale.	materialism	USA	Attitude towards impulsive buying, debt, sensational seeking behaviour, new experience seeking behaviour and materialism are directly connected	A self-report questionnaire, experimental
26	Demographic s and money attitudes: A test of Yamauchi & Templer's (1982) money attitude scale in Mexico.	Roberts, James A.; Sepulveda, Cesar J.	1999	275	Money attitude scale MAS	Demographic	Mexic o	Money attitudes correlate to the demographi c	A self-report questionnaire
27	Financial satisfaction and the influence of financial literacy in Malaysia.	Ali, Azwadi; Rahman, Mohd Shaari Abd; Bakar, Alif;	2014	1957	financial survey	financial satisfaction	Malays ia	Money attitude and financial literacy play an important role in one's financial planning.	A self-report questionnaire, experimental
28	Money usage: A psychological analysis.	Jindal, S. K	1990	138	Money belief and behaviour scale	gender, academic achievement	India	Attitude towards money is influenced	Self-report questionnaire

No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	country	summary	method/Design
						and family income		by gender, academic achievement and family income	
29	Attitudinal correlates of national wealth.	Adrian Furnham, Bruce D. Kirkcaldy and Richard Lynn <sup>3</sup>	1995	14000	work ethic, achievement motivation, competitiveness, Mastery, Achievement through conformity, money beliefs, Attitude towards saving	Work ethic., Achievement motivation, competitiveness	42 countries	Attitude towards money, competition and saving depends on the economic condition of the country	A self-report questionnaire, longitudinal
30	How financial attitudes and practices influence the impulsive buying behaviour of college and university students	Lai, Chien-Wen;	2010	adolescent/906	impulsive buying behaviour scale, Credit Attitude Scale (Xiao, Noring, & Anderson), Money Beliefs and Behaviors Scale,	impulsive buying behaviour	Taiwan	Money attitude is one of the eight predictors of one's impulsive buying habit	Self-report questionnaire
31	Credit Cards Held by College Students.	Celia Ray Hayhoe 1, Lauren Leach 2, Myria W. Allen <sup>3</sup> , and	2005	1290	credit attitude scale, Money Beliefs and	credit card attitude	USA	Money attitude and eight other aspects affect people's credit card	Self-report questionnaire



No	Name	Authors	Year	Participan ts and professio n	Questionn aire	Life outcomes	countr y	summary	method/Design
32	The meaning of money: Extension and exploration of the Money Ethic Scale in a sample of university students in Taiwan.	Renee Edwards4 Thomas Li-ping Tang	1993	68	Behaviou r Scale money ethics scale, locus of control	money ethics, moral conduct and work attitudes	Taiwa n	related behaviour Money attitudes are determined by various factors like inner values, culture, the frame of reference and experience of life	A self-report questionnaire, experimental
33	Factors influencing levels of credit-card debt in college students.	Norvilitis, Jill M.; Szablicki, P. Bernard; Wilson, Sandy D.	2003	227	Money attitude scale, attitude towards debt, functional and Dysfuncti onal impulsivit y, Satisfacti on with life scale, Depressio n, Anxiety stress scale, Internal- external locus control scale	credit card debt	USA	Attitude towards money plays a significant role in credit card spending and debt	A self-report questionnaire, longitudinal
34	Many sides of the coin: The psychology of money usage.	Adrian Furnham	1984	250	Money belief and behaviour scale, Money in	Demographic, social belief	unspec ified	Money attitudes are complex	A self-report questionnaire, experimental

No	Name	Authors	Year	Participants and profession	Questionnaire	Life outcomes	Country	summary	method/Design
					the past and future, Protestant work ethics, Conservative beliefs, Anomie scale			and have many facets	
35	The relationship of materialism to spending tendencies, saving, and debt	John J. Watson	2003	322	Materialism, spending tendency, debt measure, behavioural measures for spending and saving	materialism	USA	Materialism is directly correlated to one's attitude towards money and borrowing	A self-report questionnaire, experimental
36	Predicting Credit Card Behaviour: A Study in Neuroeconomics.	Spinella Marcello, David Lester	2005	139	credit attitude scale, money attitude scale, Frontal lobe personality scale	credit card behaviour	USA	In some cases, one's economic decisions are based on neurological factors	A self-report questionnaire, experimental
37	A gendered study of attitude towards money in Delhi NCR	Manchanda Rumble	2020	Adults/243	Money attitude scale	Gender	India	Money attitudes significantly vary between men and women	A self-report questionnaire, experimental

Table 3- List of outcomes

- 
1. Risky behaviour
  2. Pocket money
  3. Gambling
  4. Stress
  5. Vanity
  6. Financial Hardship
  7. Materialism
  8. Gender
  9. Cross-cultural differences in banking and investment behaviour
  10. Locus of control
  11. Prefrontal cortical dysfunction
  12. Compulsive Buying
  13. Objective and subjective wealth
  14. Pro-Environmental attitude
  15. Anxiety
  16. Voluntary turnover
  17. Consumers ethical beliefs
  18. Dictator game
  19. Music genres
  20. Pro-social behaviour
-

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21. Charitable giving
  22. Self-esteem
  23. Job satisfaction
  24. Altruism
  25. Moral conduct
  26. Compliance
  27. Work attitudes
  28. Strain
  29. Demographic
  30. Cultural difference
  31. Financial satisfaction
  32. Stock Investment
  33. Work ethic
  34. Career
  35. Achievement
  36. Ethics
  37. Motivation
  38. Credit card attitude
  39. Competitiveness
  40. Credit card debt
-

Table 4- List of Scales

- 
1. Love of money scale
  2. Compulsive Buying Scale
  3. Money attitude Scale
  4. Pro-Environmental scale
  5. Materialism Scale
  6. Altruism scale
  7. Vanity Scale
  8. Compliance scale
  9. Attitude towards money
  10. Attitude toward Financial Security
  11. Frontal system behaviour Scale
  12. Attitude toward Stock Investing,
  13. Affective-cognitive and behavioural attitudes towards credit cards
  14. Obsession with Money
  15. Perceived Immorality of the Stock Market
  16. Money Attitudes Questionnaire
  17. Attitude toward Gambling
  18. Money ethic scale
  19. Interest in Financial Matters
  20. Intrinsic and extrinsic religiosity scale
  21. Attitude toward Saving,
  22. Consumers' ethical belief scale
-

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23. Frankness about Finances
  24. Consumer Personality Questionnaire
  25. Chinese value survey
  26. Materialism Scale
  27. Ethic position questionnaire
  28. Money Beliefs and Behaviors Scale (MBBS)
  29. Love of money survey
  30. Money ethics scale
  31. Attitude towards business ethics
  32. Minnesota Satisfaction questionnaire
  33. Materialism scale
  34. Protestant work ethics
  35. Portions of two money conservation scales
  36. Type A personality
  37. An impulse buying scale
  38. Self-esteem
  39. Attitudes toward debt scale
  40. n Ach scale
  41. Sensation seeking scale
  42. Strain
  43. Openness to experience scale
  44. Trait competitiveness scale
  45. Work ethic
-

- 
46. Money attitude scale
  47. Achievement motivation
  48. Locus of control
  49. Competitiveness
  50. Personal Finances
  51. Mastery, Achievement through conformity
  52. Executive Personal Finance Scale (EPFS)
  53. Money beliefs
  54. Functional and Dysfunctional impulsivity,
  55. Attitude towards saving
  56. Satisfaction with life scale,
  57. Impulsive buying behaviour scale
  58. Depression, Anxiety stress scale
  59. Credit Attitude Scale
  60. Internal-external locus control scale
  61. Attitude towards debt
  62. Money in the past and future
  63. Conservative beliefs
  64. Protestant work ethics
  65. Anomie scale
  66. A frontal lobe personality scale
-

### **3.6. Discussion**

Money is a complex topic and it touches almost all aspects of human life. To cover all these variables in one research paper has been a challenge. While conducting a systematic review of this topic, two main issues were encountered which affected the overall results of the study.

1. Heterogeneity of the studies: As mentioned earlier, money touches almost all aspects of one's life and all the studies included in this research examines a particular aspect related to money. Sixty-six scales were used to measure 40 different outcomes. The population in these studies were spread all over the world and no two studies employed the same sets of scales, outcomes and research participants. In the USA, twelve studies took place but all the studies focused on different outcomes and target samples vary from undergraduate students to professionals.

2. Quality of the studies: Overall, the quality of the included research was average. Only 27.7 % of research papers were able to score the highest ratings. Many studies fail to provide sufficient details about the design, data collection methods, details about the scales like validity and reliability, or dropout rates of the participants. Only 10 studies provided required details, therefore these studies will be prioritised in the discussion section below. The limitations of the studies will be further discussed in the section for future recommendations.

#### **Money attitudes and Outcomes**

- Materialism



Materialism is a widely researched topic concerning attitude towards money. In this review, five studies appeared to materialism but no two studies are similar to each other. John Watson (2000) looked at materialism with debt, spending habits and saving. This study indicates that participants scoring highly on materialism perceive themselves as spenders and are more inclined to borrow money, whereas individuals with a low score on materialism have an unfavourable attitude towards debt and demonstrate less sensation-seeking behaviour (Troisi et al., 2006). Materialism is positively related to feelings of inadequacy and using money as a self-aggrandizing tool and negatively related to the conservative approach (Christopher et al., 2004). Similarly, materialism is negatively related to proenvironmentalism (Iwata, 1995). Money attitudes like anxiety and power/prestige (Yamauchi & Templer, 1982) affect materialism positively and enhance the level of materialism.

- Anxiety and stress

Anxiety is one of the well-known and well-researched attitudes towards money (Yamauchi & Templer, 1982). In this survey, multiple times anxiety attitude appeared positively related to materialism (Christopher et al., 2004; Durvasula, S., & Lysonski, 2010b; Gasiorowska, 2014; Kilbourne, W. E., & LaForge, 2010; Troisi et al., 2006), gambling (Blaszczynski & Nower, 2010), and risky behaviour (Jia, Zhang, Li, Feng & Li, 2013). Money-related anxiety was examined in a relationship with objective-subjective wealth (Gasiorowska, 2014) which explains that subjective evaluation of wealth is negatively related to money anxiety or inability to make decisions when money-related problems appear, and it mediates the objective and subjective wealth relationship. One of the sources of money-related attitudes is an individual's socio-economic background; parents from poorer socio-

economic background experience more stress compared to richer ones and it is reflected in their pocket money giving attitudes (Kirkcaldy, Furnham, & Martin, 2003).

- Buying Behaviour

Consumers' buying behaviour has been widely researched in many fields of study but little research exists that attempts to examine how certain attitudes towards money predict buying behaviour. In this review, only two papers explained the relation between impulsive buying (Lai, 2010), compulsive buying (Marcello Spinella et al., 2014) and money attitudes. One of these research papers indicated that compulsive buying may not necessarily be a pathological condition but merely associated with money-related attitudes such as impressing others with wealth, anxiety about money and negative attitudes towards saving and financial planning (Marcello Spinella et al., 2014). In other studies, impulsive buying attitude can be predicted with the help of one's attitude towards money; people who consider money as power and try to buy goods to impress others tend to buy impulsively and tend to take credit more than usual (Lai, 2010).

- Charitable giving and Altruism

Charitable giving improves the well-being of an individual (Surana & Lomas, 2014) but only a handful of the studies attempted to understand the impact of various attitudes towards money on charitable/philanthropic behaviour or altruism. All four studies in this review dealing with this topic indicate that to understand charitable behaviour, it is vital to first understand how one perceives money (Gąsiorowska, & Helka, 2012; Wiepking & Breeze, 2012). Studies suggest that participants who are primed for money show unfavourable attitudes towards charitable giving in real life (Roberts & Roberts, 2012) as

well as in games e.g. dictators game (Gąsiorowska, & Hełka, 2012) and altruism is directly connected with one's attitude towards saving or budgeting (Tang et al., 2002). It is worth noting that gender also plays an important role in charitable attitude: women are more inclined to donate compared to men (Roberts & Roberts, 2012).

- Cross-cultural studies

Culture is one of the sources for the creation of money attitudes and similarly, one's attitude towards money is determined by the socio-economic condition of their country (Furnham, 2014; Furnham & Argyle, 1998). A total of three studies appeared in this review comparing money-related attitudes in the context of various cultural backgrounds. A study conducted in 42 countries explains that the Gross Domestic Product i.e. GDP is directly related to attitude towards money. Countries with higher GDP have a higher Development Index, which means these countries rank higher and are considered as developed countries, or First or Second World countries. The money-related beliefs, especially attaching more importance to saving and achievements, are noted in low GDP countries (Furnham, 1996b). A study conducted based on ethnicity (Chinese and Caucasians) in three different countries (Canada, China and Australia) indicates that money attitudes are assimilated to the country of self or ancestors and not the country of residency. Chinese have a higher saving rate compared to Caucasians (Tung & Baumann, 2009). In another study, money attitudes were compared between USA, UK and Taiwan. It indicates that culture plays a significant role in money-related attitudes, for example, British men think of money as evil whereas American men think of it as a symbol of success. Every culture sees money differently and the items in the same scale can be perceived differently (Tang et al., 2002).

- Credit cards

The use of a credit card and its effect on personal and financial well-being has received substantial attention from researchers. Credit card debt (Norvilitis, Szablicki, & Wilson, 2003), attitude towards credit and credit cards (Hayhoe et al., 2005) and how to predict credit card-related behaviour by determining money-related attitude and brain activity in the prefrontal lobe (Spinella, Lester, & Yang, 2005). These three studies indicate that attitude towards credit cards is determined by the attitude towards money, along with other factors such as age, education. People with no credit card or only one credit card have a lower attitude towards money and lack power and independence, whereas individuals with a higher obsession towards money tend to have more credit cards (Hayhoe et al., 2005). One study indicates that there is lack of evidence to prove that money-related attitude is directly linked with debt or credit card debt and proper training to manage money can be an important link to reduce debt (Norvilitis, Szablicki, & Wilson, 2003).

- Gambling and Risky behaviour

Attitude towards money and gambling are closely related, as money plays an important role in gambling but very few studies have explored this relationship in detail. In this review, only one paper appeared which looked into the issue of problem gambling and money-related attitudes that consider money as 'means to end' (Tool theory of money) and money as a powerful motivator (Drug theory of money) (Lea & Webley, 2006). This study indicates that problem gamblers experience a significant obsession with money and consider it as a source of power-prestige and one of the ways to get more money, and at the same time experience higher anxiety and worry compared to non-gamblers (Blaszczynski & Nower,

2010). Love for money is also concerned with one's money attitude, individuals with a higher level of love for money are willing to take high risks and have the potential to indulge in risky behaviour and show more sensitivity towards loss or gain compared to people with a lower level of love for money (Jia, Zhang, Li, Feng & Li, 2013).

- Locus of control and self-esteem

People's attitude towards money acts as a frame of reference through which an individual examines his/her everyday life (Tang, 1993), therefore it is important to understand how much control an individual experience over his/her money situation and how this frame of reference affects self-image or self-esteem. Lim and Teo's (1997) study examining the effect of money attitudes over Locus of control (LOC) indicates that individuals with an internal locus of control have a greater tendency to save or budget money, whereas a person with an external locus of control tends to think of money as a source of power, success and is less inclined to share or donate money. In other cross-cultural studies between the UK, USA and Taiwan, it is indicated that US participants tie their self-esteem more to money compared to other counterparts (the UK and Taiwanese) (Tang et al., 2002).

- Financial Satisfaction and financial hardship

Perceived financial condition (hardship or satisfaction) are a direct result and at the same time a source of money-related attitude. Past and current experience of financial hardship or financial satisfaction shapes money-related behaviour (Ali, Rahman, & Bakar, 2015; Lim, Teo, & Loo, 2003). Three papers looked into the link between money-related attitudes and financial hardship and satisfaction. A study investigating the relationship between attitude toward money and financial satisfaction are positively related. It explains

that attitude to money is positively related to basic money management, which leads to financial satisfaction (Ali, Rahman, & Bakar, 2015), whereas two studies on financial hardship explain that past difficult experience with money can cause one's current reaction to money and that individually experienced hardship may cause one to place more importance on money and to experience more financial anxiety (Lim, Teo, & Loo, 2003; Lim & Teo, 1997).

- Job Satisfaction, Career and Work-related attitude

Money can be used as an instrument to control the behaviour of the employees such as retention, attraction and motivation in the job and job-related attitude (Gbadamosi, & Joubert, 2005). Six studies in this review focused on the relation between job/work and individual's money perception. All these studies looked at this topic from a different angle. Furnham et al (1995) conducted a study in 42 countries specifically looked at the relation between money attitude and work ethics, achievement, motivation, competitiveness and saving attitude. This study claims that the country's current GDP (Gross Domestic Product) and HDI (Human Development Index) shapes an individual's attitude towards money. Poorer countries' inhabitants are more competitive, worried about money and saving for the future. In this review, three studies focused on Job satisfaction, in particular: intrinsic/extrinsic job satisfaction in relation with stress, and work attitudes (Tang, Kim, & Shin-Hsiung Tang, 2000), voluntary turnover (Tang et al., 2000) and public service motivation (Liu & Tang, 2011). These three studies show a strong link between a subject's level of love for money and the amount of motivation and job satisfaction experienced. In one study money represents achievement.

Money-related attitudes are also studied concerning moral and ethical values in business. Data were collected in a country (Swaziland) where corruption is widespread; results indicate that there is no significant relationship between money attitude and moral conduct in the public and private sectors. The sample size for this study is only 83 men and a bigger sample size may indicate a different outcome (Gbadamosi, & Joubert, 2005).

- Gender and Demographics

There has been considerable interest in recent years about gender its impacts on money-related attitude. Many papers in this review shed some light on this topic but two papers specifically looked into this topic, and both studies are conducted on the population from Singapore. These two papers claim that men view money as a source of power and sometimes this results in greater anxiety, whereas women are more concerned about money retention, budgeting and using the money for evaluation. These studies were conducted on the same demographics so the results may change in a different set of the population (Lim, Teo, & Loo, 2003; Lim & Teo, 1997).

Another important source of money-related attitude is demographics (Furnham, 2014; Furnham & Argyle, 1998). Many papers in this review studied money-related attitudes in multiple countries but only two papers focused on demographics as a factor (Furnham, 1984; Roberts & Sepulveda 1999). However, both these studies are conducted in only one country, hence the result from these two papers may not be the same in different populations.

#### Other outcomes

Many other outcomes appeared in this review from single papers touching different aspects of life concerning money. Durvasula and Lysonski (2010), studied Achievement

Vanity in Chinese consumers. This study indicates that consumers' attitude to possess or consume more products to achieve status, success or showing conspicuous consumption is related to the money-related attitude 'Power-Prestige'. The participants in this study are relatively young and belong to one metro city from China, meaning that these attitudes may differ in different parts of China or Asia.

Neuroeconomics is a relatively new field which studies brain activity about money. In one of the studies, money-related attitudes concerning credit cards explain that people with higher impaired prefrontal cortical function consider money to symbolise success and develop a distrusting attitude towards monetary transactions and experience more worry and anxiety as an outcome (Spinella, Yang, & Lester, 2008).

Leung and Kier (2010) explored music preferences concerning money spending and saving attitudes in young adults. This study claims that participants who preferred anti-authority music like hip-hop, electronic, techno, trance etc were more likely to spend money, whereas participants who favoured classical, opera, world music, oldies, and contemporary rock are more inclined to save money.

A study conducted on German parents on their attitude towards giving pocket money in relation with their personal economic beliefs suggests that parents with the trait of competitiveness tend to use money as an instrument to reinforce educational success, economic independence and autonomy in children. Parents with higher incomes are more inclined to teach their kids about the importance of saving, budgeting and cautious spending during their entire childhood (Kirkcaldy, Furnham, & Martin, 2003).



More and more people are investing in the stock market (Magron & Merli, 2015). Investing behaviour is directly linked with the investor's attitude. Research conducted by Keller and Siegrist indicates that there are four types of investing attitudes: open books, safe players, money dummies and risk-takers. Risk seekers can sell a significantly higher number of securities than the rest of the three types of investors and showed more willingness to maximise capital growth. Safe players are more inclined towards secured and low risk. Money dummies and open book shows low-risk tolerance (2006).

The relation between money and environment researched by Iwata (1995) in Japanese participants lacks the evidence to prove the significant relation between population control and materialistic attitude. Results indicate that materialism is positively correlated with anti-environmentalism.

A study conducted on mental health and mental retardation professionals shows that money ethic endorsement is directly related to voluntary turnover. Professionals with higher money ethic endorsement indicate a higher desire to make more money and are relatively more proactive in changing job if higher wages are offered (Tang, Kim, & Tang, 2000).

### **3.7. Limitations and Recommendations**

There are some limitations to draw a conclusion as there are some issues with the research. The first limitation is the quality of the research; using the QATQS quality assessment, only a few studies scored the highest mark (27.7%). Only a handful of studies offered all the required details to understand the exact structure of the research. The second limitation of this review is the heterogeneity of the studies in terms of measures used in the research as well as the outcomes, which restrict the possibility of conducting comparative or meta-analyses to draw a robust conclusion about the research as a whole. Thirdly, the measurements of attitude towards money are culturally biased and most of them reflect Western values and ideas related to money, hence results obtained from the Eastern population may not be an exact reflection of their attitudes. Some of the questions asked in the scales can be interpreted differently in both cultures. The fourth limitation is out of 37 papers, 20 studies are conducted in developed, first world countries whereas there is only one paper representing the population from Africa, Arab countries, India and Russia. This restricts our understanding of money attitudes on a global level. Finally, the research is currently focused on negative emotions like stress or anxiety. Outcomes such as debt, materialism, vanity, job turnover with no exploration of positive outcomes such as happiness, fun, creativity and work engagement.

Based on these limitations, for future work, some recommendations are made. First, the studies should involve a diverse population. It is vital to understand money perceptions from developing countries like China, India, Brazil, the African continent, Russia and the Middle East. Similarly, studies should involve populations from minority populations,

different races and cultures. Use of non-representative samples like undergraduate students many not reflect the general population on any particular topic. This will help to gain an in-depth understanding of money related issues. Second, the measurements need to be modified or new scales need to be created to understand the view of diverse populations of money. Existing scales need to be tested in different populations to improve their reliability and validity. Third, some studies in this review had a relatively smaller sample size. The results may or may not represent the views of the general population, hence a bigger sample size is desirable, which represents all the views related to the money. Lastly, it would be nice to see outcome measures which focus on positive aspects related to money in clinical and non-clinical populations such as optimism, growth mindset. Researching 'Positive' aspects of money will bring balance to the existing literature and will add new dimensions to our current understanding of money attitudes.

### **3.8. Conclusion**

This study offers a new avenue for research in the relatively less-researched area of attitudes towards money. Despite the issues with currently available literature around this topic, the evidence suggests that it is important to understand attitudes towards money to predict monetary behaviour in the different populations. Attitude towards money has a significant impact on an individual's quality of life and overall psychological and financial well-being. Given the growing interest in this field, it is safe to predict that there will be substantial growth in our understanding of money attitudes in the coming years. In this chapter, an attempt was made to understand money-related attitudes. In the next chapter, this topic is further explored by conducting a qualitative interview

## **4 CHAPTER: QUALITATIVE EXPLORATION OF MONEY CONSTRUCT IN INDIAN AND BRITISH PERSPECTIVE**

### **4.1 Abstract**

The main aim of the study was to find out different attitudes towards money in cross-cultural settings. The purpose of the study was to investigate if participants from India and the UK share similar or different views about money. Furthermore, this study aimed to find out the coping strategies used by participants to deal with money-related stress and anxiety. Finally, it was hoped to discover different beliefs or views about money which are currently not researched or currently unknown. A total of 17 participants were recruited by email from India (9) and the United Kingdom (8). The participant sample was heterogeneous with both men (9) and women (8), and ages ranging from 18 to 85 years. The participants were recruited based on age [(fifty-six and above, middle age (25-55), young (18 to 25)], socioeconomic condition (rich and poor), gender (male and female) and ethnicity (British or Indian). This study used a qualitative design method and grounded theory was used to analyse the data. Grounded theory was used to generate a theory from the collected data. The results indicate that people have divergent experiences and interpretation of money. Three sub-themes also emerged: 'People attach different meanings to money', 'People experience internal conflict concerning money' and 'People develop a unique coping style to deal with money-related stress and anxiety'. In conclusion, people experience and interpret money differently and cope with money-related stress in his /her own unique way.

Further research needs to be conducted by using qualitative methods to include different nuanced

views about money which is not possible by using quantitative studies. Also, there is a great scope to include views from various Western as well as Eastern countries.

Keywords- money attitude, stress, anxiety, happiness, qualitative, coping strategies, India, the United Kingdom, grounded theory

## 4.2 Introduction

Money is an important aspect of life. On a daily basis, everyone discusses, thinks, argues and dreams about it (Furnham, 2014). ‘Money makes the world go around’ is a notion anyone will find in all parts of the world. Every individual perceives money differently and these differences arise from culture, age, gender, religion, ethnicity, family background, nationality, income, past experiences, level of education, career choices, marriage, political views and current location (Furnham, 1984, 1996a, 2014; Furnham & Argyle, 1998; Furnham, Kirkcaldy, & Lynn, 1994). These factors play an important role in shaping one’s view of money and these views directly impact the subjective well-being of an individual. Money is not only a common medium of exchange but it is much more; money has a direct impact on an individual’s self-worth (Dittmar & Drury, 2000; Lim & Teo, 1997; Özgen & Bayoğlu, 2005), self-esteem (Zhang, 2009), motivation (Bonsu, 2008; Ed Diener & Seligman, 2004a; Kardos & Castano, 2012; Zhang, 2009), happiness (Diener & Seligman, 2004a, 2004b; Lea & Webley, 2006; Wolfers, Stevenson, & Wolfers, 2008), level of stress and anxiety (American Psychological Association, 2016; Britt, Canale, Fernatt, Stutz, & Tibbetts, 2015). This study aims to find the current experience of money from people from different backgrounds and discover the strategies or interventions people are already using to deal with money-related issues. These findings will help to create a money-related intervention in the next stage of the study. All the questions presented to the participants were based on available research around money attitudes and the knowledge acquired from a systematic review (previous study- Chapter 3).

This section contains two parts: in the first part, all the factors which shape an individual’s money attitudes will be briefly discussed, while the second part explains the

theoretical background behind all the questions asked to participants and it's important to achieve the objectives of the study.

### **Factors influencing money attitudes**

#### **Age-**

Age is a key factor in determining money attitudes; research indicates that people's attitudes evolve as age progresses, but there is a paucity of longitudinal studies to prove this claim (Furnham, 2014). In different life stages, people experience and view money differently: older people reported a higher level of worry and anxiety as they have more responsibility related to family expenses, mortgages and compared to the younger population (Furnham, 1996a). The younger population are more concerned about student debt and credit card bills (Hayhoe, Leach, Allen, & Edwards, 2005; Norvilitis, Szablicki, & Wilson, 2003; Özgen & Bayoğlu, 2005) whereas middle-aged people care about saving, budgeting power and prestige associated with money (Furnham, 1996b; Gasiorowska, 2014).

#### **Gender-**

Gender differences are another crucial factor which determines money attitude. Traditionally the role of the provider is associated with the male gender (Atwood, 2012). Men and women perceive money differently (Brown & Taylor, 2014). The income of both genders is perceived differently in society (Promislo, Deckop, Giacalone, & Jurkiewicz, 2010). Money earned by men is considered as more important than money earned by women (Allen, Edwards, Hayhoe, & Leach, 2007; Atwood, 2012). Research suggests, men naturally believe that they are good with money and when men earn more money than other men (Lewis, 2001), they tend to give credit to themselves whereas women give credit to their



advisor or other colleagues for their economic success (Atwood, 2012). The level of anxiety and stress for earning is different in both genders, men are more relaxed and confident about their ability to earn whereas women are more confident about saving and budgeting (Allen et al., 2007). Men associate economic success with their self- identity and self-worth (Atwood, 2012).

### **Couple-**

In relationships, money is considered as a taboo topic and couples are generally uncomfortable discussing it (Vogler, 1998). Most couples avoid discussing financial plans but many times fight or argue about lack of earning or too much spending by one partner. Existing research suggests in marriages, the husband's earning is considered as a primary source of income whereas money earned by the wife is considered as secondary (Atwood, 2012) although there is need to update this research as this may not be the case in all marriages especially in modern societies. If a wife is earning more than the husband, that can be a potential reason for conflict between the couple as men attach their identity as a provider in the family (Atwood, 2012; Vogler, 1998; Vogler, Brockmann, & Wiggins, 2006). Couples perceive money as power, prestige and success and therefore the higher-earning partner sometimes exercises authority in the financial decision-making process (Vogler, 1998). Single/divorced individuals and remarried couples prefer to manage their finances on their own (Vogler et al., 2006). Single people experience more control over finances compared to married people (Vogler, 1998).

### **Family and Parenting-**

Parenting is a vital aspect of creating an economically responsible individual. Parent's views and behaviour related to money shapes children's views and behaviour. Factors like a parent's lifestyle, values, financial communication between the family members, parenting style, child-rearing attitudes, pocket money, future planning and teaching the value of saving are a few of the topics researched so far (Allen et al., 2007; Kirkcaldy, Furnham & Martin, 2003). To understand the impact of parents and parenting in shaping an individual's attitude towards money requires longitudinal studies but very few studies can do that successfully (Webley & Nyhus, 2006). Factors like divorce, financial crisis and lack of stability impact children's views about money (Eldar-Avidan, Haj-Yahia, & Greenbaum, 2008); the secure job of one or both parents (Lim & Sng, 2006) and the motivation or happiness of parents in paying for children's education (Mauldin, Mimura & Lino, 2001) are the factors that show a direct link between parenting and children's money attitude. To understand the impact of family on one's attitude towards money in detail, participants were asked, '*Do you think the attitude towards money has been influenced by family?*' These answers helped to understand the role of the family in a cross-cultural setting.

### **National wealth**

National wealth has a direct impact on money attitude and saving attitude. These attitudes are directly linked with GDP (i.e., Gross Domestic Product) of the country. GDP measures the value of economic activity within the country; it represents the market value, prices of goods and services in any economy at any given time (Tang et al., 2018). One survey from 43 countries indicated that participants from poorer countries are more inclined to save for the future, experience more stress and worry regarding money and be more competitive for economic growth compared to individuals from rich countries (Furnham et

al., 1994; Furnham, Kirkcaldy, & Lynn, 1996). In the present study, samples were collected from India and the United Kingdom. The principal reason for comparing these two nations is that both populations are different in a number of ways which includes: individualism (UK) vs. collectivism (India); West (UK) vs. East (India); developed (UK) vs. developing (India); and primarily secular (UK) vs. religious (India) (Budhwar & Khatri, 2010; Dutta- Bergman & Doyle, 2001; Rocher & van der Veer, 2007). According to Dutta- Bergman and Doyle (2001), British and Indian people have a different referential context to define money. Indians use an internal frame of reference, while the British dialogue focuses on the good or evil nature of money. The Indian approach concentrates on money as experiential from the vantage of the user. Although both British and Indian thought focuses on the importance of saving money, they differ from one another in the greater British emphasis on the accumulation of wealth compared to Indians. Both Indian and British approaches to money reflect a positive attitude towards money.

The other aspect of comparison between these two populations is the current economic condition; although India is a developing country, it is currently the fifth-largest economy in the world whereas the UK is the seventh-largest economy (Glaze, 2017). The annual GDP growth of both countries has seen some significant changes in the last five years: Indian GDP has gone from 6.6 to 7.4 in last five years whereas the United Kingdom has seen a growth rate from 1.6 to 2.6 (World Bank Group, 2015). Stable government, younger population and rise in the middle class are a few of the reasons for economic growth in India whereas unstable government, failing NHS, and Brexit are few reasons for the decline of the UK's economy (Mcrae, 2018).

Just like a nation's economic condition, an individual's current financial situation shapes views about money; rich people are more concerned about power-prestige, status, accumulation of wealth, achievement (Yamauchi & Templer, 1982; Rose & Orr, 2002)). Rich people take more risks (Keller & Siegrist, 2006) and are considered as money worshipers (Klontz et al, 2011). Poor people possess different views about money, they view money as security and try to budget money by looking for bargains (Lim, Teo, & Loo, 2003; Lim & Teo, 1997). Richer people are more concerned about the future compared to poorer people although there is no research in psychology available which explored the concern of poor people regarding future (Furnham & Argyle, 1998).

Other factors like political views and education also contribute to one's attitude. In the United Kingdom, conservative or right-wing voters believe the economic future can be bright but left-wing or labour party voters think the future can be worse (Furnham, 1996a). This research needs to be updated as in the current political and economic scenario in light of Brexit; the views of both parties might have changed. Education also shapes views about money, people with a lesser education and older people believe they are poorer compared to younger and better-educated people. One of the causes of this thought process is the growth in living standards, changes in class structure in society, globalisation, and more readily available opportunities in terms of career (Furnham, 2014).

### **Interview questions**

Money is deeply symbolic and its meaning differs from person to person (Rose & Orr, 2002). Researchers are intrigued by the question of how an individual transforms cash into an emotionally meaningful object, a symbolic representation of self and fantasies? (Furnham & Argyle, 1998). These symbolic meanings and money-related behaviours have always

fascinated researchers; Freud (1908) is one of the first researchers who made a serious attempt to uncover the unusual and irrational behaviour related to money. He claimed that the meaning of money comes from retained faeces associated with psychosexual development arrested in the anal stage (Freud, 1959; Warner, 2017). To uncover these symbols Freud used the association technique, in which participants are asked to quickly respond to given words without judging and evaluating the answers. In this research, a similar technique is used. All participants were requested to quickly respond to the question, '*What first few sentences or words came to your mind when you hear word 'Money'?*' After receiving these answers participants were asked, '*Can you please elaborate what these words or sentences mean to you in your life?*' These first few words are mental associations one has with money and it shows personal meanings associated with money (Krueger, 1986).

### **Religion and Culture**

Religion and culture both have a significant impact on one's perception of money but very few studies are currently available which explore this topic (Guiso, Sapienza, & Zingales, 2003; Tang, 2010; Wong, 2008; Bonsu, 2008; Watson, Jones, & Morris, 2004). Culture plays a key role in determining what money can mean and influences money-related behaviour. Cultural attitudes and meaning are far more complex and dialectical than other aspects which affect money-related attitudes (Rose & Orr, 2002). Perception of money in individualistic cultures and collective cultures differ (Hui & Triandis, 1986; Rimple & Taneja, 2012), but these cultural differences around money are neglected in academia and most of the research is executed on WEIRD (Western, Educated, Industrialized, Rich and Democratic) populations, and specifically, mostly American undergraduate students (Henrich, Heine, & Norenzayan, 2010). Few studies show that cross-cultural differences

affect locus of control. In the USA, which is considered a materialistic and individualistic country, people experience more external control whereas, in China, which is a collectivist country, people experience an internal locus of control which means people experience more power within themselves and believe he/she can influence events (Rimple & Taneja, 2012; Tang et al., 2002).

Money is considered exactly opposite to religion and spirituality (Tischler, 2002). It is a common belief that one cannot serve both God and money at the same time (Tang, 2010). Religious teachings are focused on moral and ethical behaviour but consider money to be the root of all evil as it triggers many unethical and immoral thoughts and behaviours. Mere thinking about money increases the feeling of self-sufficiency but reduces the willingness to help needy or poor people, while an abundance of money can create envy in others and provoke immoral or unethical behaviour like greediness. Constant ambition to have more money and materialistic goods may compromise one's ethical behaviour and quality of life. It can also reduce the willingness to be a good Samaritan (Tang, 2010; Tang et al., 2002; Wong, 2008). On the other hand, religion emphasizes the giving and sharing of wealth. Charitable giving has been widely practised in most religions (Surana & Lomas, 2014). There is a lack of research available in these two aspects, hence the present research attempted to understand the impact of culture and religion on participant's attitudes towards money. Participants were asked questions, *'Do you think that religion, culture, your environment influences your view related to money? If yes, then how?'*; *'Can you recall any experience in which religion influenced your view of money?'* and *'Can you recall an experience in which culture influenced your view of money?'*

## Money and well-being

Money is an emotionally significant object; it evokes many positive and negative emotions in an individual (Mitchell & Mickel, 1999; Zhang, 2009). Traditionally, the research has focused on the motivational value of money at work (Coleman, 1992; Lai, 2010; Tung & Baumann, 2009; Veling & Aarts, 2010) but recently some studies have focused on the impact of money on happiness and well-being on an individual and organisations (Diener, Ng, Harter, & Arora, 2010; Diener, Sandvik, Seidlitz, & Diener, 1993; Drakopoulos, 2008; Fischer & Boer, 2011; Guillen-Royo, Velazco, & Camfield, 2013). Similarly, the negative impact of money like stress, anxiety, gambling habits, compulsive buying, and money-related pathology are discussed in few studies (American Psychological Association, 2016; Bergler, 1957; Blaszczynski & Nower, 2010; Gainsbury, Russell, Wood, Hing, & Blaszczynski, 2015; Keller & Siegrist, 2006). All these studies focus on either positive or negative emotions related to money but no research focuses on the impact of money on emotion in a cross-cultural setting; it is not clear whether money-related emotions are similar in all cultures or they differ significantly. To address this gap, participants from both cultures were asked about their thoughts and feelings related to their current financial situation, how having or not having enough money affected their well-being.

The existence of money-related stress and anxiety is common knowledge. Financial problems are the number one stressor in modern capitalist society (American Psychological Association, 2016). Most of the research on this topic is conducted in Western countries and there is little knowledge related to how the Eastern population thinks and feels about money-related stress, anxiety and how to deal with it. What coping strategies are used in both cultures to deal with money-related stress and anxiety? Are these strategies the same or

different? To understand this issue in depth participants were asked questions like *'Do you currently experience any stress or worry about money?'* *'How you are currently dealing with the stress associated with money?'*

Everyday life and media are filled with stories of the irrational, immoral and bizarre behaviours of individuals to acquire more money or what they do with more money. Books, media, newspaper, television, movies, and fairy tales influence our thoughts related to money. At the same point, money-related research in psychology is only focusing on how money is not enough to make one happy or after some point money is irrelevant for happiness (Ahuvia, 2008; Brown, 2009; Diener & Biswas-Diener, 2002; Diener et al., 1985; Diener, Lucas Richard, & Oishi, 2010; Diener & Seligman, 2004; Dunn et al., 2011; Srivastava et al., 2001), yet there has never been any importance given to addressing issues such as how one can have a healthy mental state concerning money. The purpose of this research is to create a remedial intervention which will create a more positive attitude towards money. To generate new inspiring ideas for creation, participants were presented with questions like *'What three actions you can take to experience more happiness and satisfaction in life in your current financial situation?'*

Many researchers have attempted to understand different meanings or attitudes towards money (Furnham, 1984; Furnham & Argyle, 1998; Tang, Furnham, & Davis, 2002) but there is limited empirical research available to understand what the relationship is between spending habits and attitudes towards money. So far, there is no research available explaining the products or services one buys and its a connection with one's attitude towards money. There is no clear understanding of whether certain money attitudes influence spending habits or what kind of goods or services is preferred by an individual with certain



money attitudes. To address this research gap, participants were asked the question, ‘*What are the things you would like to use the money for*’? The answer to these questions will highlight their attitude towards money and their behaviour patterns related to it.

This section started with understanding various factors like age, gender, marriage, parenting styles, education, political views, nationality and current income and their impact on shaping one’s attitudes or views related to money. The section then explored the questions presented to the participants. The theoretical background and rationale to ask certain questions were explained in this part. The next sections contain the research method and its details, results of the research, followed by the discussion and conclusion.

### 4.3 Method

#### Design -

This current study examined people's attitude towards money and how they deal with stress and anxiety related to money with the help of grounded theory. Glaser and Strauss (1967) define grounded theory as collecting, integrating, analysing and conceptualising qualitative data to create a theory. The researcher took Charmaz's (2007) social constructivist approach to grounded theory, which meant the produced findings were the result of the interaction between the participants and the researcher. The author took a critical relativist epistemological framework, understanding the participant and researcher may influence each other throughout data collection (Anderson, 1986). This is also ontologically relativist, which denies objective reality and accepts that multiple individual realities exist and are influenced by context (Mills, Bonner & Francis, 2006). Social constructivist grounded theory is also epistemologically subjectivist, recognising that the researcher's "humanness" and values inevitably influence the research outcome partly (Mills et al., 2006 p2). Throughout the duration of the study, the researcher wrote reflexive memos acknowledging that her beliefs, values and cognitive processes may have influenced her behaviour in the interviews and the data analysis (Anderson, 1986; Rennie, 2012). This qualitative methodology was chosen to explore new, potentially unknown areas of attitude towards money not covered by previous research.

## **Participants -**

A total of 17 participants were recruited by email from India (nine) and the United Kingdom (eight). The participant sample was heterogeneous with both men (9) and women (8), and ages ranging from 18 to 85 (with an average of 56) (see Table I for participant demographics). The participants were recruited based on age [(fifty-six and above, middle age (25-55), young (18 to 25)], Socioeconomic condition (rich and poor), gender (male and female) and ethnicity (British or Indian).

### **Participant recruitment process-**

Because of the nature of the research topic, all the participants were recruited from the social circle of author, friends and family. The author described the required criteria to the friends and family members and requested to introduce the suitable participants. The author faced some struggle in recruiting ultra-rich participant from the UK. To recruit ultra-rich participant (male and female) from the UK, the author wrote around 12 personal emails to potential participants and only one (male) replied but, due to unavailability of the participant meeting was cancelled. Eventually, the author was successful in recruiting one male participant through the personal network but unable to find a potentially rich, female, the UK based participant to participate in the study. 20 participants were invited to participate in the study. Initially, all participants were contacted via email or telephone and informed about the nature of the research as well as to check if they fulfil the required criteria. Participants who fulfilled the criteria and chose to take part in the study then informed about the process of the interview as well as filling up the forms.

Table 5. Participants demographic

Criteria for selecting participants	India	United Kingdom
Gender	3 Female and 6 male	5 female and 3 male
Age (55 and above)	1 male and 1 female	1 male and 1 female
Age (25-55)	1 male and 1 female	2 female
Age (18- 25)	2 male	2 female
Socio-economic condition (Rich)	2 male	1 male
Socio-economic condition (Poor)	1 female	1 male

### **Interview procedure-**

A conversational style was used to conduct semi-structured interviews. Seventeen questions were created based on existing literature and gaps in current understanding about feelings and emotions related to money and how to reduce stress by creating happiness around money (see Appendix B) interviews lasted from 25 to 45 minutes. The participants were informed about the topic of research and consent forms were sent via email before the interview. In the email communication and before starting of the interview, participants were informed about their voluntary participation, right to withdraw and data protection. All the interviews were voice recorded with the consent of participants. Interviews of the participants from India conducted via Skype, whereas participants from the UK took place in one to one setting. After the interview, debrief forms were emailed to all participants thanking them for their participation and reminding them of their rights to withdraw as well as the contact details of the researcher for further assistance in case of need. Shortly after each interview, recordings were transcribed verbatim and analysed (see Appendix O). All the identification details of participants were redacted from the transcription to protect their anonymity.

The reflexive memo was maintained in each interview to improve interviewing style. Another purpose was to remember details like body language, the tone of voice, behaviour, impactful memory before-during-and after the interview.

## **Analysis-**

The audio recordings of the interviews were transcribed, and all the details which may lead to participants identity were erased. The qualitative analysis of the interviews followed grounded theory principles, with analysis starting in-between interviews and going deeper after all interviews were made (Glaser & Strauss, 1976). Throughout the study, the researcher maintained a reflexive memo and registered the details like feelings and emotions arise during the interview and after the interview. The ongoing analysis during data collection enabled possible emerging theory to influence subsequent data collection, for example leading to the modification of interview questions (Duffy, Ferguson & Watson, 2004). The first step of analysis on each transcript was explorative line-by-line coding, in which descriptive labels were created to interpret each line of data. This was followed by focused coding, which meant identifying higher-order codes for larger portions of the text and categorising them. The third step included conducting a continuous comparative analysis between the codes and categories to identify the transcript's most prominent themes and sub-themes. Approximately 7 to 8 themes and 15 to 20 themes were identified in each transcript. The ongoing comparisons of themes and sub-themes eventually resulted in one overarching theme, people have divergent experiences and interpretation of money (see Appendix P). Monthly meetings with supervisor and discussion with colleagues ensured the correct interpretation of the themes emerging from transcripts. Saturation has reached after 11<sup>th</sup> interview but remaining 6 interviews were conducted to fulfil the criteria of recruitment as well as to ensure the saturation. Seventeen interviews ensured the data is sufficient to cover the topic in-depth and all the individual variations are included in the analysis (Mils, Bonner & Francis, 2006)

#### **4.4 Result**

##### **Three components -**

The analysis produced one core theme: 'People have divergent experiences and interpretation of money'. Within this theme, three sub-themes emerged: 'People attach different meanings to money', 'People experience internal conflict concerning money', 'People develop a unique coping style to deal with money-related stress and anxiety'. In conclusion, people experience and interpret money differently and cope with money-related stress in his /her own unique way.

Every individual forms his/her view about money based on their age, gender, nationality, family background, economic condition and past experiences. Each person experiences internal conflict or incoherence between the feelings and thoughts about money and this experience is distinct from others. This conflict or incoherence causes negative emotions like stress and anxiety; every person develops their own unique ways or coping strategies to deal with these emotions.

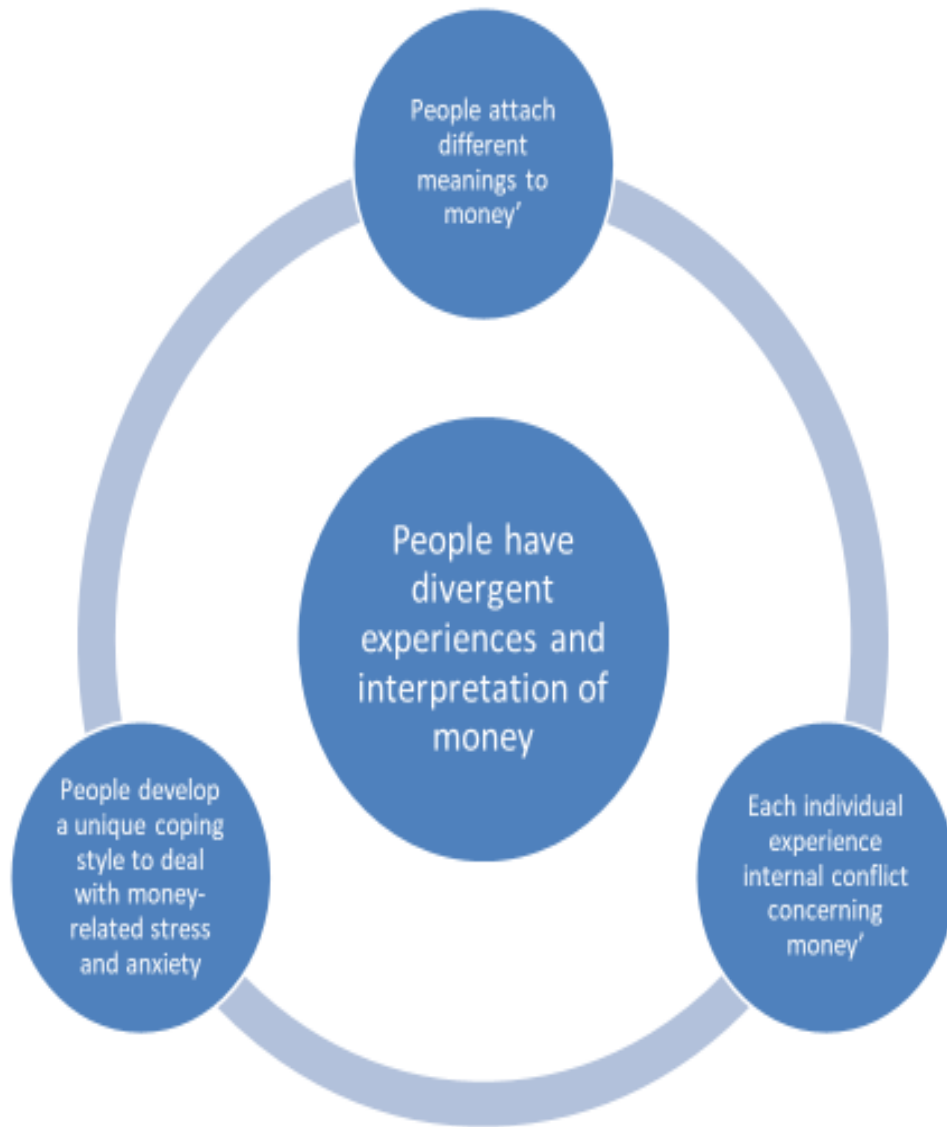


Figure 3- Money Model

Each theme will be explored in turn below, with explanatory interview excerpts in italics. All participants' names are pseudonyms



1. People attach different meanings to money - when participants were asked to say the words which come up in their mind when they hear the word 'Money'. No two participants came up with the exact same sets of words. Every participant has different sets of words which they associate with money. These meanings are derived from various aspects of life like age, gender, nationality, culture, past experiences, family and upbringing, religion and socio-economic class, career choices, which he/she belongs. All these themes are discussed below.

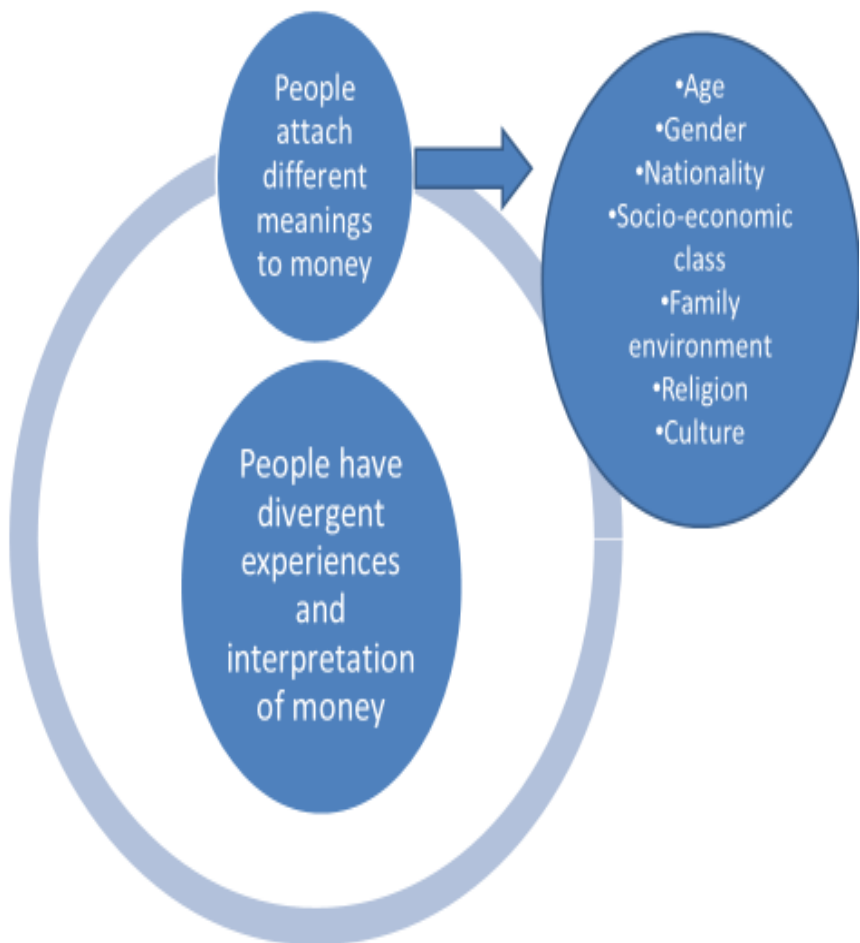


Figure 4: Money model I

Table 6: List of words associated with money and their number of occurrences-

THEME	NUMBER OF OCCURRENCES
1. Success	11
2. Illusion	1
3. Power	12
4. Misery	3
5. Spending	7
6. Cope	4
7. Bills	9
8. Special times	2
9. Learning to survive	7
10. Feel good	9
11. Fun	11
12. Joy	8
13. Vacations	6
14. Freedom	20
15. Contribution	9
16. Branded clothes	1
17. Sense of purpose	2
18. Contribution	7
19. A smile on poor's face	1

THEME	NUMBER OF OCCURRENCES
20. Healing	1
21. Happiness for others	13
22. Family security	12
23. Education	5
24. Bank balance	1
25. Target	5
26. Measurement of achievement	14
27. Dad's expectation	3
28. Responsibility	11
29. The world is running behind it	1
30. Medium of exchange	3
31. Too much money is bad	4
32. Criminal	3
33. Necessity	10
34. Need	14
35. Helping others	1
36. Laxmi (Indian goddess symbolise money)	2
37. Opportunity	2
38. A roof over the head	6
39. Assets	1
40. Mortgage	6

THEME	NUMBER OF OCCURRENCES
41. comfort	2
42. Very important	17
43. Survival	3
44. Debt	4
45. Hardship	1
46. Secondary	1
47. Betrayal	5
48. Future plans	6
49. Saving for the next seven generations	8
50. Independence	1
51. Feminism	14
52. Fear	7
53. Dependency	3
54. Confidence	10
55. Gratitude	3
56. Hope	14
57. Parents	2
58. Aspiration	3
59. Helplessness	1
60. Homeless	17
61. Difficulty	1

THEME	NUMBER OF OCCURRENCES
62. Market uncertainty	9
63. Property	1
64. Shares/bonds	9
65. Charity	1
66. Beautiful energy	1
67. Symbol of alpha male	8
68. Saving	2
69. Buying	2
70. Selling	2
71. Consumerism	1
72. Materialism	1
73. Paper	1
74. Bit-coins	1
75. Banks	1
76. Vaults	2
77. Passion	1
78. Risk	4
79. Job	2
80. Status	11
81. Stability	9
82. Satisfaction	1

THEME	NUMBER OF OCCURRENCES
83. Unimportant	14
84. Stress	19
85. Worry	9
86. Motivation	7
87. Income	2
88. Wife	7
89. kids	2
90. Marriage	16
91. Expenditure	9
92. Home	2
93. Property	7
94. Balance	5
95. Abundance	4

As mentioned before, people attach different meanings to money, while the factors that influence those meanings are subjective. People from different age groups think of money differently but in some cases, people from the same age group also perceive money differently. Asha (age 65), a millionaire filmmaker from India said, *'I never cared about money, Money just gives me a sense of false security.'* Whereas George (Age 67), a retired officer said, *'Money is my ultimate security, I have money and that makes me happy and safe. I don't have any family around me to help but with money, I can survive and enjoy my life.'*

Jenna (Age 19) a student from the UK said, *' I am constantly thinking about money ... I don't live with my parents and I need to pay my bills and it is(...) really expensive to live in London and ..study and..... work. Money is on my mind all the time especially bills and rent that kind of stuff'*. On the other hand, most of the young students in India don't need to work and live with their parents until they finish their education. When Sakshi (Age 19), a student from India, was asked about money, she said, *'I don't pay much attention to it, Papa give me enough to spend every week. I am thankful that he gave me everything (...)when I will finish my studies (...) I will repay every rupee but now I just enjoy my life!*

Gender is another aspect that may influence views about money. Most of the male participants associated money with power, property, business, status, wife, responsibility, achievement. Rakesh (age 37), a businessman from India, said *'I am an entrepreneur, self-made one....I want to make my mark in this business. (...) More money, more power, more respect. Simple!'* But some women also associate money with power and freedom. Martha (Age 53), a property consultant, said, *'I am different from all my family members, most of them don't work, I achieved all my money with hard work. My home, other properties give me a sense of security and freedom. I don't rely on anyone. I am good to go.'*

Similarly, some men link money with family responsibility and relations but most of the female participants linked money with home, family security, kids and their education. Linda (Age 45) from the UK explained her views about money by saying, *'I have been earning money from age of seventeen, now I am forty-five. I love going on holidays but right now my priority is both my son's education and then save some money for going out with my husband, kids and sometimes my in-laws join me'*. Ben (Age 37) a billionaire from the UK expressed the importance of money and his family, *'I have three young kids, I want to make sure that they get the best education possible and enjoy life without worrying about anything because I am here (...) their father.'*

Religion is another factor which had some impact on a few participants, but not all participants' views were influenced by religion. India is considered as a religious country but not all Indian participants consider religion as an important aspect in their life and they do not associate religion with their money attitudes. Sanjay (age 20) a student from India said, *'I don't think of religion on day to day basis so ..... I guess religion has nothing to do with money. Does it?'* Whereas Jenna (age 19) from the UK said, *'I was born in a Catholic family, I was always told to be nice to all people, rich or poor. Never judge people on their money. Religion is not that important but it gives the right thinking. I think giving money to charity is a good thing but I don't do much..... I can barely pay my bills... (smile)'*. People above the age of sixty acknowledged the role of giving away money as a way of practising religion. Girish (Age 70), a successful businessman and philanthropist from India, said, *'Money is only a thing that you need to go through this lifetime, our real accomplishment is our... our contribution and blessing we get from people.'*



Family and upbringing play an important role in shaping views about money and almost every participant agreed to this notion. Ben (Age 37) from the UK described his experience of how his father's behaviour impacted his views about money, *'I was born in an affluent family, and money was never an issue. I grew up in a household where my father didn't show lots of affection, so almost three decades of my life achieving money became the yardstick to get noticed by him and achieve his affection. I think, that led me to have a slightly distorted attitude towards money'*. When asked by the interviewer, *'What you mean by distorted attitude?'* Ben replied, *'Accumulating money became very important to me'*. On the other hand, Martha (53) from the UK shared her view about family and money, *'I wanted to be really secure in my life.... Money-wise, I didn't want to be like my mother and rest of the family members, they don't earn money... they just sit and get benefits. I always wanted to achieve everything on my own and wanted a better life. Nothing like my family..... they think I am weird'*. 13 participants mentioned their father's views towards money or how their relationship with their father impacted their attitude towards money.

Incoherence between thoughts and feelings-

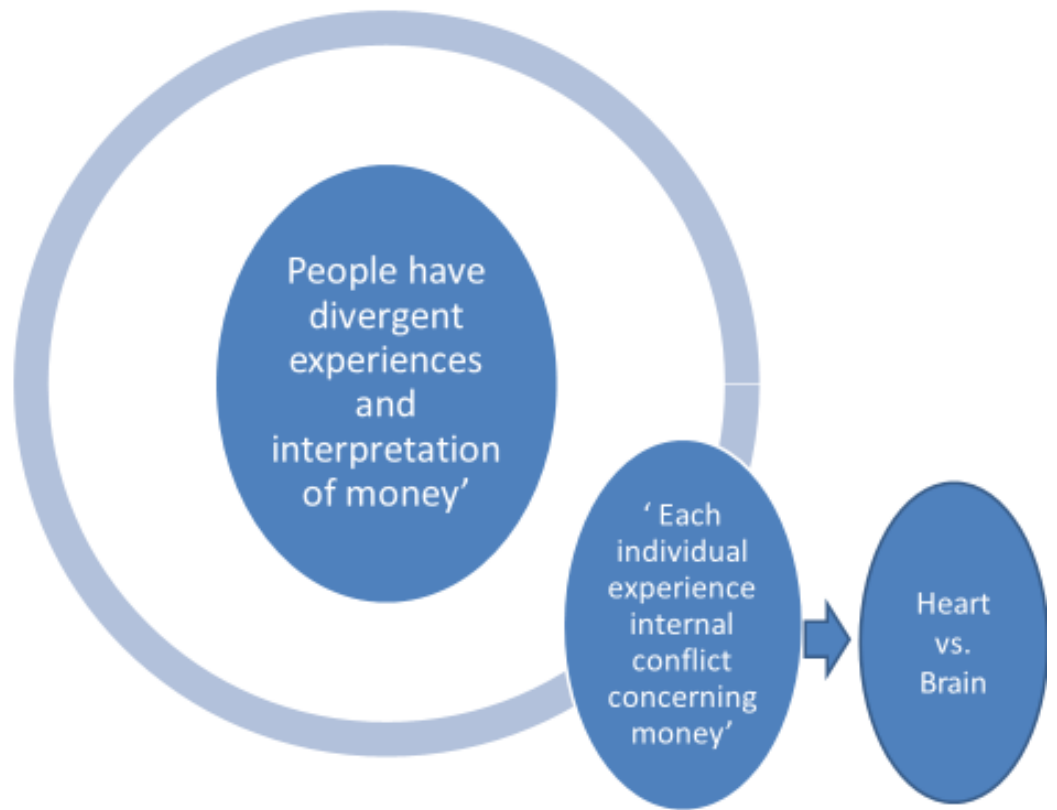


Figure 5- Money Model part II

Every individual who was interviewed for the purpose of this study shared some kind of internal conflict. Some experience this conflict about certain aspects of money whereas some experience overall concept of money or the meaning of money in their life.

Sanjay (Age 20) said, *'Yes, I know we need money, we can't survive without money but I still feel, money is not everything. Experiences, love are more important. I see lots of people constantly chasing money, then where is life? I don't understand why money is everything for so many people. I am not one of them for sure (.....) I like money for experiences!'*

Sakshi (Age 19) experiences conflict in choosing moral and immoral ways of earning money, *'Bill Gates, Mark Zuckerberg etc. etc. , these are the people who made lots of money through knowledge (.....) that is the right way to earn money, but there are hundreds and hundreds of wealthy people do all sort of wrong things. Money has two sides like everything (.....) like yin and yang.... There is positive and negative.'*

Asha (Age 65) from India, explained her internal struggle by using metaphors like Laxmi (Hindu goddess who symbolises money and wealth) and Saraswati (Hindu goddess who symbolises Intelligence ), *'I always adored Saraswati, other people especially the business people go overboard to worship Laxmi, .....but I always said, If I have Saraswati then I have everything, and then, later on, I realise to have Saraswati you need to have Laxmi, because all education cost a lot because you know, over the years it is really costing a lot. You can't even have Saraswati without having Laxmi.... That was kind of realisation I had.'*

George (Age 67) expressed his dilemma with money and how it shaped his life choices, *'When I started working, I was very young, only 16, I used to get only two pounds fifty cents per week then, I was always worried about how I am going to get through the week, I was a good painter but I could not make my living by painting. You need to make compromises.....things are not that simple. We all want to be something but we all need to feed our stomach.'*

A billionaire, Ben from the UK shared his unique internal conflict, *'when I was twenty-nine, I was made a partner in the firm I was working at, I was paid more in that single year than any point subsequently, a ridiculous amount of money....aah and that weekend.....I remember sitting in the bar, on my own and crying and not knowing especially why I was crying. Not celebrating... going crazy and why not feeling the happiest I've ever been in my life, I felt hollow and empty and upset and I felt absolutely worthless, and it starts occurring to me that the journey I have been on has reached the summit, wasn't going to fulfil me, deeply, meaningfully.'*

Kunal (Age 37) from India is a young successful owner of many hotels and restaurants. He feels conflicted while lending money to his friends and dear ones, he shared: *'I have money, I know I have money and they also know I have money. I don't mind giving, I don't want to hurt their feelings but they also need to understand, I work hard for this money, they just assume that I don't need money. When I ask them for my money they get upset. I want to help them but they also need to understand I have bills to pay. It is a tough spot. There is no winning, you lose money or you lose people. What to do? there is no winning... (sigh).'*

Just like two people can have a different meaning of money, similarly, two people experience money-related conflict in a unique manner. However, individual feel that they need to make choices, whether to listen to their heart and emotions or to be logical and rational while making money-related decisions.

#### 1. Unique coping strategies-

The main purpose of this overall research is to find remedial interventions to reduce stress and anxiety about money. Before creating any new interventions, the

author decided to find out more about various coping strategies participants are already using when they experience any stress or anxiety regarding money. Every participant shared different ways of dealing with stress and anxiety. Several sub-themes emerged out of their sharing namely gratitude/prayer, avoiding the stressful situation altogether, planning money-related future and expenses carefully, saving for the future, trying to strike a balance and contribution or giving away money.

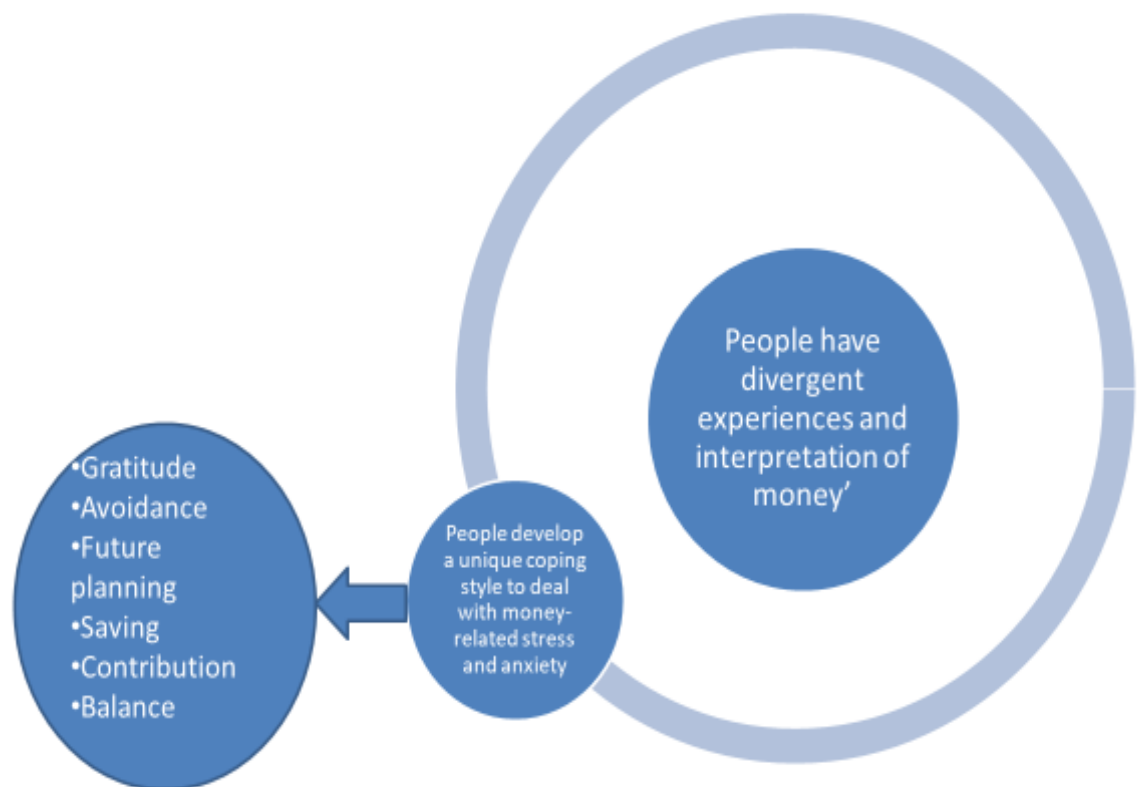


Figure 6- Money Model part III

**Gratitude and Prayer:** Although everyone has a unique way of coping with stress regarding money but being grateful or praying to God for giving money is commonly accepted behaviour from all religious faiths, countries, ages, socio-economic condition and gender. Most of the participants expressed their gratitude for the materialistic things they possess.

Marie (Age 85) from the UK, the oldest participant in this study, shared her way of dealing with money-related stress. Marie said, *'I am old ... (giggle), in my age I have limited needs, I got everything that I need, if there is something missing, I pray.... I pray every day twice. I always say thank you to God for helping me to survive. God gave me a good life, he gave me money and I am grateful, although I could have done with bit more..... (wink and giggle again)'*

Donna (Age 19) from the UK, a student: *'I don't have a lot of money, I am barely surviving but if I need help, thankfully I can ask my dad.....he helps sometimes, sometimes my boyfriend supports me. I am lucky that I have some support. Without support, I don't think anyone can cope with expenses in London.* 'Rukmini (Age 40) works as a cleaner in India and earns around 4500k (Indian rupee =£45) per month. When asked about what strategies she uses to deal with stress, she said, *'I don't worry at all, I leave it to God, he always helps. I managed to pay for weddings of all my three daughters and my husband's treatment. I recently bought a motorcycle for my son, God always provides. We just need to pray. He takes care of everything.'*

**Avoidance:** Ignoring or avoiding the situation altogether is another coping strategy implemented by few. Participants expressed a feeling of temporary relief by not focusing on the

pressing issue and it helps to maintain the daily routine or peace in life.

Kunal (Age 35), explained when he experiences stress about getting money from the lenders, he just ignores it. He said, *'I have given a big chunk of money to some people, now I need that money for my new project. They have purest intention to give my money back but they don't have money, so.....I need money, my project needs to start'*. When the author asked, how he is dealing with this situation. He said, *'I ignore it. I don't give any attention to it. I just focus on earning money from other sources. What is stuck is stuck, I focus on creating new abundance.'*

Sakshi (Age 19) said, *'I am young, why I need to worry about money, I have rest of life to worry about it, .....(giggle), it is right now dad's problem, he told me not to worry about money, just focus on study and enjoy for now. After marriage, I will worry about it (smile)'*.

**Future planning:** Carefully planning for the future is a widely accepted and used strategy to deal with any unforeseen situations, especially the middle-aged participants emphasise the importance of securing the future by planning it well in advance. A tendency to plan future was found more prominently in middle age participants and younger participants compared to older participants.

Samyak (Age 50), a billionaire from India, explained his strategies of dealing with money-related stress. He said, *'There is no point in stressing, it is just money....it is a game, sometimes you gain .....you lose. I know, it is not about me, thousands of people rely on my decisions. I have people who always ready with plan B, C, D .....there is always a backup plan. If something is bound to happen, it can be managed. Stress will waste time, action solves the problem, I am an action guy.'*

Martha (age 52) from the UK said, *'I already sorted my pension, my property is ok, it is appreciating, the property.... I have an investment in that I have rented, I have other savings, I have enough in my account, I got a good car, I have planned my old age so, I am not worried, I am concerned but not worried. Maybe I am not the best candidate to answer this question, I am just fine'*.

**Saving:** Similar to the future planning most of the participants in their middle age prefer to have enough saving in form of cash, property, other investments to avoid any stressful situations as well as ability to deal effectively if anything unfortunate arises. But the attitude towards saving is different in young and old participants. The young population reported their inability to save any money as they rely on their parents for money whereas older participants reported that they are not keen to save more, rather they prefer to enjoy the money they have.

Martha (52), a successful property investor, emphasised the importance of saving money. In her opinion, *'Market is always volatile, one day up, one day wayyyy down...you need to be wise. I always make sure that I have enough for the next three to four years if something happens to me. I live alone; I always make sure that I have enough in the bank. I am not paranoid. ....(giggle) I am just cautious....(giggle again).'*

Rakesh (Age 35), an entrepreneur from India, explained why saving is so important for him: *'I have a small company; I am a dad, a husband and only son to my parents. I have lots of responsibility. I need to save for my daughter's education and my old age. Saving is **must**, it is not an option ever. Life can throw anything at you anytime, people die all the time, I need to*



*think about my savings, recently I purchased a big insurance policy*'. When the author asked, *'How purchasing big policy makes you feel?'* Rakesh replied with emphasis, **'Safe'**.

**Contribution/ charitable giving:** Giving away money to less privileged people is widely accepted social behaviour. This behaviour is mainly associated with feeling better about self rather than its capacity to reduce stress. Again, people from all genders, faiths, socio-economic conditions, nationalities and ages believe that contributing to others or society is morally right and everyone tries to make an effort to adopt this behaviour.

Girish (Age 70), a philanthropist, explained his views: *'I never cared about hardship, money or no money I always believed that work is more important if you keep doing work.... The money will follow. Money is today and it will not be there tomorrow.....Why we do business, not to earn money but to derive excellence. Our products should benefit our customers, if they get what they want, they will pay us'*.

Eddy (Age 48) was previously a homeless person who recently received a government shelter. He said, *'Money is to help, not to put it in a bank, I don't have money .....but I now started volunteering, we need to help each other'*.

**Balance:** 'Money should not be the sole motive for life'. This notion has been agreed and echoed by all participants. All participants agree that money is important but other aspects of life like health, family, fun, relationships, higher purpose, passion is equally important.

Sanjay (Age 20) said, *'money should not be the motive of your life, my father always said to me, you need money, you can't live without money ... we have to have money but we need to learn our limitations, when how much money and we need to learn when we are getting greedy*

*...I think balance is the key. My father set a good example for me; he balanced his life  
.....personal and professional. He is a very happy man. I want to be like him'.*

Denna (Age 54), who is living on government benefits in the UK and has no source of income, expressed that balance is very important. She said, *'At the end, everyone wants to be happy, if you get happiness by spending then spend.....if you get happiness by saving then save, do want makes you happy but I think, keep a healthy balance, don't repeat my mistakes. I lost everything because I just spent and gambled. I was naïve. Learn from my mistakes. It gets tougher and tougher if you don't balance. Life is harsh.....(deep breath and smile)'*.

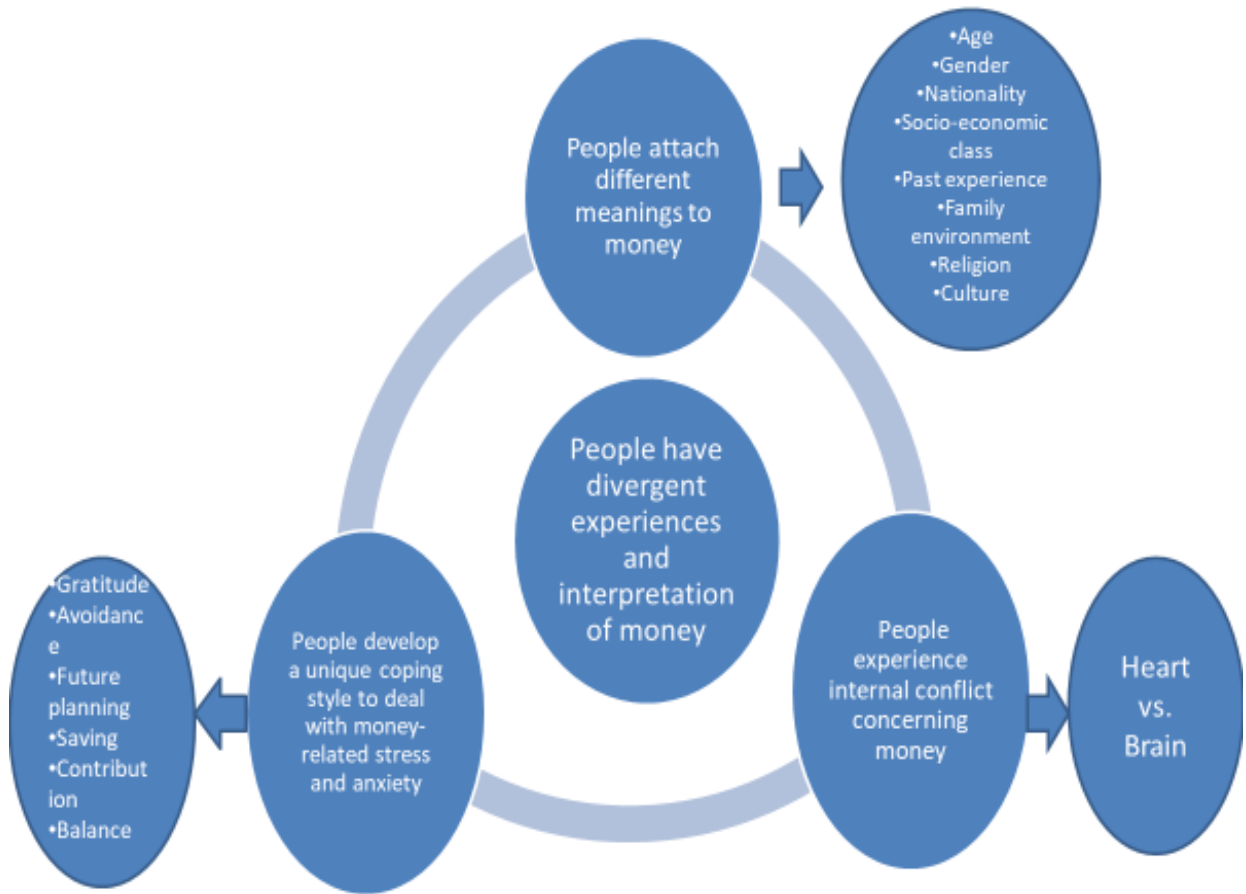


Figure 7- Money Model in detail

## 4.5 Discussion

This study sheds a light on the different attitudes of money in a cross-cultural setting: what money means to them, what factors affect their views about money, which circumstances make them stress about money, how they deal with money-related stress, and what coping strategies are already in place to deal with stress. This study has expanded and deepened our understanding about how the role of culture, religious faith, political views, age, gender, family, relationships, past experiences with money and future financial plans shape one's current views about money. In other words, views or attitudes towards money are the by-products of many of the above-mentioned factors and combinations of these factors shape views about money. An individual has a unique meaning of money as it is derived from his or her life experiences. Money is a complex topic and no single word can fully explain its meaning. Also, the grounded model suggests people have attached unique meaning to money and experience money differently, experiences internal conflict in a distinct fashion, Similarly, people develop their own ways or strategies/ coping styles to deal with money-related stress or ways to experiences money-related happiness.

The study unveils a money model that explains that people have divergent experiences and interpretation of money. This theme is further described with three sub-themes and each sub-theme has sub-sub themes. In this section, all these themes will be discussed in the context of the cross-cultural setting, Similarities and differences between Indian and the United Kingdom participants will be explored.

The first sub-theme is 'People attach different meaning to money'. This sub-theme explains the factors which help to shapes an individual's views about money. The factors

which influence an individual's view about money are religion, culture, socio-economic condition, age, gender and family.

All the literature related to money indicates that religion is an important source which shapes views regarding money (Bonsu, 2008; Guiso et al., 2003; Tang, 2010). Based on existing research, the author asked participants what the impact of religion was on their view about money. The author has a hypothesis for this study that Indian participant's views about money are more influenced by religion compared to the UK participants as India is considered as a religious country (Finney & Madan, 2006; Hasan, 2010). Contrary to the hypothesis, participants from India did not report any significant relation between religion and money. Participants from both countries reported that religion positively influences their views about giving away money to the poor or less privileged people.

All participants admitted that their culture influences or shapes their views about money. Although what the meaning of culture is or what culture means to every individual is very specific. Culture may mean the ideas, customs, and social behaviour of a particular people or society (Callahan, 2018; Keisteri, 1990). Majority of the participants who work associated culture with their work, whereas students and elderly participants associated culture with the geographical location in which they are living. People who associated culture with the society or workplace commonly expressed concern regarding materialism as a part of the culture and that causes pressure on the individual to earn more or to have more than required. The same views were shared by participants from both countries.

There is no substantial research available indicating the relation between age and money attitude or current experience with money. In the current research, participants were

recruited based on their age (65 and above, middle age and young). There was no fixed pattern that emerged from participants from the same age or same country. No two participants from both countries or any age group shared a similarity in their views or current stress or anxiety related to money. All participants only agreed on two fundamental things about money i.e. money is important for survival, and money is important but it is not the only important thing in life. The importance of money in life varies from person to person. Age is not the only factor which influences the importance of money in one's life.

All participants except one reported that family plays an important role in shaping one's views about money. The views of family members, family structure, interpersonal relations between all family members, upbringing styles, parents and partners' financial situation deeply influence one's views about money (Duh, 2016; Duncan, Morris, & Rodrigues, 2011; Hanson & Olson, 2018; Rupert, Hartman, & Miller, 2013; Serido et al., 2015). Family not only influences views in past and current circumstances but also future financial planning such as saving for a child's education, retirement plan, purchasing new luxuries or investment choices. The author's initial hypothesis was that Indian participants would be more influenced by family views about money compared to the UK population, as India is a collectivist society and the UK an individualistic society. Contrary to the hypothesis, participants from both countries seem to share the same values when it comes to family and money. The only difference is that Indian participants were more concerned about saving money for the next seven generations whereas the UK participants were more focused on spending on the family for current needs, buying gifts and saving for old age for self and the partner.

The participants were recruited based on their economic condition (rich and poor). All the rich participants from both countries were male and all of them consider money as a tool or a medium to achieve their goals. Contrary to the hypothesis, money is not 'the goal' for rich participants. All participants in this category expressed that sharing wealth and luxury with near and dear ones are important to them. Indian rich men were more focused on accumulating wealth for future generations whereas British rich man was more focused on accumulating new experiences which one can have by spending money.

There are significant differences between poor participants from both countries. Participants from the UK, both male and female, receive benefits from the UK government which covers their expenses like money, food, free health care and other basic requirements, whereas Indian participants receive an only small amount of concession on food items. As a result of these different Government Policies, British participants were more assured about their survival and less worried about current and future income compared to their counterpart. Both British participants are single and have no economic responsibility for others, but Indian participants have the responsibility of an ill husband and four children. This adds extra stress and worries about money. Despite all the differences in income and circumstances, participants from both countries showed some similarities in their views about money. Both of them believe that there is a higher power or God who will take care of them and provide money when required. Helping others is always a good idea, no good deed left unpunished! All participants in this category admit that money is a major reason for worry and stress in their life and it consumes a lot of their mental energy.

The existing research suggests that men and women have different views about money. Men are traditionally considered as a breadwinner and associate money with success,

power and achievement whereas women's income are considered as a secondary income and women are more concerned about budgeting and saving (Bannier & Schwarz, 2018; Lynn, 1993; Oleson, 2004; Potrich, Vieira, & Kirch, 2018). All the women interviewed for the purpose of this study are working or worked in the past, except one. All of them associated money with independence, freedom and self-identity. For men, no single common theme emerged across the board. Contrary to the common belief, all men in this study did not associate their gender role to the money. Only two men (1 British and 1 Indian) believed that it is their sole responsibility to earn money and provide to the family. In this study, the author observed that Indian male participants are more driven to earn more money and to prove themselves compared to British male participants. Also, British women are more aware of their rights related to money like pension, divorce settlements and focus on personal saving whereas Indian women are more interested in saving for family and budgeting money.

The second sub-theme is 'People experience internal conflict concerning money'. People feel a dilemma as to whether they choose feelings or logic, fantasies or reality, heart or brain. Every individual that participated in this research shared this struggle, although this struggle is personal based on individual's circumstances, desires, location, gender, interpersonal relations, psychological patterns about money, personal expectations, a belief system about self and society, upbringing, moral values, societal pressure, gender roles, family, past experiences. The conflict or struggle to make a decision and make a choice between feelings or logic was found across the board, but the reasons for this struggle are complex and it requires a nuanced approach to understand and resolve it. Everyone needs to make money-related decisions daily, sometimes these decisions are about trivial matters like choosing between two favourite brands based on their prices; but occasionally people need to



make important decisions like making career choices, whether to choose a job with a large amount of salary or to follow their passion for a lesser amount of money. Trying to earn more money for the family to give them more comfort or to spend more time with children but have a smaller amount of money in the bank account. Those choices are individual, but the struggle is universal.

The last sub-theme is ‘People develop a unique coping style to deal with money-related stress and anxiety’. Each individual developed his or her own unique way to cope with stress and anxiety. Participants reported using strategies like gratitude, avoiding the situation altogether, giving away money or contributing to others’ lives, planning and saving for the future and trying to balance all aspects of life. Some of these behaviours are proven to be good for improving wellbeing. Charitable giving (Surana & Lomas, 2014), saving for rainy days (Garbinsky, Klesse, & Aaker, 2014; Meliones, 2000; Te’eni-Harari, 2016), gratitude (De, Posible, Peters, & Hanssen, 2013; Lenhart, 2013; Sheldon & Lyubomirsky, 2006; Tsang, Carpenter, Roberts, Frisch, & Carlisle, 2014; Wood, Froh, & Geraghty, 2010), and planning for financial future (Gates, 2010) are well-accepted strategies to improve wellbeing. Other responses to money-related stress are purely flight or fight response (McCarty, 2010; Pollack, 2016) like avoiding or ignoring the issue altogether. Again, all these coping mechanisms are based on individual choices and not affected by geographical location.

#### **4.6 Limitations and future directions**

The results of the study need to be considered in the context of a number of limitations.

Although efforts have been taken to make sure that the sample participants are not homogenous and vary in age, nationality, socio-economic background, gender, still the sample populations may not represent the views of the general population.

The participants from India were interviewed via Skype and others via face-to-face meetings. Interviewing participants via Skype may affect the recruitment of a range of population as it is limited to those who have access to the internet or particular software (Torsheim et al., 2016), additionally, participants may not experience the same level of comfort and ease while expressing views in an online interview as in a face-to-face interview.

One of the limitations of the qualitative research is that sometimes this type of research can lead to some extent of performance, as the data is co-produced during the process and author's personal views may impact the outcome of the research (Ricoeur, 1981), as well as the fact that participants may change their discourse to impress the researcher or hesitate to give authentic information (Allen, 2007).

This study was the first empirical attempt to understand attitudes towards money in cross-cultural settings. The majority of the research is conducted in Western society and previously very few attempts were made to understand the Eastern perspective especially Indian (Henrich, Heine, & Norenzayan, 2010).

Most of the available literature in this subject is based on quantitative research by using validated scales (Furnham, 2014) but this research gives a more nuanced understanding about different attitudes by using qualitative research, which was previously unavailable.

This research is the first attempt to understand the views of individuals who are on opposite sides of the economic spectrum; no previous study recruited samples from poor and ultra-rich people in the same study. Similarly, very few attempts have been made in the past to compare the attitudes related to money in consideration to different age groups. In this research, the author recruited people from 18 to 85 years old, while researchers normally prefer to recruit a homogenous population.

For future research, money attitudes in other Eastern society can be investigated further. There is a scope to learn about nuanced views about money by using the qualitative method. Similar studies can be replicated with different populations from different countries. The sample can be recruited from two Eastern or two Western countries as well.

## 4.7 Conclusion

This research suggests that attitude towards money is a complex topic and there is a great scope to include different views by using qualitative research. The quantitative research fails to give the complete picture as money-related beliefs are very personal as well as universal at the same time. Globalisation and the sudden rise in economic growth in all parts of the world need to be taken into account and all views, perspectives, and belief patterns need to be researched equally. This research also indicates that views related to money are unique for every individual as these are derived from their current circumstances, age, past experiences, gender, economic condition and location. People experience and interpret money differently.

In this chapter a qualitative study was conducted to understand current views about money, in the next chapter remedial PPI will be created and tested.

## 5 CHAPTER - CREATION OF INTERVENTION

### 5.1. Abstract

Money-related troubles are a part of daily life. Media, newspapers, books, television and movies are filled with stories of money related to irrational behaviour (Furnham, 2014). Importance of money in one's life is a well-known fact for everyone but still, very limited research is available on dealing with money-related issues like stress, anxiety, debt, inability to save for old age (Goldberg & Lewis, 2000; Furnham, 2014). There are no special psychotherapies available to deal with these money issues, as all the interventions available can be applied to other psychological problems. This research was aimed to create a PPI to enhance well-being and reduce anxiety related to money.

This was a pilot study; all the activities in this PPI were based on the existing available literature in this field, knowledge gained from the previous two chapters of this thesis. In this novel intervention, participants received instructions every day for one new activity e.g. expressive writing, gratitude exercise, meditation, charitable giving and writing about future creation related to money over the course of seven days.

A qualitative approach was employed to analyse the data. The qualitative component involved post-intervention interviews with participants analysed with thematic analysis.

Result –Only three participants (1- male, 2- female) were recruited for this pilot study. The data gathered by using qualitative interview post-intervention after thematic analysis emerged with three main themes, 'Time', 'Awareness' and 'Conflict'. Overall findings conclude that the money intervention was effective in improving well-being and reducing anxiety in all three participants.

KEYWORDS- money, anxiety, happiness, positive psychology intervention, well-being

## 5.2 Introduction

Importance of money in one's life is a well-known fact for everyone but still, very limited research is available on dealing with money-related issues (Goldberg & Lewis, 2000). There is a long list of issues people face with money, these issues are constantly highlighted in media but very rarely is there a news story or information available about how to deal with money-related problems, therapies or interventions focusing on dealing with money pathologies. There is a paucity of well-developed, empirically researched therapies related to money (Furnham, 2014; Furnham & Argyle, 1998; Surana & Lomas, 2014). This research is the first attempt to create a positive psychology intervention to increase well-being and reduce anxiety related to money. In the previous three chapters, the author made an attempt to find out about existing literature about money attitudes and intervention to deal with money issues, how these attitudes impact different life outcomes. The author also tried to find out about different money attitudes in a cross-cultural setting and how people deal with money-related issues in daily life. Based on this knowledge, a seven-day intervention was created. Five activities were presented to the participants. The five activities were expressive writing, gratitude exercise, meditation, charitable giving and futuristic writing. All these activities were well-researched PPIs which are proven to increase the well-being and reduce stress and anxiety. In the next section, all these activities and the reason for the selection of each activity will be discussed in detail.

### **Process of designing the intervention-**

To design the intervention following steps were taken-

- All available positive psychology interventions were searched which improves well-being.

- All well-researched interventions were separated from relatively less researched interventions.
- Duration of the intervention was decided with the help of supervisors. Factors like high dropout rates, feasibility in conducting the research, available technological resources and budget were also considered while selecting interventions.
- Results from previous studies i.e. systematic review and cross-cultural study were reviewed for clues to select particular interventions.
- Interventions like expressive writing, gratitude exercise, free association techniques and the best possible self were selected and modified for the purpose of the research. These interventions were selected considering the factors like all interventions are well researched, easy to use, easy to understand, cross-culturally tested, the time required to perform the activity, available technological resources and budget.
- Selection of intervention ‘Charitable giving’ was based on the author’s previous research and its effectiveness in improving well-being (Surana & Lomas, 2014).
- Creation of special meditation to serve the purpose of the study was based on theme emerged in the previous chapter, ‘People experience internal conflict concerning money’. The freeze and frame technique was used to reduce the level of the conflict and improve the coherent thoughts regarding money.
- Self-report questionnaires like Self- esteem (Rosenberg, 1965) and Satisfaction with Life Scale (Diener, Emmons, Larsen, & Griffin, 1985) were selected considering factors like validity, reliability, previous usage in money related research, suitability for the research aim, ease to understand in the cross-cultural settings and ease to use on an online platform.
- Self- reported questionnaire like Money Attitude scale (MAS) (Yamauchi & Templer, 1982) was selected because it is widely used to measure money-related attitudes as

well as factors like validity, reliability, previous usage in money related research, suitability for the research aim, ease to understand in the cross-cultural settings and ease to use on an online platform.

- The sequence of the intervention was determined with the help of the team of supervisors. All three scales were used twice on the first and the last day of the intervention to measure the effectiveness of the intervention.
- The use of interventions, 'Free association techniques and 'Expressive writing' on day two were to understand existing thoughts, feelings, beliefs and attitude towards money.
- Gratitude exercise (day 3), meditation (day 4) and charitable giving (day 5) were suitable to improve current well-being.
- Futuristic writing (Best possible self) (day 6) was placed at the end to improve well-being by creating empowering future related to money.
- After the selection process and placing interventions in a sequence, PowerPoint presentations and audio recordings were created and placed on a digital platform called 'Thinkific'.

### **5.3 Intervention details-**

On Day one and Day seven participants were asked to complete the self-reported scales.

#### **Expressive writing**

On day two of the intervention, participants were asked to write about their thoughts, experiences and emotions about money. This activity is called expressive writing (Pennebaker & Chung, 2007). In expressive writing, participants are asked to



write about any concerning or stressful event or experience for 20 to 30 minutes uninterrupted (Pennebaker, 1997). Studies have shown various benefits of the expressive writing which includes an increase in working memory capacity (Klein & Boals, 2001), increase job offers after being made redundant (Spera, Buhrfeind, & Pennebaker, 1994), positive effects on relationships especially romantic relations (Slatcher & Pennebaker, 2006), improvement in psychological well-being (King, 2001), and a shorter stay in hospitals after surgeries (Solano, Donati, Pecci, Persichetti, & Colaci, 2003). According to King (2001), expressive writing is not only beneficial for stressful events but writing about positive experiences can also yield salutary effects.

Expressive writing showed promising results while dealing with depression symptoms (Lepore, 1997), posttraumatic growth (Smyth, Hockemeyer, & Tulloch, 2008), emotional upheavals (Pennebaker, Chung, Friedman, & Silver, 2007), rumination (Gortner, Rude, & Pennebaker, 2006; Sloan, Marx, Epstein, & Dobbs, 2008), mood disorders (Baikie, Geerligs, & Wilhelm, 2012) and anxiety (Park, Ramirez, & Beilock, 2014). Expressive writing has been found to bring about benefits comparable to short-term therapy (Esterling, L'Abate, Murray, & Pennebaker, 1999). Although the majority of the research about expressive writing has positive outcomes, still there are some limitations such as expressive writing about old trauma can bring back distressing memories and may cause anxiety (Arigo & Smyth, 2015) and in some cases, the results are not long-lasting (Lepore & Greeberg, 2002; Nicholls, 2009; Pennebaker, 2004).

### **Free Association technique**

On the second day of the intervention, participants were asked to take part in the survey in which participants were provided with 29 options and they could choose

as many options as they wanted which they associated with money. This task was based on a survey conducted by Rubinstein in 1980. This technique is called free association or word association (Bronstein, 2002). It is most commonly associated with Sigmund Freud (Bronstein, 2002; Busch, 1994). It was invented to help patients learn more about what are their thoughts and feelings and were a part of psychoanalytic theory (Busch, 1994). It helps one to express themselves by speaking or writing without any censorship to gain access to the unconscious processes in the human psyche. This technique was performed in a setting which is non-judgmental, curious and with acceptance. The purpose of this technique was to enhance the participant's integration of thoughts, feelings, agency and selfhood (Farber, 2005). It was found effective with patients suffering from psychosomatic disorders, eating disorders, and self-harming tendencies (Busch, 1994). Research suggests that this technique primarily takes place in the left dorsolateral prefrontal cortex (Spence et al., 2009). It is useful to uncover unconscious mental associations but there are some limitations to this technique. Sometimes, participants hide their true associations to impress a therapist or facilitator. The main requirement of this exercise is to be fully honest and present at the moment (Macmillan, 2001).

### **Gratitude exercise**

On day three of the intervention, participants were asked to write about the things they are grateful about money. Just like expressive writing, gratitude is another well-researched PPI in positive psychology. Many religious texts repeatedly emphasized the importance of gratitude for centuries (Tsang, Schulwitz, & Carlisle, 2012) but in past few decades, researchers began to investigate the gratitude concerning well-being (Katherine Nelson & Lyubomirsky, 2015). The research indicates that gratitude is associated with superior mental health outcomes like

happiness, flourishing, positive feelings, and positive behaviour (Emmons & McCullough, 2003; Grant & Gino, 2010; Katherine Nelson & Lyubomirsky, 2015; Watkins, Woodward, Stone, & Kolts, 2006). Gratitude in relationships can have a long-term positive impact (Algoe, Haidt, & Gable, 2008), enhance pro-social behaviour (Grant & Gino, 2010; McCullough, Emmons, Kilpatrick, & Larson, 2001). Some studies indicated that gratitude improves customer relationships and profit level in business (Palmatier, Jarvis, Bechkoff, & Kardes, 2009).

Gratitude plays a role in reducing depression level (Petrocchi & Couyoumdjian, 2016), increasing posttraumatic growth (Van Dusen, Tiamiyu, Kashdan, & Elhai, 2015), and emotional crisis (Fredrickson, Tugade, Waugh, & Larkin, 2003). Being grateful daily especially before sleep can significantly improve sleep-related disorders like insomnia, sleep deprivation (Ng & Wong, 2013). The attitude of gratitude helped to reduce the experience of pain in breast cancer patients (Ruini & Vescovelli, 2013). Despite many benefits of the daily gratitude exercise, some people find it difficult to be grateful if in particular, they are experiencing lots of stress or trauma (Katherine Nelson & Lyubomirsky, 2015; Lin, 2015)

### **The Heart-Brain connection**

In chapter four, 17 participants were interviewed to understand their current experience with money and three main themes emerged out of the analysis. One of the themes was 'People experience internal conflict concerning money'. There is a conflict between how they think and feel about money, the brain and heart are on opposite sides while making a money-related decision. This internal conflict may lead to stress and anxiety. Research indicates, during stress and anxiety, the heart rhythm pattern is erratic and disordered (Kafkoulas, 2015; Thurber, 2006). Heart and brain are constantly sending signals to each other but when the body is experiencing stress or

anxiety, neural functions are also affected, neural signals travelling from the heart to brain inhibits higher cognitive functions which may lead to an inability to think clearly, forgetfulness and limits the ability to logical reasoning, and effective decision making (Thurber, 2006). In contrast, when the body is in a positive emotional state, heart rhythm patterns are stable and it facilitates effective cognitive functions. This leads to clear thinking, emotional stability and improved cognitive functions (Lehrer, 2013; Lutz, 2014; Zohar, Cloninger, & McCraty, 2013). This suggests to reduce stress and anxiety, it is vital to create more psychophysiological coherence.

The Psychophysiological coherence can be measured with Heart Rate Variability (HRV). HRV is a measure of the beat to beat changes in the heart (Thurber, 2006). When the body is in a state of negative emotions like anger, frustration, sadness, anxiety and stress, then heart rhythm patterns appear erratic and irregular whereas when the body is experiencing positive emotions like gratitude, appreciation, compassion and love, the heart rhythm patterns look regular and form a sine-wave-like waveform (Fredrickson, Cohn, Coffey, Pek, & Finkel, 2008; Lehrer, 2013; Thurber, 2006; Zohar et al., 2013).

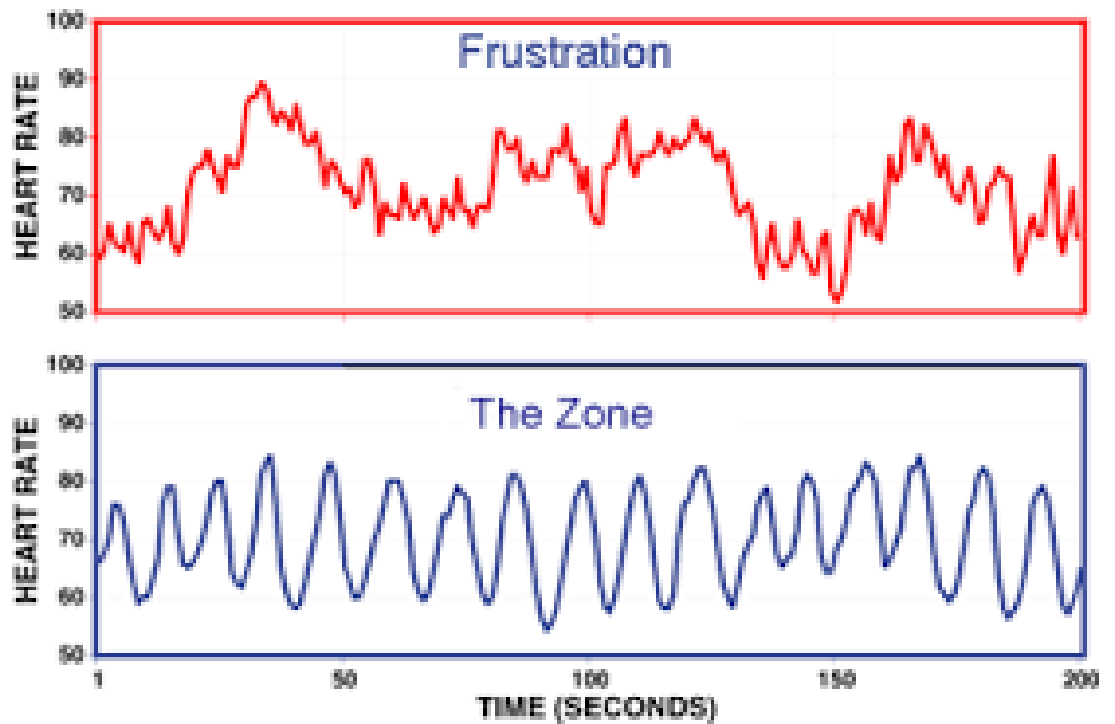


Fig 8: Heart Rate Variability and Emotions

When the body is in a state of psychophysiological coherence state, the two branches of Autonomous Nervous System (ANS) synchronize with one another which leads to an overall shift in physiological entrainment. Various bodily systems synchronize to the rhythm generated by the heart (de Vries, 2007; Fredrickson et al., 2008; Lehrer, 2013; Lutz, 2014; Thurber, 2006; Zohar et al., 2013).

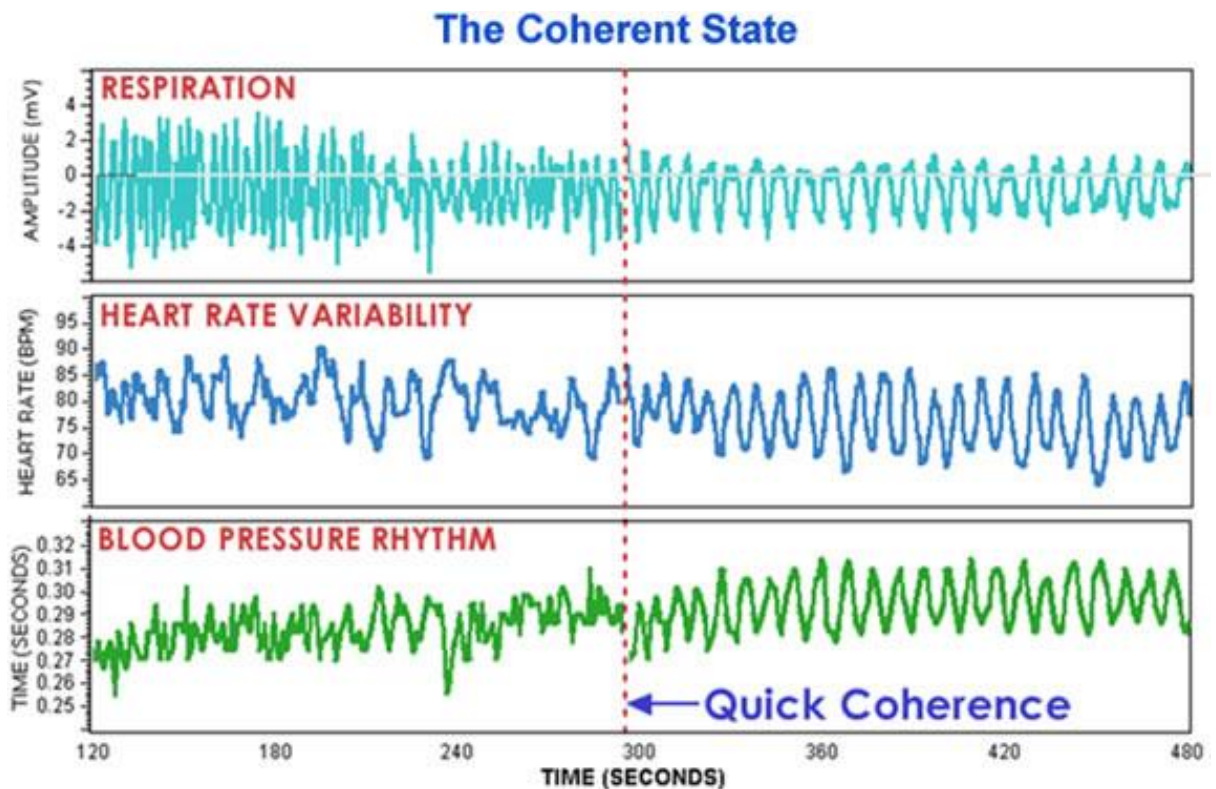


Fig 9: Coherence State

This coherence state can be achieved by slow breathing, meditation, intentional generation of positive emotions like love, compassion, gratitude, joy and happiness (Hagen-Foley, 2005; McCraty, 2007; Wilson & Childre, 2007). To achieve the state of coherence, on day four of the intervention a special meditation was created by using the ‘Freeze and Frame’ technique (McCraty & Tomasino, 2006).

The freeze and frame technique helps to refocus on positive emotions. This technique helps to prevent stress by intervening at the moment which triggers unproductive reactions (Miller & Hines, 2005). The technique’s name is derived from the concept that conscious perception works in a way that is analogous to watching a movie, in that each moment is perceived as an individual perceptual frame. When a scene becomes stressful, it is possible and helpful to freeze that perceptual frame and isolate it in time so that it can be observed from a more detached and objective viewpoint—similar to

putting a VCR on pause for the moment (McCraty & Tomasino, 2006; Miller & Hines, 2005). The intentional disengagement from distressing thoughts and feelings can be achieved by focusing on the centre of the heart and generating positive emotions like gratitude or appreciation. This process prevents or interrupts the body's normal stress response and also facilitates higher cognitive faculties that are normally compromised during stress and negative emotional states. This sharpens one's discernment abilities, increases resourcefulness, and often facilitates a perceptual shift, which allows the original stressor to then be assessed and addressed from a broader, more emotionally balanced perspective (Markham, 2005). One of the long-term benefits to be gained from the practice of emotion refocusing techniques such as Freeze-Frame is increased emotional awareness, a fundamental step in the process of improving emotional well-being (Markham, 2005; McCraty & Tomasino, 2006).

### **Charitable giving**

On day five, participants were requested to donate or give away any amount of money which they thought not too much and not too little. They were asked to observe how they felt when they gave away money and write down their experience of charitable giving. Charitable giving is an area of interest for many disciplines including psychology, sociology and economics (Roberts & Roberts, 2012). Sociologists consider charitable giving as a means for building social relations (Collard, 1978; Douty, 1972) whereas economists view charitable giving as an act motivated by self-interest like avoiding paying taxes or building a certain image in others (Lea, 1987; Lea, Webley, & Walker, 1995; Collard, 1978; Isen, Horn, & Rosenhan, 1973; Isen & Nooberg, 1979; Sabini, 1995). In psychology, research has focused on the psychological benefits of charity and how it improves the overall well-being of an individual (Diener & Biswas-Diener, 2002). Charitable giving is strongly associated with personal qualities like

empathy, altruism and generosity (Bauman, Cialdini, & Kenrick, 1981; Collard, 1978). Giving away money is associated with improved self-esteem and self-confidence, helping others can make one feel more competent compared to the recipient (Liqing Zhang, 2009). Giving away money can make the giver happier and less distressed (Bauman et al., 1981) and helps to improve self-image (Cunningham, Steinberg, & Grev, 1980; L. Zhang & Baumeister, 2008; Liqing Zhang, 2009). The act of giving away can act as an ego-booster but it may motivate the donor to continue similar action to get more praise and further boost self-esteem (Bentham, 1907; Steele, 1988).

### **Futuristic writing (Best possible self)**

On day six of the intervention, participants were asked to imagine their future relationship with money. They were asked to think about actions they would like to take to achieve more happiness and satisfaction with money. This activity was inspired by a PPI named 'Best possible self' (BPS). King (2001) created a future-thinking technique which requires participants to envision themselves in an imaginary future where things turn out in the most optimal way. This exercise helps to improve optimism level as it involves an expectation of favourable outcomes (Peters et al., 2010) and improves well-being and mood (King, 2001; Peters et al., 2010; Sheldon & Lyubomirsky, 2006). This exercise about possible self can help to clarify one's current values and goals (Markus and Nurius, 1986). Visualising and writing about one's ideal future and self may transform one's vague and generic hopes about the future into a concrete and personalised vision of the future which may lead to a positive reappraisal of one's self-concept and fosters motivation for future behaviour (Markus & Nurius, 1986). Writing about BPS offers some health benefits like increased vitality and a better immune system (King, 2001). Research showed the two-week continuous writing about best possible self has improved self-management of patients suffering from chronic diseases (Bodenheimer,



Lorig, Holman, & Grumbach, 2002). BPS exercise has many advantages but it may trigger a feeling of anxiety or worry in participants when they believe that envisioned future may not happen (Meevissen, Peters, & Alberts, 2011).

In this section, the details about each activity were provided. This summary of each activity also included its impact on improving well-being and reducing stress and anxiety. The design of this unique PPI helps an individual to uncover past beliefs, thoughts and feelings about money by doing exercises like expressive writing and gratitude, improve awareness about current money related thoughts by meditating and writing about the experience of giving away money and finally envisioning best possible future regards to money. The next section contains the research method and its details, results of the research followed by the discussion and conclusion.

## 5.4. Method

### Design

. The study centred around a novel intervention, in which participants received instructions every day for one new activity like expressive writing, gratitude journal, meditation, charitable giving and writing about future creation related to money over the course of seven days. The qualitative component involved post-intervention interviews with participants analysed with thematic analysis.

### Design of the intervention

The intervention was designed for seven days which involves one new activity every day. These activities were included in the intervention based on literature review, a systematic review and second study which explored people's current attitude towards money and interventions people are using to deal with money-related stress and anxiety.

The intervention was presented in the form of an online course. The platform used for this intervention is called 'Thinkific'. This website helps to build audio/video content easily and helps to promote the courses. This course was named 'Positive psychology of money'. The author used audio recordings and PowerPoint presentations to present the content.

**Day One** –Firstly, participants were introduced to the research topic and the details about the free online seven-day course. Then participants were asked to provide some general information about themselves, including age, gender, and nationality. Following this, the participants undertook the pre-test assessment which consisted of the satisfaction with life scale (SWLS), the self-esteem scale (SES) and money attitudes scale (MAS). At the end of the day one, participants were reminded about their rights to withdraw from the intervention without any obligation and provided with information of supporting helplines and email addresses, if any kind of anxiety or stress was experienced.

Participants were thanked for their participation and requested to come back the next day<sup>1</sup>.

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**Day two** had two activities for participants

Task one: it involved uninterrupted writing for a minimum of twenty minutes.

Participants were requested to express their thoughts, experiences and emotions about money. They were provided with some guiding questions which they can use but it was not mandatory. The writing space was provided on an online platform or participants were allowed to write in their personal diary. Following questions were provided as guidelines-

- *What do you feel about money?*
- *What are your innermost thoughts about money?*
- *What emotions do you have when you think about money?*
- *What does money mean to you?*
- *What is the significance of money in your life?*
- *How does your current financial situation make you feel?*
- *What was the last time you felt happy or sad because of money?*
- *What are the prominent past memories you have about money?*
- *What are the challenges you think are associated with money?*
- *When you are stressed about money, how does it feel in your body?*

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<sup>1</sup> Please refer to appendix C for intervention transcript.

<sup>2</sup> Please refer to appendix D for power point presentation for day one.

After completing activity one, participants were requested to complete an online survey. In this second activity, participants were provided with 29 options and they can choose as many options as they want which they associate with money. This task was based on a survey conducted by Rubinstein in 1980. Following are the words provided to the participants-

*Anxiety, Depression, Anger, Helplessness, Happiness, Excitement, Envy, Resentment, Fear, Guilt, Panic, Distrust, Sadness, Respect, Indifference, Shame, Love, Hatred, Spite, Reverence, Achievement, Success, Status, Safety, Risk, Power, Worthiness, Greed and none of the above.*

. In the end, Participants were thanked for their participation and reminded of their rights to withdraw any time along with information of available helplines.<sup>34</sup>

**Day Three's** activity also required participants to write but this time it is about the things they are grateful for about money. The participants were given the following instructions-

*'You need to write or think of at least 20 things you're grateful for about money. You can do this activity with the help of pointers mentioned below, but it is not mandatory. In this activity you need to think or write about things which you can do or make with the help of money; things money helps you to achieve or possess; things money helps you to buy which make you survive your daily life, pleasures you buy which makes you happy. Make sure after*

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<sup>3</sup> Please refer appendix E for Day two power point presentation

*writing or thinking of each thing take a deep breath and excel the breath with a deep feeling of gratitude and then continue for the next gratitude.*

*You can do this activity at any time of the day but I recommend you, try this early in the morning or just before going to bed where you will not be distracted’.*

Participants were provided with following the list of things which they have/use/experience because of money-

*Food, home, clothes, vehicle, education, communication device like mobile, gifts, vacations, health care, transportation, toys, pets, entertainment like movies, games, television, sports, bills to pay, hobby, unexpected cash, discounts or bargains, helping others, relationship.*

Participants were provided with the space to write the gratitude list or they can use their personal dairy. In the end, participants were thanked for their participation and reminded their rights to withdraw any time along with information of available helplines.<sup>5</sup>

For **day four**, a special meditation was created to shift attitude related to money. Participants were instructed to remain relaxed and uninstructed for the complete duration of the meditation. The duration of the meditation was approximately 25 minutes<sup>6</sup>. After completing the meditation, participants were thanked for their participation.<sup>7</sup>

**Day Five** involves the activity, in which participants were asked to donate or give away any amount of money which they think not too much and not too little. They were asked to observe how they feel when they give away money and write down their experience of

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<sup>5</sup> Please refer appendix F for day three power point presentation

<sup>6</sup> Please see appendix K for meditation transcript.

<sup>7</sup> Please see appendix G for day four power point presentation.

charitable giving in the provided space or personal diary. Writing about the experience was not mandatory. After completing the activity, participants were thanked for their participation at the end.<sup>8</sup>

**Day Six** required participants to be imaginative and utilise all the insights they gained in the last five days of intervention. They were asked to write answers to a few questions related to their future relationship with money and how they can experience more happiness and a positive attitude towards money. They were asked to think about actions they would like to take to achieve more happiness and satisfaction. Participants were also notified that these activities may or may not include changes in financial circumstances. The following instructions were provided-

*‘Today we are doing one fun activity which will require you to be a bit imaginative and creative, or you can use the insights you have gained in the last 5 days. So today, you will be pondering and writing about few activities which you would like to do in the future which will increase your happiness around money, and which will make your attitude towards money more positive or will reduce stress around money. (Please note that these activities may or may not include changes in your current financial circumstances). You can write these activities in the box given below or you can write them in your personal diary.*

*Q. What activities do you think will help you to be more positive about money in the short term?*

*Q. What activities do you think will help you to reduce stress around money in the short term?*

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<sup>8</sup> Please see appendix H for day five power point presentation

*Q. What actions you can take in the next five years which will make you more positive towards money?*

*Q. What actions you can take in the next five years which will help you to reduce stress around money?*

*Q. What actions you can take in the next twenty years which will make you more positive towards money?*

*Q. What actions you can take in the next twenty years which will help you to reduce stress around money?*

After completing this activity, participants were reminded to check their coherence level and thanked for their participation.<sup>9</sup>

**Day Seven:** Similar to day one, participants were asked to undertake a post-test assessment which consisted of the satisfaction with life scale (SWLS), the self-esteem scale (SES) and money attitudes scale (MAS).<sup>1011</sup>

### **Measures**

The present study featured pre- and post-test measures of the following self-report scales:

#### *Satisfaction with Life Scale*

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<sup>9</sup> Please see appendix I for day six power point presentation

<sup>10</sup> Please see appendix J for power point presentation for day seven

The Satisfaction with Life Scale (Diener et al., 1985) was used to measure the subjective well-being of participants. The SWLS is measured using a Likert-scale from 1 (strongly disagree) to 7 (strongly agree). The scale contains five items which measure current life satisfaction through questions like 'In most ways, my life is close to my ideal'. The scale has been validated repeatedly with high reliability ( $r = .82$ ).<sup>12</sup>

#### *Self-Esteem Scale (SES)*

The second measure used was the Self-Esteem Scale (SES; Rosenberg, 1965). It consists of a 10-item Likert scale with items answered on a four-point scale from strongly agree (score -3) to strongly disagree (score 0). This scale has five reversed score items, including 'I certainly feel useless at times.' Scores are calculated by adding all the items, with higher scores indicative of higher self-esteem in participants. The scale has been repeatedly validated with high reliability ( $r = .73$ ).<sup>13</sup>

#### *Money Attitude scale (MAS)*

The Money Attitude Scale (Yamauchi & Templer, 1982) was the third scale used here. The MAS comprises 29 items, answered using a Likert scale with item responses from 1 (Never) to 7 (Always). The scale consists of four factors, each of which reflects one of the four main money-related attitudes: (1) power-prestige (9 items; e.g., 'Although I should judge the success of people by their deeds, I am more influenced by the amount of money they have'); retention time (7 items; e.g., 'I put money aside regularly for the future'); distrust (7 items; e.g., 'After buying something, I wonder if I could have gotten the same for less elsewhere'); and anxiety (6 items; e.g., 'I show worrisome behaviour

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<sup>12</sup> Please see appendix L for Satisfaction with life scale.

<sup>13</sup> Please see appendix M for Self-esteem scale.



when it comes to money'. The scale has been validated repeatedly with high reliability ( $r = .71$ ).<sup>14</sup>

Please note that the data collected from all three participants are not analysed.

## **Participants**

Participants were recruited online through advertisements in personal development groups on online networks such as Facebook. All participants took part in the study voluntarily and no incentives were offered. The data-gathering all took place online: participants completed all measures online and wrote about their experience of the intervention in a space provided. Email reminders were sent out to for all days of the intervention to ensure their continued participation. The sample consisted of 3 participants (2 women and 1 man) ranging in age from 24 to 38 years ( $M=29$  years;  $SD = 6.5$  years). The participants were recruited from the United Kingdom. All participants were university educated, 66 % to postgraduate level or above and 33% to undergraduate level.

## **Procedure**

Along with an invitation letter, all participants were provided with a URL which led them to the intervention. The link first gave participants details about the researcher and the experiment, and then asked for their fully-informed consent. All participants were then asked to provide some general information about themselves, including age, gender, and nationality. Following this, the participants undertook the pre-test assessment which

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<sup>14</sup> Please see appendix N for Money attitude scale.

consisted of the satisfaction with life scale (SWLS), the self-esteem scale (SES) and money attitudes scale (MAS).

Similar instructions were repeated every day. Daily email reminders were sent to participants, containing a URL link which led to space where participants were invited to participate in the intervention.

On day seven, all participants were asked to complete the post-test questionnaires (SWLS, SES, and MAS). In the end, participants were thanked for their participation and requested the feedback on their overall experience of participating in the intervention and suggestions for the improvement.

After completion of the intervention, all three participants were interviewed within 5 days.

## **Data collection**

All three participants were interviewed after completion of the intervention within 5 days. The interview lasted around 30-45 minutes. The interviews were conducted via Skype and recorded with the permission of participants. Shortly after each interview, recordings were transcribed verbatim and analysed. All the identification details of participants were redacted from the transcription to protect their anonymity.

The reflexive memo was maintained in each interview to improve interviewing style. Another purpose was to remember details like body language, the tone of voice, behaviour, impactful memory before-during-and after the interview. After the interview, debrief forms were emailed to all participants about thanking their participation and reminding their rights to withdraw as well as contact details of the researcher for further assistance in case of need.

## **Data analysis**

The thematic analysis approach was chosen to analyse the interviews (Braun & Clarke, 2006), in this method, the patterns are identified within data, analysed and then reported. This method fits the requirement of this research as it offers both rigours as well as flexibility (Guest et al., 2014; Walton, 2000). In the thematic analysis, data go through several iterations. The first step is to group the general data and then conceptualise the themes (Braun & Clarke, 2006). In this analysis, first, the data sorted into the codes, then collated into the groups and comparing them to develop provisional sub-themes, then sub-themes are refined into final overarching themes (Guest et al., 2014; Walton, 2000).

## 5.5. Result

In this section, the result of qualitative data results analysed with thematic analysis will be discussed.

After analysing the collected data from semi-structured interviews three main themes emerged: Time, Awareness, and Conflict

In the table below, main themes, sub-themes and their frequency are mentioned. In this ‘general’ means it is a common theme amongst all participants, ‘frequent’ means the majority of participants mentioned it and ‘variant’ means some participants referred it.

Table 7: Qualitative themes

Domain	Theme	Frequency
Time	Past	General
	Present	General
	Future	General
Awareness	Self- awareness	General
	Awareness about money	General
Conflicting emotions/ thoughts	Excited/Sceptical	Variant
	Enjoyment /sadness	Variant
	Optimism/fear	Variant
	Easy/tough	General

- **Time-** This theme was a part of the intervention, the sequence of the intervention was designed in such a way that with the help of expressive writing it aids to unfold the beliefs about the money from the past, the Gratitude exercise and meditation helps people to be more aware of the current thoughts and feelings about money, charitable giving helps to improve pro-social behaviour in the present condition and finally futuristic thinking was placed at the end. Therefore, the theme of time also emerged frequently in data analysis.

1. Past- Day two's activity of expressive writing helped participants to reflect upon their money-related thoughts and feelings, this exercise asked participant about their early age or previous experiences about money. These references about the past created negative emotions for participant B, she said, *'I come from a modest background, and money never came easy, always needed to work hard.... I guess... this really shaped my views about working hard for peanuts .....(laughter).'* Whereas past references brought some happy memories for Participant C, she shared, *'My father used to give us 50p if we behave well during the week and then he used to take us to the sweet shop to get some candies, going to shop and buying sweets by my money used to make me so proud... (smile).'*

This exercise triggered many past memories for all participants and helped them to view their current attitudes towards money in a different light.

2. Present- Exercises, like being grateful for what you have because of money, meditation and giving away any amount of money, are all exercises related to the current situation, these exercises helped participant B to feel good about her current situation and she expressed, *'It is so true, there are so many gifts in today, I need to be more mindful... life is now, today is a day then why to worry?'*. While doing these exercises, participant A

experienced negative emotion as he had just lost his job and thinking about the money situation made him sad.

3. Future-This theme emerged frequently but in a negative term, all participants expressed their difficulty in envisioning their future concerning money. Participant B said, *'I found writing about future bit challenging, I can see why I am stuck? I don't have a long term plan.'* A similar sentiment was echoed by participant A, he said, *'It is interesting that you are asking about what you are going to after 20 years of time, wait...20 years of time, I have no clue.'*

- **Awareness-** 'Self-awareness' and 'Awareness about money' were the two themes that came out frequently for all three participants. Overall, all three participants found the experience beneficial as it contributed to their awareness about how they perceived money, and this was the first time all of them reflected on this topic for the entire seven days. This process facilitated to uncover some hidden or unknown conversations about money which previously they were unaware of.

1. Self-awareness- All three participants reported a higher level of self-awareness concerning money during the interviews. Participant B said, *'I am surprised to find that money is so important to me, I always thought ....money is not that important'*. Participant C reflected, *'I liked this course ...I just found so many new things about myself, kinda exciting!'*

2. Awareness about money- The second theme 'Awareness about money' also frequently occurred in the data. Participant C expressed her views by saying, *'I now have some tools to deal with money problems, these are handy techniques but they told me something new about money'*. Participant B discovered during meditation that her father's view about money influenced her own views about money; She said, *'My father always*

*told me ..my pocket is not full of gold coins....I work hard to earn money.*’ These words made her believe that working hard is the only way to earn money.

- **Conflicting thoughts:** When the researcher asked participants to give feedback on the overall course then all three participants gave different answers but all of them experienced mixed feelings about the overall intervention. While answering this question, sometimes participants were talking about the overall experience and sometimes while giving feedback, they shifted focus to one or two activities. Every participant has a unique experience with the intervention.

- 1. Excited/Skeptical

While answering the question regarding feedback, Participant A said, *‘Initially when you asked to participate in this intervention, I was bit sceptical....I was not sure if it is for me but finally, I found it really new and exciting. I am glad... I did it (smile).’* Participant C found overall intervention very different as she had never tried emWave software before and while giving feedback, she said, *‘I like that software, it is colourful, has music, looks like a cool game, I found it fun and exciting but I was worried if I will break that sensor for ears.’*

However, participant C’s feedback was not on the overall intervention but the use of software added excitement to her experience. Her comment suggests that there is an appetite for trying new technology to engage participants in longitudinal interventions.

- 2. Enjoyment /sadness

While providing feedback on the overall intervention, participant B connected her feedback to her life. She said, *‘I enjoyed it but I felt sad..... it is so rare that someone tries to help with problems, everyone thinks.... Earning more is the only solution (sigh)’*

Research in materialism constantly indicates that individuals try to fix their internal issues by buying and acquiring more (Kilbourne & LaForge, 2010; Nepomuceno & Laroche, 2015; Pandelaere, 2016). Participants comment suggest the need for more remedial interventions to solve money-related problems which are readily available and easily accessible in the public domain.

### 3. Optimism/fear

While providing overall feedback, participant A mentioned, *'I felt really good after meditation, it was relaxing, I like giving away money too but planning my future for next 20 years made me fear, if things don't work out then what can I do'?*

In a similar tone, participant B said, *'I am a naturally happy and optimistic person but while writing about money (expressive writing exercise).....I just realized that I have some fears about future and security... I need to think more.'*

Both these pieces of feedback indicate that money-related thoughts and emotions are complex and one can experience paradoxical thoughts or feelings at the same time (Hibernicus, 1942)

### 4. Easy/tough

In overall feedback, all three participants admitted that they found some activities easier than others. Some activities were tough because of their circumstances and personal beliefs. Participant A said, *'I quite enjoyed meditation ...it was relaxing... you said talk about money, reduce stress about money, giving away money is good but how it helps to give money way helps with stress, I just lost my job'*. Participant B, *'I found charitable giving nice, either way, me and my boyfriend was planning to do it but I slept while listening to the meditation, I think it is for*



*regular meditators*'. Participant C also found expressive writing more beneficial and easier than writing about the future.

The above feedback indicates the requirement of more flexibility in the structure of the intervention required. Participants engage more with an activity if they feel confident in their ability to perform a task and as a result gain more benefits (Rolls, Grabenhorst, & Deco, 2010).

When participants were asked about the things which needed to be improved in the course, all participants requested better quality audio and participant A suggested to combine presentation for each day with new improved audio quality which will help to save time on every day of the intervention.

At the end of the interviews participants were asked to rate the course out of five and participant A gave 4.5; Participant B =4.25 and Participant C =5. When the author asked all three participants, if they would like to recommend this course to their friends and family, all participants agree to recommend the course.

## **5.6. Discussion**

This unique pilot study was the first attempt to create an online PPI to deal with money-related issues. The main aim of this research was not only to create a PPI but also to test the efficacy of the intervention by using qualitative method. The PPI has five activities e.g. expressive writing, gratitude exercise, meditation, charitable giving and writing about future creation related to money. The post-intervention qualitative interview resulted in three main overarching themes, 'Time', 'Awareness', and 'Conflict'.

The choice of delivering this intervention on an online platform proposed many advantages: one of the major advantages of using online platforms is the easy accessibility and cost-effectiveness compared to one-to-one group interventions (Banerjee, Cavanagh & Strauss, 2017; Spijkerman, Pots & Bohlmeijer, 2016). This will be particularly more suitable for recruiting participants from different parts of the world. This will help to replicate the study with different populations without the significant need for making amendments.

## **5.7.Limitation**

The result of this pilot study needs to be considered in the context of a number of limitations.

The online delivery of the intervention and recruitment of participants limits the number of participants as it is limited to those who have access to the internet or particular software (Torsheim et al., 2016), It also excludes participants who have no or limited knowledge of computer or technology. In addition to that, many participants may experience disengagement with intervention or lack of comfort which they can experience in one to one setting for therapy or counselling session.

The participants recruited for this study were all UK residents and all of the participants grew up in the western culture, and their perceptions could have been influenced by western culture and society. Participants also come from relatively similar socio-economic status with a good educational background. Future research can explore how culture, age, and socio-economic might affect individuals' experience of purpose.

There is one limitation with the delivery of the intervention, this intervention is designed for seven days and every day each participant needs to give at least 20-25 minutes. This may present some challenges to many people because of their existing work and family commitments. To address this issue, one can participate in this intervention on a weekly basis and perform one activity each week.

## **5.8. Future directions**

Future research could explore the long-term effects of this PPI and try to find out the impact of this PPI by taking follow up after one month or six months, as it is rarely done with PPIs (Boiler et al., 2013).

This PPI can be modified by including other psychological interventions which help to improve optimism (Seligman, 2006) or hope (Luthans, Avey, & Patera, 2008) related to money. There is a scope to include strategies which will help to improve savouring for the things which we acquired by using money, some of these strategies can be shared with others, memory building, comparing, absorption and counting blessings (Bryant, Chadwick, & Kluwe, 2011; Jose, Lim, & Bryant, 2012).

In this research, Freeze and frame technique was used for meditation, in future, there is a possibility of using mindfulness meditation to improve well-being and reduce stress (Brown & Ryan, 2003).

There is also a scope to use brain maps, MRI scans, and physiological tests to check serotonin and dopamine levels which may provide more reliable data.

## **5.9. Conclusion**

The introduction to this chapter started with a concern of lack of remedial interventions to deal with anxiety related to money and to improve well-being. Notwithstanding the limitations discussed, this pilot study has indeed demonstrated the online remedial intervention was effective in enhancing the well-being and reducing the anxiety about money in all three participants. This study has opened many possibilities of research related to money in the field of applied positive psychology. This study was the first attempt to deliver online intervention to improve well-being concerning money. There is a huge scope to deepen our understanding about money attitude and well-being in different cultures, locations, genders, ethnicities and socioeconomic classes.

## **6. CHAPTER - CROSS-CULTURAL TESTING OF MONEY**

### **INTERVENTION**

#### **6.1. Abstract**

The main objective of this study was to test the effectiveness of a money intervention in Indian versus British culture. This seven-day intervention aims to reduce anxiety around money and improve positive attitude towards money thereby increasing the overall well-being of the participants from India and the UK. This intervention combined various positive psychology interventions and other activities such as expressive writing, gratitude exercise, charitable giving, meditation, futuristic writing (Best possible self).

For this online intervention, participants were recruited from India and the United Kingdom. The intervention was completed by 115 participants from both countries (The UK: 24 male + 31 female = 55; India: 27 male + 33 female = 60). An experimental design was used with a randomised control trial measured by three quantitative scales completed by all participants at pre- and post-intervention. The variables tested include life satisfaction, self- esteem and four subscales from the money attitudes scale (anxiety, power-prestige, distrust and retention time).

The author hypothesized that the seven-day money intervention would increase well-being for participants from both countries. There would be a significant increase in life satisfaction and self-esteem, alongside a significant decrease in anxiety and distrust level compared to the start of the intervention as well as compared to the control group. No significant changes were expected in the variables power-prestige and retention time.

Post-test results indicate that the intervention helps to improve well-being in both countries by improving life satisfaction and self-esteem and reduces anxiety level.

Variables like power-prestige from the UK and distrust from India had highly suggestive significant results but failed to have significant results. The overall finding concludes that money intervention is effective in improving well-being and reducing anxiety in both cultures.

Keywords: money, positive psychology intervention, India, the United Kingdom, anxiety, well-being

## **6.2. Introduction**

Money is a universal topic but research related to money attitudes is mainly focused on the Western world (Henrich, Heine, & Norenzayan, 2010). Culture plays a significant role in moulding one's attitude and behaviour towards money and hence a more nuanced appreciation of cultural variations is required (Brown, Henchoz, & Spycher, 2018). The current research is an attempt to build a bridge or a point of intersection between India and the UK culture. In this study, the participants were recruited from India and the United Kingdom to test the efficacy of the PPI created in the previous chapter. In this chapter, firstly the importance of cross-cultural studies concerning money will be argued. This will be followed by a brief overview of the literature related to activities in the PPI used in this research. Following that and the description of research methodology, results, discussions, a conclusion will be drawn.

### **Importance of cross-cultural studies**

Culture is one of the determinants which defines the meaning of money and influences people's behaviour related to money (Rose & Orr, 2002). Cultural attitudes and meanings are complex and dialectical; different cultures perceive money differently (Hui & Triandis, 1986; Rimple & Taneja, 2012). The majority of the research related to money and money-related behaviours is conducted in the western world and often these studies are conducted on western, undergraduate students from universities coming from rich family backgrounds (Henrich, Heine, & Norenzayan, 2010). The findings from these studies may not accurately depict the views of the general population from different parts of the world (Doyle, 1992; Dutta- Bergman & Doyle, 2001). One of the reasons for the scarcity of research in the Eastern world is the lack of availability of reliable tools and



measures which can capture the diversity of the population (Furnham, 2014). One of the surveys of all journals in the field of psychology found that over 96% of the participants in published research are from western countries, which means that only 12% of the world population is represented in the majority of psychological research (Henrich et al., 2010). According to a study conducted by Bonsu (2008), collective cultures' views about money are different from individualistic cultures. The results from the study indicated that collective cultures use money as a tool for interaction among family, friends and to fulfil daily needs but individualistic cultures view it as a source of power, and individual's self-esteem heavily relies on the amount of money one possesses. These results were confirmed by another study conducted by Maxwell (1998), it indicated that Asian, African and Latino cultures give greater importance to family and view money from a lens of religion, morality and ethics.

This unique research focused on understanding different views about money from Indian and British cultures. The principal reason for comparing these countries is that both countries are different in many ways especially culturally and economically (Dutta-Bergman & Doyle, 2001). India is an Eastern country with a collectivist culture and an economically developing nation with religious values. The UK is a Western, economically developed country with an individualistic culture which is primarily secular (Budhwar & Khatri, 2010; Rocher & van der Veer, 2007). As mentioned above, people from collectivist cultures have a different referential context to define money: Indians define money by using an internal frame of reference whereas the British focus on the good and evil nature of money (Dutta-Bergman & Doyle, 2001). Despite many differences, there are few similarities too, both cultures give importance to saving money for rainy days (Rocher & van der Veer, 2007).

India and the UK are not only interesting points of comparison in terms of culture but in terms of economic growth too. Although India is considered a developing nation, in the last 30 years, the Indian economy has seen a sudden rise (Sen, 2009). In 1990, the Indian government decided to liberalise the economy, deregulate the industry, privatise many state-owned enterprises and reduce control on foreign trade; which gave a boost to the economy which resulted in ~ 7% growth per year since 1997 (Allen, 2009; Alston & Pardey, 2014; Malhotra, 2014; Sen, 2009). The UK is a leading trading power and the financial centre of the world. In the last few decades, the government of the UK decided to reduce public ownership and contained the growth of social welfare (Alston & Pardey, 2014; Rocher & van der Veer, 2007). The largest part of the UK economy depends upon services such as banking, insurance, and business services and therefore the 2008 global financial crisis hit the UK economy particularly hard (Allen, 2009). The current economic conditions of both countries are changing interestingly. The annual GDP growth of both countries has seen some significant changes in last five years; India's GDP has gone from 6.6 to 7.4 % in the last five years whereas the United Kingdom has seen a growth rate of 1.6 to 2.6 % (World Bank Group, 2015). Similarly, both countries have seen a shift in their brand values in the last five years; the UK's brand value has increased from \$1,859 Billion to \$3010 billion whereas India's brand value has increased from \$1,266 billion to 2,137 billion (Brand Finance Group, 2015). Sudden political changes such as Brexit can also impact the UK's economy and civilian perception of money.

### **Details about PPI**

In the previous chapter, the author created a seven-day intervention and tested the effect of the intervention in a pilot study by using a qualitative method approach. Here the details of the intervention will be explained briefly as they were already discussed in chapter five.

This seven-day PPI was created to increase well-being and reduce anxiety related to money. The pre and post measures such as the Satisfaction with Life Scale (SWLS; Diener, Emmons, Larsen, & Griffin, 1985), Self-Esteem Scale (SES; Rosenberg, 1965) and the Money Attitude Scale (Yamauchi & Templer, 1982) were used on day one and seven of the PPI. From day two - six of the PPI, every day a new activity was presented to the participants. The five activities were expressive writing, gratitude exercise, meditation, charitable giving and futuristic writing. All these activities were well-researched PPIs modified for the purpose of this intervention. The sequence of these activities was designed in a way that will help participants to uncover their past beliefs, thoughts and feelings about money by doing exercises like expressive writing and gratitude. Improving awareness about current money related thoughts by meditating and writing about the experience of giving away money and finally envisioning the best possible future regards to money. Based on the feedback received from the participants in the last chapter, some minor amendments were made to the PPI e.g. improving the quality of the audio recording and mixing presentation with audio. The author has chosen not to conduct post-intervention interviews with all participants as this is a quantitative study

In the next section, all five activities will be discussed briefly concerning improving well-being and reducing stress and anxiety.

- **Expressive writing**

On day two of the intervention, participants were asked to write down their thoughts, experiences and emotions about money. This activity is called expressive writing (Pennebaker & Chung, 2007). In expressive writing, participants need to write about any concerning or stressful event or experience for 20 to 30 minutes uninterrupted (Pennebaker, 1997). Research indicates expressive writing helps to improve psychological well-being (King, 2001), romantic relations (Slatcher & Pennebaker, 2006), shorter stay in

hospitals after surgeries (Solano, Donati, Pecci, Persichetti, & Colaci, 2003), increase in working memory capacity (Klein & Boals, 2001). Similarly, Expressive writing helps with decreasing symptoms of depression (Lepore, 1997), trauma (Smyth, Hockemeyer, & Tulloch, 2008), anxiety (Smyth et al., 2008), rumination (Gortner, Rude, & Pennebaker, 2006; Sloan, Marx, Epstein, & Dobbs, 2008) and mood disorders (Baikie, Geerligs, & Wilhelm, 2012).

- **Free Association technique**

This technique was invented by Sigmund Freud in 1892. The free association technique was invented to help patients to learn more about their thoughts and feelings and was a part of the psychoanalytic theory (Busch, 1994). (Busch,1994). This technique helps participants to express their inner thoughts about any topic by speaking or writing without any censorship to gain access to the unconscious processes in the human psyche. This technique was performed in a setting which was non-judgmental, curious and accepting. The purpose of this technique was to enhance the participant's integration of the thoughts, feelings, agency and selfhood (Farber, 2005). This technique is considered useful to uncover unconscious mental associations but there are some limitations with this technique. Sometimes, participants hide their true associations to impress a therapist or facilitator. The main requirement of this exercise is to be fully honest and fully present at the moment (Macmillan, 2001).

- **Gratitude exercise**

Gratitude is another well tested PPI used in this intervention mainly to enhance positive feelings around money. The research indicates that gratitude is associated with superior mental health outcomes like happiness, flourishing, positive feelings, positive behaviour (Emmons & McCullough, 2003; Grant & Gino, 2010; Katherine Nelson & Lyubomirsky, 2015; Watkins, Woodward, Stone, & Kolts, 2006). Gratitude in

relationships can have a long-term positive impact (Algoe, Haidt, & Gable, 2008), enhance pro-social behaviour (Grant & Gino, 2010; McCullough, Emmons, Kilpatrick, & Larson, 2001). Some studies indicated that gratitude improves customer relationships and profit level in the business (Palmatier, Jarvis, Bechkoff, & Kardes, 2009). Similarly, gratitude can help to reduce symptoms of depression (Petrocchi & Couyoumdjian, 2016), posttraumatic growth (Van Dusen, Tiarniyu, Kashdan, & Elhai, 2015), emotional crisis (Fredrickson, Tugade, Waugh, & Larkin, 2003), reduce the experience of pain in breast cancer patients (Ruini & Vescovelli, 2013), insomnia and sleep deprivation (Ng & Wong, 2013).

- **Meditation**

A special meditation was created for this intervention by using 'Freeze and Frame' technique (McCraty & Tomasino, 2006). The freeze and frame technique helps to refocus on positive emotions. This technique helps to prevent stress by intervening at the moment which triggers unproductive reactions (Miller & Hines, 2005). According to one study by Markham (2005), this technique facilitates cognitive function and helps to gain an emotionally balanced perspective. It aids to increase the emotional awareness which is considered as the fundamental step to improving well-being (McCraty & Tomasino, 2006). The freeze and frame technique has five steps to reduce stress in any real-life situation: the first step is to take time out by disengaging with the situation. In the second step, an individual needs to shift his/her focus to the area of the heart and feel the breath coming and going through the heart. The third step involves the deliberate activation of positive feelings. In the fourth step, individual needs to ask herself/himself, what could be an effective attitude or action they can have/take that would help to balance the system? In the fifth and final step, one needs to observe and feel any changes in perception and try to maintain this state as long as possible (McCraty & Tomasino, 2006; Thurber, 2006). There

are three key elements of this technique: Shift, Activate and Sense (McCraty & Tomasino, 2006).

- **Charitable giving**

Charitable giving is defined as a gift made by an individual or an organization in the form of cash, vehicle, clothes, assets such as property and other services (Andreoni & Payne, 2013). There are many psychological benefits of charitable giving found in the research. Some of the benefits are the improvement of the overall well-being of an individual (Diener & Biswas-Diener, 2002), improved self-esteem and self-confidence, helping others can make one feel more competent compared to the recipient (Liqing Zhang, 2009), increase in happiness and reduced distress (Bauman, Cialdini, & Kenrick, 1981) and improved self-image (Cunningham, Steinberg, & Grev, 1980; L. Zhang & Baumeister, 2008; Liqing Zhang, 2009). The act of giving away can be an ego-booster but it may motivate the donor to continue similar actions to get more praise and further boost self-esteem (Bentham, 1907; Steele, 1988).

- **Futuristic writing (Best possible self)**

This day six activity was inspired by the PPI named 'Best possible self' (BPS) (King, 2001). In this activity, participants were asked to envision their future concerning money. They were asked to think about actions they would like to take to achieve more happiness and satisfaction with money. The existing research regarding BPS indicates, improved optimism (Peters et al., 2010), well-being and mood (King, 2001; Peters et al., 2010; Sheldon & Lyubomirsky, 2006), clarity in one's current values and goals (Markus and Nurius', 1986) and positive reappraisal of one's self-concept and fosters motivation for future behaviour (Markus & Nurius, 1986). BPS exercise showed some health benefits like increased vitality, better immune system (King, 2001). This technique helped to

reduce rumination (Nolen-Hoeksema, Wisco, & Lyubomirsky, 2008), mood and dysfunctional attitudes (Renner, Schwarz, Peters, & Huibers, 2014).

In this section, firstly, the importance and need for cross-cultural studies in psychology related to the topic money were discussed. Followed by the justification of recruiting participants from the UK and India. After that cultural and economic differences between India and the UK were described and finally, all the activities in the PPI were briefly explained. The next section contains the hypothesis, research method, results of the research followed by the discussion and conclusion at the end.

The following hypothesis was tested:

1. **Hypothesis I:** Participants from the experimental group will show significant improvements in variables like life satisfaction, self-esteem, power prestige, time retention, anxiety and distrust.
2. **Hypothesis II:** Participants from the experimental group will show significant improvement in comparison with a control group in dependent variables like life satisfaction, self-esteem, power prestige, time retention, anxiety and distrust from pre-intervention to post-intervention.
3. **Hypothesis III:** Participants from the control group will not show any significant improvements in all dependent variables from the pre-test to post-test.
4. **Hypothesis IV:** Participants in the experimental group from the UK and India will not show similar improvement in all dependent variables from pre-intervention to post-intervention.

### **6.3. Method**

#### **Design of the study**

This study used a pre-test- post-test design, featuring two groups (control and experimental) for each country (India and the United Kingdom). The study centred around a novel intervention, in which participants received instructions every day for one new activity such as expressive writing, gratitude journal, meditation, charitable giving and writing about future creation related to money over the course of seven days. The quantitative component of the study involved pre- and post-test self-report questionnaires assessing: life satisfaction; self-esteem; and money-related attitudes (power-prestige, anxiety, distrust, and retention time). The control group received no instructions related to the intervention and were requested to fill up the same above-mentioned scales twice within seven days.

#### **Design of the intervention**

The intervention was designed for seven days which involves one new activity every day. These activities were included in the intervention based on literature review, a systematic review, and a second study which explored the people's current attitude towards money and interventions people are using to deal with money-related stress and anxiety from India and the UK. This intervention has been tested in a pilot study. In the previous chapter, all the information about the interventions was provided in detail. In this chapter, each day's activity will be described briefly.

The intervention was presented in the form of an online course on the website 'Thinkific'. This website helps to build audio/video content easily and helps to promote the courses. This course was named 'Positive psychology of money'. The author used audio recordings and PowerPoint presentations to present the content.



- **Day One:** Firstly, participants were introduced to the research topic and details about the free online course. Then participants were asked to provide some general information about themselves, including age, gender, and nationality. Following this, the participants undertook pre-test assessment which consisted of the satisfaction with life scale (SWLS), the self-esteem scale (SES) and money attitudes scale (MAS). At the end of the day one, participants were reminded about their rights to withdraw from the intervention without any obligation and provided with information of supporting helplines and email addresses, in case of any kind of anxiety or stress. Participants were thanked for their participation and requested to come back the next day.

**Day two** had two activities for participants

Task one: it involved uninterrupted writing for a minimum of twenty minutes. Participants were requested to express their thoughts, experiences and emotions about money. They were provided with some guiding questions which they can use but it was not mandatory. The writing space was provided on an online platform or participants were allowed to write in their personal diary. Following questions were provided as guidelines-

- *What do you feel about money?*
- *What are your innermost thoughts about money?*
- *What emotions do you have when you think about money?*
- *What does money mean to you?*
- *What is the significance of money in your life?*
- *How does your current financial situation make you feel?*
- *What was the last time you felt happy or sad because of money?*

- *What are the prominent past memories you have about money?*
- *What are the challenges you think are associated with money?*
- *When you are stressed about money, how does it feel in your body?*

After completing activity one, participants were requested to complete an online survey. In this second activity, participants were provided with 29 options and they can choose as many options as they want which they associate with money. This task was based on a survey conducted by Rubinstein in 1980. Following are the words provided to the participants-

*Anxiety, Depression, Anger, Helplessness, Happiness, Excitement, Envy, Resentment, Fear, Guilt, Panic, Distrust, Sadness, Respect, Indifference, Shame, Love, Hatred, Spite, Reverence, Achievement, Success, Status, Safety, Risk, Power, Worthiness, Greed and none of the above.*

In the end, Participants were thanked for their participation and reminded of their rights to withdraw any time along with information of available helplines.<sup>1516</sup>

**Day Three's** activity also required participants to write but this time it is about the things they are grateful for about money. The participants were given the following instructions-

*'You need to write or think of at least 20 things you're grateful for about money. You can do this activity with the help of pointers mentioned below, but it is not mandatory. In this*

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<sup>15</sup> Please refer appendix E for Day two power point presentation

*activity you need to think or write about things which you can do or make with the help of money; things money helps you to achieve or possess; things money helps you to buy which make you survive your daily life, pleasures you buy which makes you happy. Make sure after writing or thinking of each thing take a deep breath and excel the breath with a deep feeling of gratitude and then continue for the next gratitude.*

*You can do this activity at any time of the day but I recommend you,–try this early in the morning or just before going to bed where you will not be distracted’.*

Participants were provided with following the list of things which they have/use/experience because of money-

*Food, home, clothes, vehicle, education, communication device like mobile, gifts, vacations, health care, transportation, toys, pets, entertainment like movies, games, television, sports, bills to pay, hobby, unexpected cash, discounts or bargains, helping others, relationship.*

Participants were provided with the space to write the gratitude list or they can use their personal dairy. In the end, participants were thanked for their participation and reminded their rights to withdraw any time along with information of available helplines.<sup>17</sup>

For **day four**, a special meditation was created to shift attitude related to money. Participants were instructed to remain relaxed and uninstructed for the complete duration of the meditation. The duration of the meditation was approximately 25 minutes<sup>18</sup>. After completing the meditation, participants were thanked for their participation.<sup>19</sup>

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<sup>17</sup> Please refer appendix F for day three power point presentation

<sup>18</sup> Please see appendix K for meditation transcript.

<sup>19</sup> Please see appendix G for day four power point presentation.

**Day Five** involves the activity, in which participants were asked to donate or give away any amount of money which they think not too much and not too little. They were asked to observe how they feel when they give away money and write down their experience of charitable giving in the provided space or personal diary. Writing about the experience was not mandatory. After completing the activity, participants were thanked for their participation at the end.<sup>20</sup>

**Day Six** required participants to be imaginative and utilise all the insights they gained in the last five days of intervention. They were asked to write answers to a few questions related to their future relationship with money and how they can experience more happiness and a positive attitude towards money. They were asked to think about actions they would like to take to achieve more happiness and satisfaction. Participants were also notified that these activities may or may not include changes in financial circumstances. The following instructions were provided-

*‘Today we are doing one fun activity which will require you to be a bit imaginative and creative, or you can use the insights you have gained in the last 5 days. So today, you will be pondering and writing about few activities which you would like to do in the future which will increase your happiness around money, and which will make your attitude towards money more positive or will reduce stress around money. (Please note that these activities may or may not include changes in your current financial circumstances). You can write these activities in the box given below or you can write them in your personal diary.*

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<sup>20</sup> Please see appendix H for day five power point presentation

*Q. What activities do you think will help you to be more positive about money in the short term?*

*Q. What activities do you think will help you to reduce stress around money in the short term?*

*Q. What actions you can take in the next five years which will make you more positive towards money?*

*Q. What actions you can take in the next five years which will help you to reduce stress around money?*

*Q. What actions you can take in the next twenty years which will make you more positive towards money?*

*Q. What actions you can take in the next twenty years which will help you to reduce stress around money?*

After completing this activity, participants were thanked for their participation.<sup>21</sup>

- **Day Seven:** Similar to day one, participants were asked to undertake a post-test assessment which consisted of the satisfaction with life scale (SWLS), the self-esteem scale (SES) and money attitudes scale (MAS).

## **Participants**

Participants were recruited via an advertisement on a social media platform such as Facebook and email the author's personal and professional network. A leaflet was

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<sup>21</sup> Please see appendix I for day six power point presentation

distributed on social media and email giving a brief summary of the research. Around 2000 invitation letters were distributed clearly indicating the eligibility criteria for the participants. In the letter, the link for the online course ‘Positive Psychology of Money’ was provided. The first page of the course explained the details about the author, aim of the course, duration and content of the course. On the next page, participants were asked to provide their details like user name and create a password to enrol into the course. Those who choose to continue were randomly allocated to the experimental group or control group. Participants were then required to provide information about age, nationality, gender and profession. Following this, the participants undertook the pre-test assessment which consisted of the satisfaction with life scale (SWLS), the self-esteem scale (SES) and money attitudes scale (MAS). Daily email reminders were sent to participants, containing a URL link which led to the online course where participants continued their participation. On day seven, all participants were asked to complete the post-test questionnaires (SWLS, SES, and MAS). In the end, participants were thanked for their participation and requested for the feedback on their overall experience of participating in the intervention and suggestions for the improvement.

Meanwhile, the control group was asked to complete the same questionnaire on day one and seven. Participants were informed that they will have access to the online course once they answer the same questionnaire after seven days. All the participants were given access to the course once they completed post-intervention measures. After 5 days of completion, all participants were sent a debrief letter describing the overall purpose of the research. All participants took part in the study voluntarily and no incentives were offered.

## **Measures**

In the present study three self-administered questionnaires were used:

### **Satisfaction with Life Scale**

The Satisfaction with Life Scale (SWLS; Diener, Emmons, Larsen, & Griffin, 1985) was used to measure the subjective well-being of participants. The SWLS is measured using a Likert-scale from 1 (strongly disagree) to 7 (strongly agree). The scale contains five items which measure current life satisfaction through questions like 'In most ways, my life is close to my ideal'. The scale has been validated repeatedly with high reliability ( $r = .82$ ).

### **Self-Esteem Scale (SES)**

The second measure used was the Self-Esteem Scale (SES; Rosenberg, 1965). It consists of a 10-item Likert scale with items answered on a four-point scale from strongly agree (score -3) to strongly disagree (score 0). This scale has five reversed score items, including 'I certainly feel useless at times.' Scores are calculated by adding all the items, with higher scores indicative of higher self-esteem in participants. The scale has been repeatedly validated with high reliability ( $r = .73$ ).

### **Money Attitude scale (MAS)**

The Money Attitude Scale (Yamauchi & Templer, 1982) was the third scale used here. The MAS comprises 29 items, answered using a Likert-scale with item responses from 1 (Never) to 7 (Always). The scale consists of four factors, each of which reflects one of the four main money-related attitudes:

Power-prestige (9 items; e.g., 'Although I should judge the success of people by their deeds, I am more influenced by the amount of money they have');

Retention time (7 items; e.g., ‘I put money aside on a regular basis for the future’);

Distrust (7 items; e.g., ‘After buying something, I wonder if I could have gotten the same for less elsewhere’);

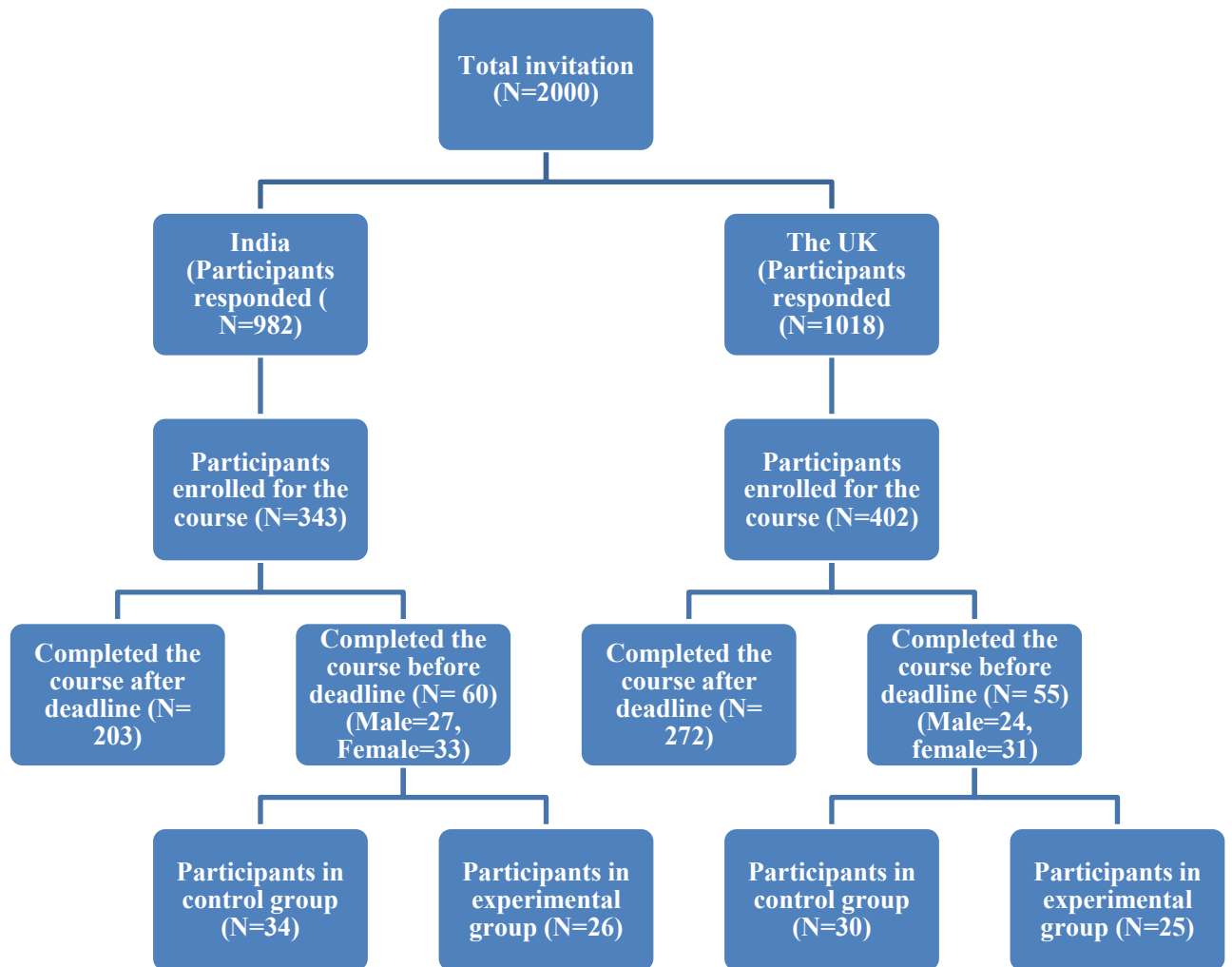
Anxiety (6 items; e.g., ‘I show worrisome behaviour when it comes to money’. The scale has been validated repeatedly with high reliability ( $r = .71$ ).

### **Data analysis**

Data were collected through the Qualtrics Survey platform (Qualtrics, Provo, UT). The Qualtrics link was inserted in day one and day seven of the online course. The internal reliability of scales was checked with the help of Cronbach alpha’s coefficient. To apply parametric tests requires various assumptions to be satisfied like the normal distribution of the data and the population variance to be homogeneous. To check the normal distribution, a Shapiro- Wilk test was performed. The test results indicated the non-normal distribution between the experimental and control group as well as within the group. The skewness makes parametric tests less powerful because the mean is no longer the best measure of central tendency. After all, it is strongly affected by extreme values/outliers. Non- parametric tests work well with skewed distribution and distribution that is better represented by the median and not mean (Siegel, 1957). Due to the non-normal distribution, the author decided to perform non-parametric tests. Two tests, Mann-Whitney U and Wilcoxon were used. A Mann- Whitney U was performed to ensure that there was no significant difference at baseline in the outcome measures and demographics. Mann- Whitney U compared the changes in two conditions whereas the Wilcoxon test was performed to find any changes before and after the intervention. The tests were run on pre and post for each scale for the experimental and control group.



Figure 12: Participant flow diagram



#### 6.4. Results-

Table 8: Comparison between experimental and control conditions in key outcome measures at baseline for India

Scales	Experimental (n =26)		Control (n=34)	Statistical significance
	Median	Z	Median	
Satisfaction with life scale	26	-1.046	27	U= 372.5 ; p =.296
Self-esteem scale	20	-1.153	20	U =366.5 ; p =.249
Power-prestige	36	-2.186	34	U = 296.5 ; p =.029
Retention time	31	-.224	29	U= 427.0 ; p = .823
Distrust	27	-2.086	26	U= 303.0; p = .037
Anxiety	24	-2.443	22	U= 279.0 ; p = .015

**Table 9:** Comparison between experimental and control conditions in key outcome measures at baseline for the UK

Scales		Experimental (n =25)		Control (n=30)	Statistical significance
		Median	Z	Median	
Satisfaction	with	23	-.356	21	<i>U= 342.000; p=.722</i>
life scale					
Self-esteem	scale	21	-.869	27	<i>U= 313.000 ; p =.385</i>
Power-prestige		20	-1.278	31	<i>U =289.000 ; p =.201</i>
Retention time		32	-1.218	29	<i>U = 292.500 ; p =.223</i>
Distrust		26.5	-.897	26	<i>U = 311.000 ; p = .370</i>
Anxiety		25	-1.488	24	<i>U = 277.000 ; p =.137</i>

Tables 15 and 16 indicate that there is no significant difference between the experimental and control groups from both countries, the UK and India. According to Cronbach alphas, all three scales, Satisfaction with life (LSE) (.82), self –esteem scale (.72) and Money attitude scale (.71) indicated good internal reliability.

**Table 10:** Differences in control condition from pre- to post-test using Wilcoxon signed-ranks test for India and the UK

	<i>India</i>				<i>The UK</i>			
	T1	T2	<i>p</i>	<i>Z</i>	T1	T2	<i>p</i>	<i>Z</i>
	Median	Median			Median	Median		
Satisfaction with life scale	27	27	.64	-.455	21	21	.41	-.812
Self-esteem scale	20	20	.76	-.294	27	30	.85	-.186
Power-prestige	34	35	.61	-.500	31	30	.73	-.342
Retention time	29	28	.74	-.330	29	30	.92	-.642
Distrust	26	26	.75	-.314	26	26	.89	-.132
Anxiety	22	22	.58	-.540	24	25	.73	-.344

Table 11: Measurement results of all scales comparing experimental and control conditions- India and the UK

	India					The UK				
	Median	Median	<i>U</i>	<i>p</i>	<i>r</i>	Median	Median	<i>U</i>	<i>p</i>	<i>r</i>
Satisfaction with life scale	28	27	372.50	.002	-.317	25	21	329.00	.04	-.112
Self-esteem scale	21	20	366.50	.004	-.347	22	30	331.00	.04	-.204
Power-prestige	32	35	338.50	.001	-.406	20.5	30	268.50	.07	-.602
Retention time	27	28	329.00	.009	-.484	35	30	274.50	.08	-.535

	India					The UK				
	Media	Media				Media	Media			
	Experimental	Control	<i>U</i>	<i>p</i>	<i>r</i>	Experimental	Control	<i>U</i>	<i>p</i>	<i>r</i>
Distrust	23	26	328.00	.004	-.493	25.5	26.2	36.00	.05	-.896
Anxiety	21	22	333.00	.001	-.454	23.6	25.50	34.4	.04	-.433

Table 11 shows the results after performing the Mann Whitney U test on participants from both countries and both conditions. There is a significant difference in outcomes life satisfaction, self-esteem, anxiety and distrust scales in both countries. Other outcomes showed mixed results; Power –prestige shows a significant difference in Indian population whereas power-prestige (UK), retention time (UK and India) indicates highly suggestive significant results at the  $P \leq 0.10$  levels.

**Table 12:** Evolution of the experimental condition across the two-time points using the Wilcoxon signed-ranks test for the UK

	T1	T1/T2		T2
	Median	<i>p</i>	<i>Z</i>	Median
Satisfaction with life scale	26	.001	-1.587	28
Self-esteem scale	20	.005	-1.588	21
Power-prestige	36	.008	-1.228	32
Retention time	31	.005	-1.675	27
Distrust	27	.004	-1.999	23
Anxiety	24	.001	-2.428	21

Table 18 the UK population for experimental condition pre and post result indicates there is a significant increase in outcomes life satisfaction, self –esteem, retention time, distrust and anxiety but there is no significant difference for outcome power prestige but it has highly suggestive significant results at the  $P \leq 0.10$  level.

**Table 13:** Evolution of the experimental condition across the two-time points using the Wilcoxon signed-ranks test for India

	T1	T1/T2		T2
	Median	<i>p</i>	<i>Z</i>	Median
Satisfaction with life scale	23	0.05	-4.56	25
Self-esteem scale	21	0.04	-1.349	22
Power-prestige	20	0.03	-2.990	20.5
Retention time	32	0.05	-3.402	35
Distrust	26.5	0.07	-3.205	25.5
Anxiety	25	.002	-3.815	23

Table 13: Indian population for experimental condition pre and post result indicates there is a significant increase in outcomes life satisfaction, self-esteem, retention time and anxiety but there is no significant difference for the outcome for distrust, although it has highly suggestive significant results at the  $P \leq 0.10$  level.



## **Participants' Engagement**

Figure 8 and 9 explain the progress of the participants from both conditions and the reasons given by participants for not completing the intervention or not completing before the deadline. Day 2 saw the highest drop in participants from both countries and both conditions. The reasons for failing to engage with the intervention were common from both countries. The major reason for the lack of engaging was 'too busy'. 47% of Indian participants and 53 % of the UK participants failed to engage because of this reason. Only 2% of participants from India found the intervention 'Not useful' and 9% were unable to continue the course because of poor internet connection, the same reasons were not given by the UK participants.

Figure 8: Participants Engagement

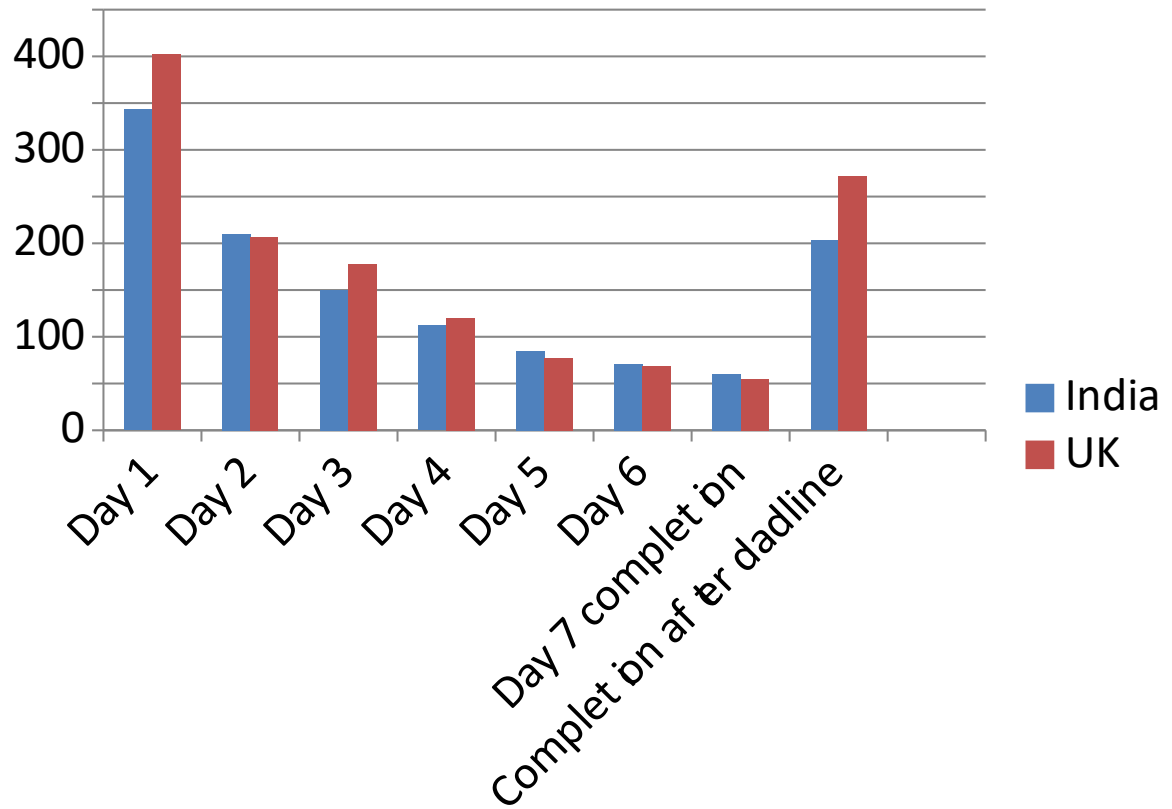


Figure 11: Participants Engagement

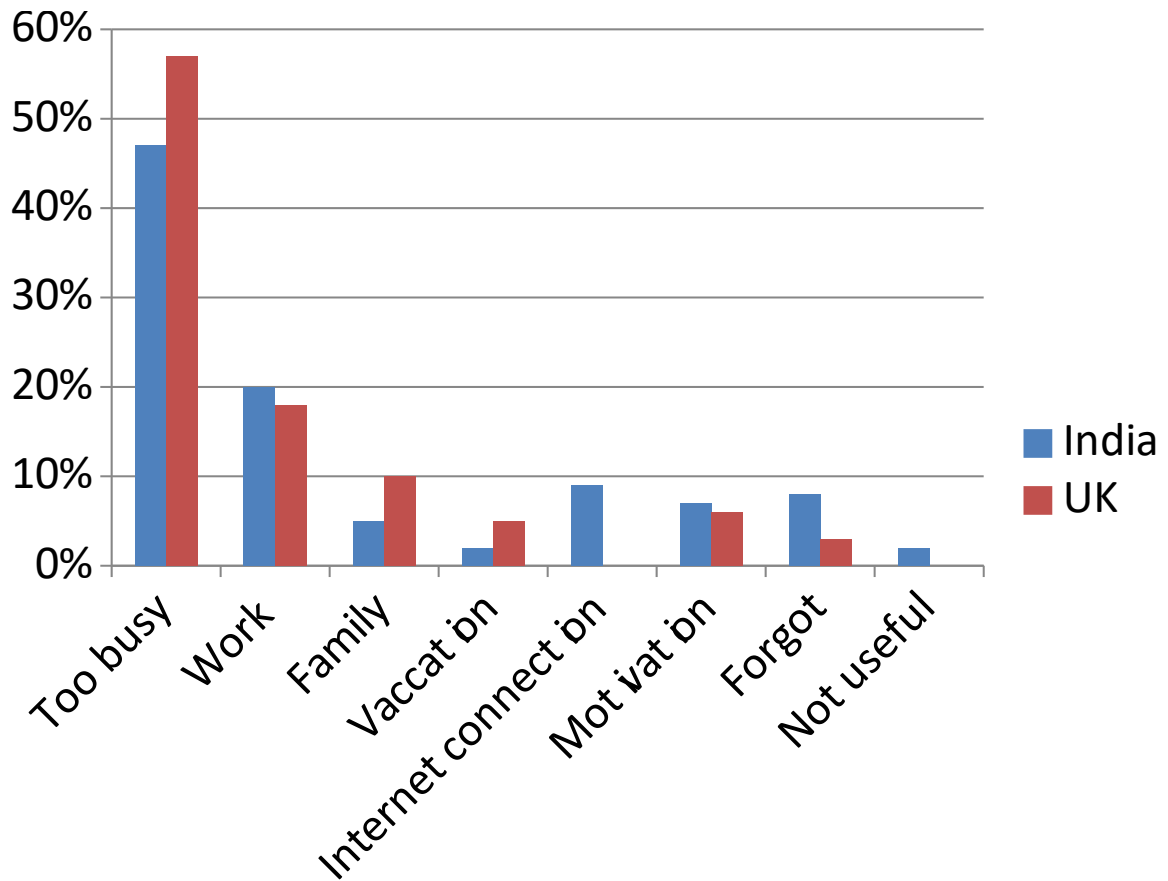


Figure 12: Reasons for disengagement

Figure 15: Preferred activity- Total 211 participants from both countries expressed their view about their preferred activity from seven days of intervention. Indian participants enjoyed meditation (47%) whereas Charitable giving (30%) by the UK participants. Participants from both countries India (1%) and the UK (3%) answering questionnaire as least preferred activity. Writing about money related future second least favourite activity for participants from both countries. Many participants used words like ‘tough’, ‘difficult’ and ‘not sure’ while giving feedback on this activity.

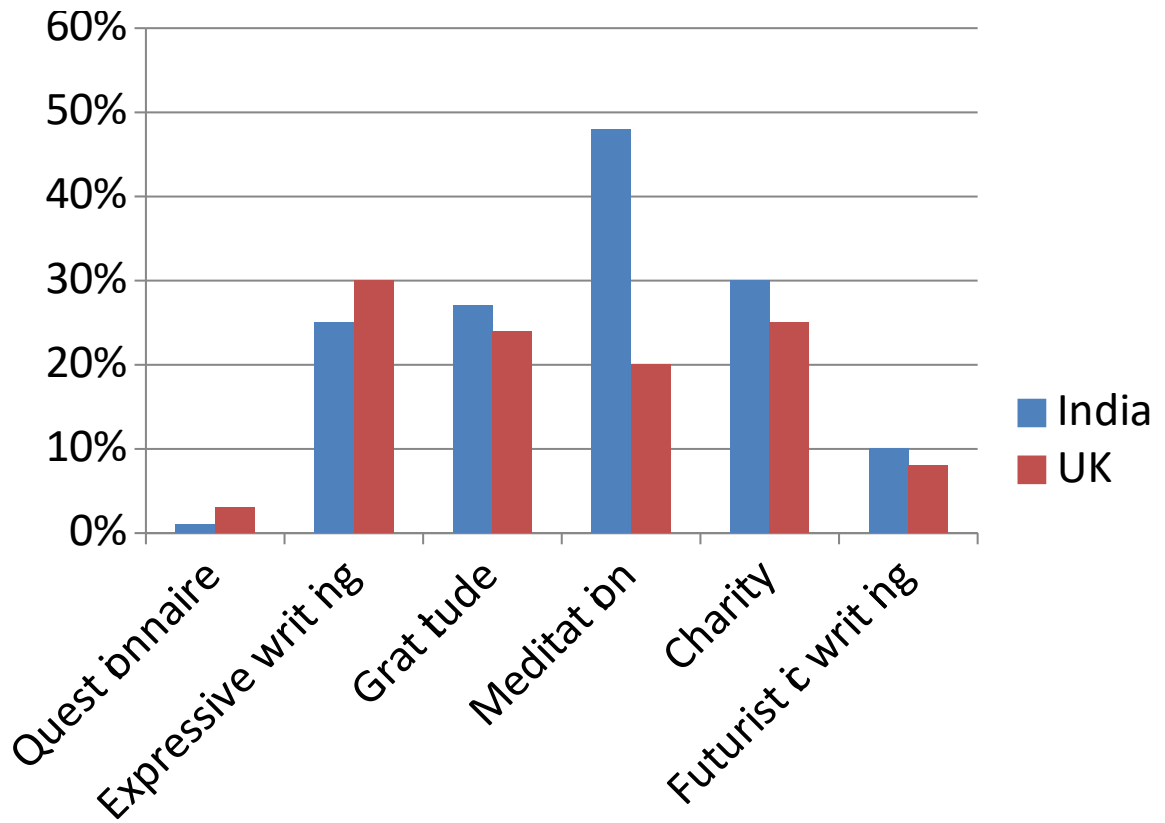


Figure 13: Preferred activity

## 6.5. Discussion

This is the first study which created a PPI to improve well-being and reduce anxiety around money and further add to the literature by recruiting the participants from India and the UK to compare the efficacy of the PPI in both cultures. The results demonstrate that compared with a randomised control group, participants who received the PPI experienced greater improvement in variables such as life satisfaction, self-esteem, distrust and anxiety, however variables like power-prestige and retention-time showed mixed results. Power-prestige variable showed significant changes in Indian participants in the experimental group but highly suggestive significant results in the UK participants. The Retention time variable indicated the highly suggestive significant level in both countries. The result for experimental condition pre and post indicates that participants from both countries have mixed experience about the PPI. The UK participants showed significant changes in all variables except power-prestige. Power prestige has a highly suggestive significant result. The Indian population showed a mixed result too. The PPI group showed significant changes in post-intervention in all variables except distrust. Distrust showed a highly suggestive significant result in Indian participants.

This original research received mixed results from both countries. The author's first hypothesis was that participants from the experimental group would show significant improvements in life satisfaction, self-esteem, power prestige, time retention, anxiety and distrust. Findings indicate that the intervention helps to improve well-being in both countries by improving life satisfaction and self-esteem and reduces anxiety. Although, variables like power prestige from the UK and distrust from India had highly suggestive significant results but failed to have significant results.

The second hypothesis was that participants from the experimental group would show significant improvement in comparison with a control group in dependent variables like life satisfaction, self-esteem, power prestige, time retention, anxiety and distrust from pre-intervention to post-intervention. Here again, participants from the experimental group showed significant improvement in life satisfaction, self-esteem, anxiety and distrust but highly suggestive significant value for power-prestige (India) and retention – time (UK and India). Based on the obtained results both hypotheses were partially rejected.

The third hypothesis was related to the control group, it was expected that participants from the control group would not show any significant improvements in all dependent variables from pre-test to post-test. Participants from both countries in the control condition indicated no significant changes to any variable, hence this hypothesis was accepted.

The last hypothesis was that participants in the experimental group from the UK and India would not show similar improvement in all dependent variables from pre to post-intervention. This hypothesis was accepted as participants from India and the UK showed significant results in four variables but the level of significance varied. Variables like power –prestige (UK) and distrust (India) showed no significant improvement in post-intervention.

The mixed results of this study solidify the results obtained in Chapter four of this thesis. The results from the qualitative study conducted on a population from India and the UK indicated that every individual has a unique relationship with money. Similarly, two cultures may not have the exact same attitudes towards money. Attitudes towards money are nuanced and they cannot be fully understood by only using a generic self-report

questionnaire (Furnham, 2014; Furnham & Argyle, 1998). To capture the complexity of this topic, there is a need for a new self-report questionnaire as well as more qualitative research in this area.

This unique intervention was delivered in the form of an online course. The online intervention proposes many advantages like greater scalability, easy accessibility and it is relatively more cost-effective than providing intervention on one to one or in groups (Banerjee, Cavanagh and Strauss, 2017; Spijkerman, Pots and Bohlmeijer, 2016). This will be particularly more suitable for recruiting participants from different parts of the world. This will help to replicate the study with different populations without the significant need for making amendments. However, there are some challenges involved in internet-based delivery. One of the major challenges with online intervention is a high attrition rate (Forbes, Gutierrez and Johnson, 2018). Online intervention adheres to the challenge of motivation to complete all the task similar to any general PPI delivered in a different way (Diefenbach; 2018). In this study, 7% of participants from India and 5% from the UK reported the lack of motivation as a major reason to drop out of the online course. Similar to other online studies, this study also had a high dropout rate: a total of 745 participants enrolled for this online course but only 15% (N=115) completed the course within the time limit. The major reason for dropout were 'too busy' (India=47 % ; UK =56%), work commitments (India=20 %; UK =18%), family (India=4 % ; UK =10%), sudden travel or vacation (India=2 % ; UK =3%), issues with internet connection (India=9 % ; UK =0%) and forgetfulness (India=7 % ; UK =3%). Only 2% of drop out participants from India reported that they found the course not useful.

## 6.6. Limitations

In addition to the high attrition rates discussed above, several limitations with this research study should be noted. First, efforts have been taken to make sure that the sample participants were not homogenous and varied in age, nationality, socio-economic background, and gender. India's current population is 1.3 billion (World Bank, United States Census Bureau, 2017) whereas the UK's is 66 million (ONS UK, World Bank, 2017). It is not possible that the sample populations may be able to represent the views of the general population.

The participants from both countries were recruited online. The online intervention may limit the number of participants from both countries as it is limited to those who have access to the internet or particular software (Torsheim et al., 2016). It also excludes participants who have no or limited knowledge of computer or technology.

Additionally, participants may not experience the same level of comfort and ease while expressing views on an online platform compared to real-life settings for therapy or intervention (Krusche, Cyhlarova, & Williams, 2013).

Online recruitment and delivery of the study material i.e. scales and new activity each day in the English language may impact the engagement for non-English speaking population, in this research participants from India who speak Hindi or any other regional language.

Another limitation is that all the measures employed were a self-report questionnaire. The use of self-report questionnaires is inherently susceptible to the assumption that the participants are consciously or unconsciously aware of the scoring pattern and have a tendency to answer any question and manipulate the experimental environment to look better in front of the researcher (Carr, 1972).



Due to time constraints, the author chose not to include a one-month follow-up with participants who received PPI. Longitudinal studies help to find out the lasting impact of the intervention (Avey et al., 2008). Longitudinal data would have helped to evaluate the effectiveness of the intervention in detail.

One of the exclusion criteria for this research was the participants should not suffer from any mental disorders or under any psychological treatment. However, money-related stress may often cause mental disorders like depression or anxiety, or shop holism (Spinella, Lester, & Yang, 2014) and a remedial PPI might help patients who are suffering from stress or anxiety because of excess or lack of money.

This study used non-parametric tests for all outcome measures since the population showed a non-normal distribution in all variables. The use of parametric and non-parametric tests is the choice of the researcher (Field 2013). It could be argued that non-parametric tests are less rigorous than parametric ones (Maris & Oostenveld 2007).

## 6.7. Future direction

Future research could explore the long-term effects of this PPI and try to find out the impact of this PPI by taking follow up after one month or six months, as it is rarely done with PPI (Boiler et al., 2013). This research was only focused on population from India and the UK. It would be interesting to replicate the same study with different sets of a population from two different Eastern countries or two Western countries. This PPI can be modified by including other psychological interventions which help to improve optimism (Seligman, 2006) or hope (Luthans, Avey, & Patera, 2008) related to money. There is a scope to include strategies which will help to improve savouring the things which we acquired by using money, some of these strategies can be shared with others, memory building, comparing, absorption, counting blessings, or killjoy thinking (Bryant, Chadwick, & Kluwe, 2011; Jose, Lim, & Bryant, 2012). In this research, a Freeze and Frame technique was used for meditation; in future, there is a possibility of using mindfulness meditation to improve well-being and reduce stress (Brown & Ryan, 2003). In this research, only self-report questionnaires were used and this reliance on scales may influence the result due to participant's response bias. Due to financial constraint, the author chose not to use instruments to check heart rate variability by using HeartMath devices but in future, it will be interesting to use this technology on a wider population. There is also a scope to use brain maps, MRI scans, and physiological tests to check serotonin and dopamine levels which may provide more reliable data.

## **6.8. Conclusion**

The introduction to this chapter started with a concern of lack of cross-cultural studies in the field of psychology and the need for remedial intervention to deal with anxiety related to money and improve well-being. Notwithstanding the limitations discussed, this research study has indeed demonstrated the online remedial intervention was effective in enhancing the well-being and reducing the anxiety about money in participants from both countries. This study has opened many possibilities of research related to money in the field of applied positive psychology. This study was the first attempt to deliver online intervention to improve well-being concerning money. There is a huge scope to deepen our understanding about money attitude and well-being in different cultures, locations, genders, ethnicities and socioeconomic classes.

## **7. CHAPTER- SUMMARY**

### **7.1. Overview-**

The main purpose of the research was to explore various money attitudes and how they impinge on the well-being of an individual in both cultures. The other aim was to develop a PPI that is geared to increase positive attitudes towards money and to test the efficacy of the PPI across two cultures (India and the UK). To achieve this aim, the research was divided into four different stages and in seven chapters. Every stage was linked to the previous and next stages; however, each stage was complete and stand-alone research in itself. Hence all four studies were presented in the form of a ‘mini-thesis’. The first chapter of the thesis is an introduction which covers an overview of the study, aims of the study, the outline of the thesis and finally, it covers the author’s personal reflexivity. The second chapter is the literature review, it touches upon topics like perspective about money from various fields, money related research in the field of psychology, sources of money attitudes, need for cross-cultural studies concerning money, details of various scales to measure money attitudes, money and well-being, money and anxiety and finally money related interventions. The next four chapters cover three studies and details about pilot testing for the intervention.

In this last chapter, a summary of the entire research will be provided. Firstly, the outcomes of all three studies will be briefly discussed including pilot study. It will be followed by outcomes of the overall research. In the next section, the limitations of each study as well as limitations of the entire research will be analysed. It will be followed by the future direction for further research. After that, there will be a brief discussion of the unique contribution of the existing research and at the end, the overall conclusion of the research will be presented.

## **7.2. Outcomes**

### **Study one- Systematic review**

The first study was a systematic review which methodically explored the current literature about attitudes towards money and examined the gap in the existing literature. The search was conducted with the criteria: ‘Money Attitude’ OR ‘Attitude towards Money’ in all fields of PsycINFO, Psych Article and PubMed. The research included searches from the period 1970 to 1st May 2020. The studies were selected by criteria for inclusion- Empirical studies, published in a peer-reviewed journal; written in the English language, analysing money-related attitude by using a psychometric money attitude scale and analysing life outcomes (also using psychometric scales), such as life satisfaction, job satisfaction. Papers were rejected which were written in a foreign language, published before 1970 and qualitative papers. Out of 140 papers, only 37 papers met all the inclusion criteria. 31 studies were conducted in single countries whereas only five studies were conducted in multiple countries. In this review, 40 life outcomes and 66 questionnaires were used. Total 26,242 participants took part in these studies. A large number of outcomes and various measuring scales indicated the diverse views related to the money attitudes and no two papers were similar. Each paper has a unique perspective or rationale to measure money attitude concerning a particular life outcome.

#### **A brief summary of each outcome**

- Materialism – materialism is a well-researched topic concerning attitudes towards money, in the review, this topic frequently appeared but each time a separate aspect of materialism was researched. In this study, materialism appeared in relation to debt (Watson,2000); sensation-seeking behaviour (Troisi et al., 2006); pro-environmentalism (Iwata, 1995), feeling of inadequacy (Christopher et al., 2004) and the final paper in this

review looked at the relationship between materialism and different money attitudes like power-prestige, distrust, anxiety and retention time (Yamauchi &Templer, 1982).

- Anxiety and stress- This outcome also frequently appeared in the review. All the papers indicated the anxiety and stress are positively related to money (Christopher et al., 2004; Durvasula, S., &Lysonski, 2010b; Gasiorowska, 2014; Kilbourne, W. E., &LaForge, 2010; Troisi et al., 2006). Money attitudes are sourced from socioeconomic background and parents from poorer socio-economic backgrounds experience more stress compared to richer ones, and it is reflected in their pocket money giving attitudes (Kirkcaldy, Furnham, & Martin, 2003). This outcome is in line with the findings from the second study of this research which indicates that every person has a unique relationship with money and no two people have exact similar views about money, and one of the factors which influence views about money is an individual's socio-economic condition.

- Various buying behaviour- Two papers were included in the research which indicates certain money attitudes influences buying behaviour (Lai, 2010; Spinella et al., 2014). These papers claim that attitudes like anxiety and negative attitudes towards saving and financial planning can successfully predict one's buying habits like compulsive or impulsive buying. This outcome prompted the author to ask participants in the second study about how they spend their money other than necessities.

- Charitable giving and altruism- four papers were included in this research which looked at the relationship between attitude towards money like saving, competitiveness impacts altruistic or charitable behaviour (Gąsiorowska, &Helka, 2012; Wiepking& Breeze, 2012). This outcome was further examined in the third and fourth study of this research by asking participants to donate some amount of money on day five of the intervention.

- Cross-cultural perspective- This outcome is the central theme of this entire study. All three studies were conducted in multiple countries and compared the attitude towards money in different geographical settings (Furnham, 2014; Furnham & Argyle, 1998; Tung & Baumann, 2009; Tang et al., 2002). These studies claim the location or country's socio-economic condition influences one's attitude towards money but these results partially contradict the results obtained from study two and four of this research, the result of this research indicates every individual has a unique attitude towards money, although the location is one of the factors that influence these views but there several other factors also impact these views.

- Credit card- Recently, use of credit card and its relation to attitudes towards money and well-being has been an area of interest for a few researchers (Norvilitis, Szablicki, & Wilson, 2003; Spinella, Lester, & Yang, 2005). One study indicates that there is lack of evidence to prove that money-related attitude is directly linked with debit or credit card debt and proper training to manage money can be an important link to reduce debt (Norvilitis, Szablicki, & Wilson, 2003).

- Gambling and risky behaviour –Only one paper included in this paper deals with gambling and money attitude. This study indicates that problem gamblers experience a significant obsession with money and consider it as a source of power-prestige, and one of the ways to get more money, while at the same time experiencing higher anxiety and worry compared to non-gamblers (Blaszczynski & Nower, 2010).

- Psychological aspects like self- esteem and locus of control (LOC)- People's attitude towards money acts as a frame of reference through which an individual examines his/her everyday life (Tang, 1993). Factors like LOC and self –esteem and their impact on money attitudes were examined (Lim and Teo, 1997; Tang et al., 2002). A cross-cultural

study between the UK, USA and Taiwan indicated that US participants tie their self-esteem more to money compared to their counterparts from the UK and Taiwan (Tang et al., 2002). These findings prompted further investigation into the relationship between self-esteem and money attitude. In this current research, a self-esteem scale was used as a pre-post measure for changes in the money attitudes.

- Financial satisfaction –financial hardships- Three papers looked into the link between money-related attitudes and financial hardship and satisfaction (Ali, Rahman, & Bakar, 2015; Lim, Teo, & Loo, 2003). The outcome indicates that attitude towards saving and planning leads to satisfaction whereas the previous experience of hardship with money can lead to money obsession and anxiety (Lim, Teo, & Loo, 2003; Lim & Teo, 1997).

- Job/work-related experiences - Six studies in this review focused on the relation between job/work and individual's money perception. Each study looked into this with a different perspective. These studies looked into money attitude concerning how GDP (Gross Domestic Product) and HDI (Human Development Index) shapes an individual's attitude towards money (Furnham et al, 1995); intrinsic/extrinsic job satisfaction in relation with stress, and work attitudes (Tang, Kim, & Shin-Hsiung Tang, 2000), voluntary turnover (Tang et al., 2000) and public service motivation (Liu & Tang, 2011).

- Gender-demographics – Two papers looked at gender and money attitudes, the result indicates men view money as a source of power and sometimes this results in greater anxiety, whereas women are more concerned about money retention, budgeting and using the money for evaluation. These studies were conducted on the same demographics so the results may change in a different set of the population (Lim, Teo, &



Loo, 2003; Lim & Teo, 1997). To understand the relationship between gender and attitude towards money, special cautions were taken by the author to recruit equal numbers of male and female participants in both qualitative studies.

## **Study Two- Qualitative study**

The second study was a qualitative study which aimed to find out different attitudes towards money in cross-cultural settings as well as find out the coping strategies used by participants to deal with money-related stress and anxiety. This was a cross-cultural study and 17 participants were recruited from the UK and India. The participants were recruited based on age [(fifty-six and above, middle age (25-55), young (18 to 25)], socioeconomic condition (rich and poor), gender (male and female) and ethnicity (British or Indian). All the questions were asked in the form of a semi-structured interview were prompted from the knowledge acquired from the literature review and systematic review of this research.

### **Outcomes of the second study**

The results indicate that people have divergent experiences and interpretation of money. Three sub-themes also emerged: ‘People attach different meanings to money’, ‘People experience internal conflict concerning money’ and ‘People develop a unique coping style to deal with money-related stress and anxiety’. In conclusion, people experience and interpret money differently and cope with money-related stress in his /her own unique way.

### **A brief summary of each sub-theme**

People attach different meanings to money. - This sub-theme explains the various factors that contribute to shaping an individual’s views about money. A total of nine factors – Age, gender, nationality, socio-economic class, family environment, religion and culture have emerged from the data. No two individuals can match exactly on all nine factors; hence every individual develops a unique view about money which is distinct from others. All nine factors: age (Furnham, 2014; Furnham & Argyle, 1998) , gender (Adam, Boadu, & Frimpong, 2018; Bannier& Schwarz, 2018; Driva, Lührmann, &

Winter, 2016), nationality (Furnham, 1996; Tang, Furnham, & Davis, 2002; Wang, 2014), socio-economic class (Diener, Horwitz, & Emmons, 1985; Diener & Seligman, 2004a; Furnham & Spencer-Bowdage, 2003; Tatzel, 2003), family environment (Allen, Edwards, Hayhoe, & Leach, 2007; Diener & Seligman, 2004b; Greenhaus & Powell, 2006), religion (León & Pfeifer, 2017; Wong, 2008) and culture (Fischer & Boer, 2011; Tung & Baumann, 2009) strongly connects with the previous research in this area. All these factors were incorporated in the third study of intervention creation.

- People experience internal conflict concerning money. - This sub-theme was shared by every participant from the study but the nature of the internal conflict was different for each person. The conflict between logic and emotions, feelings and thoughts, heart and brain were reported to be experienced by each individual from the study but the nature of the conflict was distinct as every individuals' views about money are different as well as every individual having a unique circumstance which causes that conflict. Participants shared that internal conflict sometimes causes stress and anxiety. Lesser internal conflict causes lesser stress and anxiety (Markham, 2005; McCraty & Rees, 2012; Poston, 2018). This sub-theme was used as an inspiration to create PPI in the third study which aimed to reduce anxiety and stress.

- People develop a unique coping style to deal with money-related stress and anxiety. This entire research aimed to create a remedial intervention which reduces anxiety and helps to build more positive attitudes towards money. Before creating any new interventions, the author decided to find out more about various coping strategies that participants are already using when they experience any stress or anxiety regarding money. Every participant shared different ways of dealing with stress and anxiety. A few sub-themes emerged out of their sharing, namely gratitude/ prayer, avoiding the stressful situation altogether, planning the money-related future and expenses carefully, saving for

future, trying to strike a balance and contribution or giving away money. Coping strategies like gratitude, future planning, and contribution were used in PPI for the third study.

## **The Pilot study – Creation of the intervention**

This study was a pilot study aimed to create a remedial intervention which helps to increase positive attitude towards money and reduce anxiety. In this pilot, a seven-day PPI was created and presented in the form of an online course. In this PPI, first and the seventh day, participants were asked to fill-up self-report questionnaires assessing: SWB; self-esteem; and money-related attitudes (power-prestige, anxiety, distrust, and retention time). In the middle five days, participants were given one new activity. All activities were well-researched PPIs and were chosen based on the existing available literature in this field and knowledge gained from the previous two chapters (systematic review and qualitative study) of this thesis. In this novel intervention, participants received instructions every day for one new activity e.g. expressive writing, gratitude exercise, meditation, charitable giving and writing about future creation related to money. Along with self-report questionnaires, participants were interviewed post-intervention. Quantitative data analysis was not performed as only three participants were recruited and no effective analysis was possible with only three participants. The data was gathered to get feedback as well as to check if there were any technical difficulties in collecting data from the digital platform.

Along with qualitative interviews, participants were asked to measure their heart rate variability (HRV) and check psychophysiological coherence level every day of the intervention with the help of a software called ‘EmWave Pro’ from HeartMath Institute. EmWave pro is a software developed by HeartMath institute which monitors heart rate variability (HeartMath, 2017). Participants were given a link to download this software and they were also provided with USB module and pulse sensor. One end of the Pulse sensor is connected to the ear lobe and the other end is connected to the USB module. The USB module needs to be inserted into the USB port of computer or tablet. It is compatible

with Mac and Microsoft Windows user. The ear sensor uses a minute amount of infrared light to measure the speed of blood flow in the ear. The sensor sends this signal to the emWave Pro USB module where the inter-beat interval is calculated in milliseconds and then heart rate variability is plotted. The amount of infrared light used in the measuring process is extremely small, safe and completely undetectable (HeartMath, 2017; Kim, 2012).

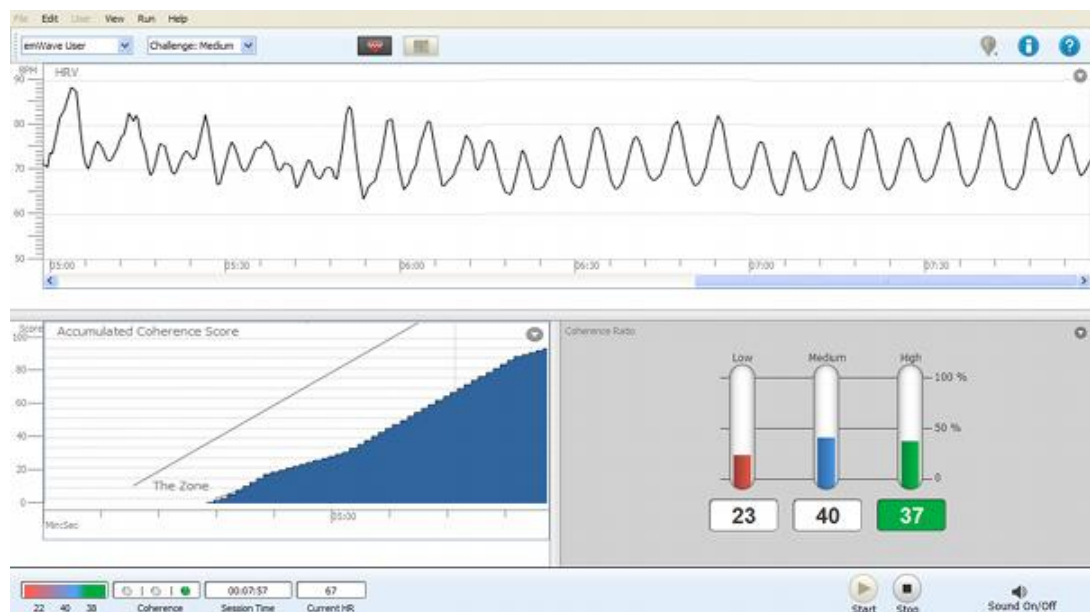


Fig 14: emWave Pro software's interface



Fig 15: emWave Pro USB hardware kite

Fig 14 shows an HRV recording on a healthy individual for 15 minutes in the resting state. The top trace is the original HRV in forms of wave, with the help of filtering technique the waveforms are converted into three bands (coherence level), a very-low-frequency band (VLF-low coherence level), a low-frequency band (LF- medium coherence level) and high-frequency band (HF- high coherence level). The bottom left of the diagram shows the power spectra or coherence level and the percentage of the power. VLF is associated with stress, panic, and anxiety whereas HF is an indication of a relaxed state of mind which can be achieved with the help of deep breathing (HeartMath, 2017; Kim, 2012).

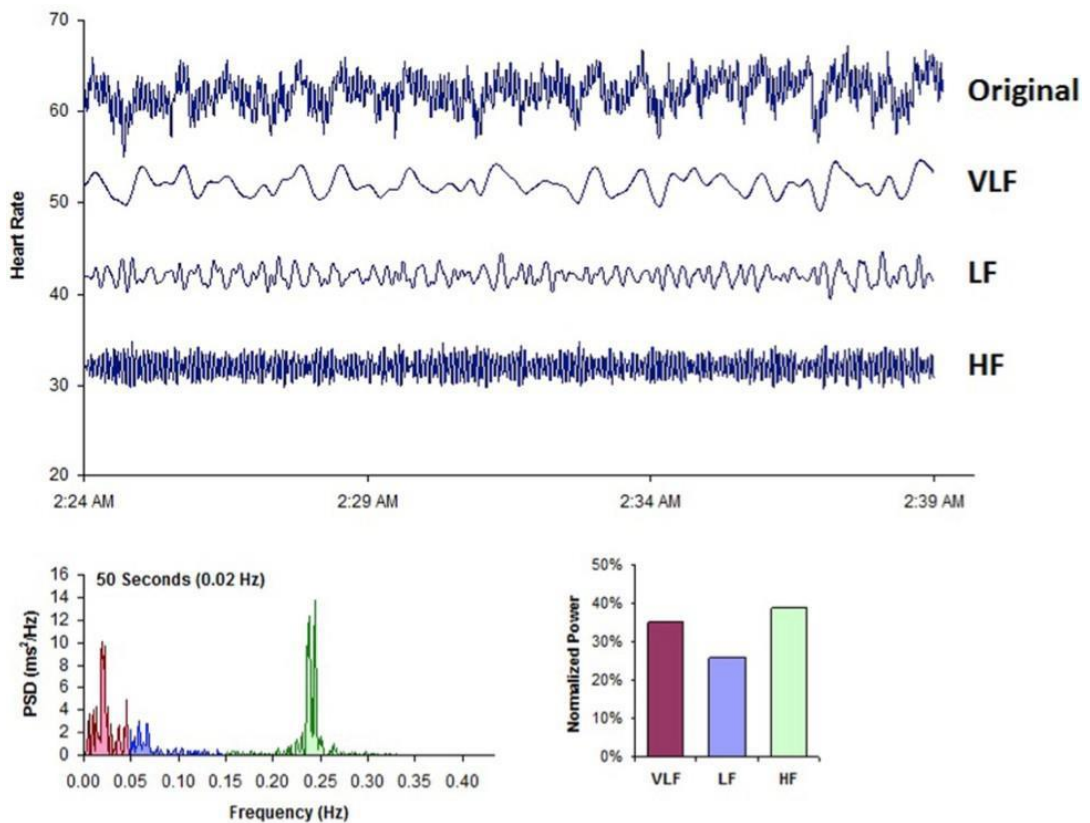


Fig 16: Interpretation of HRV in Coherence level (Power spectrum).

### HRV result-

Heart Rate Variability and coherence level –All three participants were requested to check coherence level during or after each day’s activity. Participants were requested to upload these results in the provided space on online course. The detailed results of each participant are provided in the tables below. All the results are presented in percentages.

Table 14: HRV results of Participant A

	Low coherence level (%)	Medium coherence level (%)	High coherence level (%)
Day one- Questionnaire T1	27	52	21
Day 2- Expressive writing	30	22	48
Day 3- Gratitude exercise	20	30	50
Day 4- Meditation	9	22	69
Day 5- Charitable giving	30	32	38
Day 6- Futuristic writing	38	40	22
Day 7- Questionnaire T2	25	20	55



Table 14 indicates that participant A experienced high coherence on day four (meditation exercise) of the intervention. The lowest coherence was noted in the day six exercise (futuristic writing). The post-intervention coherence result indicates an increase in the level of coherence compared to pre-intervention.

Table 15: HRV results of Participant B

	Low coherence level (%)	Medium coherence level (%)	High coherence level (%)
Day one- Questionnaire T1	40	25	35
Day 2- Expressive writing	35	20	45
Day 3- Gratitude exercise	15	47	38
Day 4- Meditation	20	25	55
Day 5- Charitable giving	18	45	37
Day 6- Futuristic writing	53	20	27
Day 7- Questionnaire T2	30	28	42

Table 15: Similar to participant A, participant B's results also indicate the higher level of coherence in meditation exercise whereas lower level in a futuristic writing

exercise. Post-intervention coherence sees an increase compared to the pre-intervention level.

Table 16: HRV results of Participant C

	Low coherence level (%)	Medium coherence level (%)	High coherence level (%)
Day one- Questionnaire T1	35	35	30
Day 2- Expressive writing	32	40	28
Day 3- Gratitude exercise	15	30	55
Day 4- Meditation	10	20	70
Day 5- Charitable giving	20	34	46
Day 6- Futuristic writing	20	50	30
Day 7- Questionnaire T2	25	20	45

Table 16: indicates a similar result for participant C to participant A and B.

Highest level of coherence was reported on the day four, meditation exercise whereas the lowest level of score reported on day two (expressive writing) exercise.

The use of emWave Pro helped to maintain the participant's engagement with the course. All participants reported that the use of this software made them intrigued and curious about the course. The colourful interface of the software provides music, real-time view of HRV and coherence level, all this visual information was well received. Participants found the use of software like playing an online game; the only difference is that they need to be more relaxed and calmer to score higher.

Use of software emWave Pro from HeartMath institutes also imposes a few challenges. The first challenge is that the cost of the technology is relatively high and this kind of experiment cannot be conducted on a larger population. The second issue with this software related to the providing USB module and pulse sensor to the participants. This USB hardware kit needs to be delivered to the participants physically and demonstrations need to be given to the participants about how to use this software and the kit, hence it is difficult to use this technology on a larger scale as well as in various demographic locations.

### **Outcomes**

Although this research employed two methods, this is a prominently qualitative study which aims to find out the overall experience of the intervention.

- Qualitative- After analysing the collected data from semi-structured interviews three main themes emerged: Time, Awareness, and Conflict

In theme 'Time' three sub-themes emerged – Past, Present and Future. These sub-themes were reported frequently from all participants. One of the reasons for the frequent occurrence of this theme is that the intervention was designed and activities were placed

on a certain day that it helped to unfold the past money belief system, take actions in the present moment and create future related to the money at the end.

- In theme ‘Awareness’ two sub-themes emerged- Self- awareness and Awareness about money- This was another theme which occurred frequently. Exercises like expressive writing, gratitude exercise, meditation, writing the experience of giving away money and futuristic writing all contributed to creating more self-awareness and awareness about money.

- The last theme ‘Conflicting emotions/ thoughts’ has four sub-themes- Excited/Sceptical, Enjoyment /sadness, Optimism/fear, Easy/tough- Similar to the results from the second study, in this research participants reported about the inner conflict concerning the money as well as participation in the intervention.

- Heart Rate Variability- HRV is an indicator of well-being (Markham, 2005; McCraty& Rees, 2012; Poston, 2018). The result obtained from measuring HRV on every day of the intervention indicated a higher level of coherence post-intervention, as well as the highest level of the coherence level from all participants, was reported on the day of meditation.

The outcomes from both research methods and overall feedback from the participants indicated the overall effectiveness of the intervention. This testing intervention in the pilot project helped correct mistakes like the bad sound quality of the audio presentation and overall positive feedback on the intervention supported to test the intervention on the bigger sample size in study four of the research.

### **Study Three -Quantitative study**

The third and the last study were aimed to test the efficacy of the intervention created in the pilot study in Eastern and Western culture. The same intervention from the third study was used with some amendments like improved audio sound quality for presentation and combining PowerPoint presentation with audio recording to save money. In this study, participants were not asked to measure HRV on each day of the intervention as well as they were not interviewed post-intervention. The participants were recruited from India and the UK. The experimental design was used with a randomised control trial. Three quantitative scales were completed by all participants at pre- and post-intervention. The variable tested included life satisfaction, self- esteem and four subscales from money attitudes scale (Anxiety, power-prestige, distrust and retention time). A total of 115 participants from both countries (The UK- 24 men +31 female=55; India – 27 men +33 female =60) completed the course.

- **Outcomes**

The overall outcomes indicated that levels of life satisfaction and self-esteem were improved while the level of anxiety reduced post-intervention in the experimental group in both countries. But variables like Distrust from India and Power –prestige from the UK in experiential group shows highly suggestive results.

When compared to the control group, participants who received the PPI experienced greater improvement in variables like life satisfaction, self-esteem, distrust and anxiety but, variables like power-prestige and retention- time showed mixed results. The power-prestige variable showed significant changes in Indian participants in the experimental group but highly suggestive significant results in the UK participants. Retention time showed highly suggestive significance level in both countries.

Both countries showed mixed results and these results solidified the results obtained from the second study which claims that every individual experience money in a distinct fashion as he/she uniquely perceives money. Money attitudes are complex and it is not possible to categorise individuals' views because he/she belongs to a certain country or culture, especially in the era of globalization.

The mixed reviews were given by participants from both countries regarding the most favoured activity; the UK population preferred expressive writing from day two whereas the Indian population reported liking mediation. Participants from both countries least enjoyed the activity of filling up the questionnaire.

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## **Overall outcomes from the thesis**

This study produced several original results, with key findings which further our understanding in the areas of money attitudes in different cultures and money-related PPIs.

The first key outcome was that some literature claims money attitudes are somewhat different in the UK and India, but it is possible to find some cross-over between both cultures. However, economic conditions are different in both countries but still, some similarities are possible, especially in a rapidly changing economic world.

The second finding was that money attitudes are complex and to understand the depth of the complexity there is a need for new tools and measures which can measure these attitudes. The majority of existing scales needs to be updated to measure existing money attitudes accurately.

The third finding was that by engaging in the created PPI, it is possible to improve money attitudes by decreasing anxiety and distrust.

The fourth finding was that there is a scope for using new well-being measures like HRV, serotonin, brain maps to understand the changes on the physiological level too rather than using traditional methods like questionnaires and interviews which do not give the full view of the phenomenon.

### 7.3. Limitations

During each stage of research, some limitations and issues were experienced. A brief summary of these limitations of each stage and entire research are discussed below.

- Systematic review- The two major limitations occurred while reviewing and analysing the papers. First, the quality of the research papers was overall average according to QAQTS rating system, only 27.7% of papers scored higher marks and only 10 studies provided sufficient information regarding the data. The second limitation was the heterogeneity of the studies; in this review, 66 scales were used with more than 40 outcomes. All the studies were focused on different outcomes and target samples vary from undergraduate students to professionals. As a result, no two papers were the same hence meta-analysis was not performed.

- The second study - This study was also presented with several limitations. The first limitation was related to the recruitment of rich people from the UK. The author faced a few challenges in contacting and convincing rich people from the UK to participate in the study. The author is an immigrant in the UK and had a limited social network outside the university and that has affected the recruitment and only one white rich male participant choose to participate in the study. The second limitation was related to the methodology, the qualitative research is that sometimes this type of research can lead to some extent of performance as the data are co-produced during the process and the author's personal views may impact the outcome of the research (Ricoeur, 1981), as well as participants, may change their discourse to impress the researcher or hesitate to give authentic information (Allen, 2007). The third limitation was the sample size of the research was 17 participants which may not accurately depict the views of more than a billion people from both countries.



- The pilot study- Similar to both previous studies, this study presented a few challenges to the author. One of the challenges was to create an online course without any background in IT; another challenge was the creation of the intervention itself. The creation of the intervention was carried out in many stages which includes a selection of a suitable existing PPI for the purpose of the research, creating the framework for the intervention, preparation of intervention which includes buying an online portal, making a presentation, audio recording, creating questionnaires in the Qualtrics, learning and teaching participants to use emWave Pro.

Another challenge was to maintain the cost to the lowest possible level as the intervention was only created for the study purpose and was not meant to be used for income generation. The cost of the online portal, audio recording, buying software and kit demanded a substantial amount of money.

Other than personal challenges, the study has its own limitations, for example, self-report questionnaires are inherently susceptible to the assumption that the participants are consciously or unconsciously aware about the scoring pattern and have a tendency to answer any question and manipulate the experimental environment to look better in front of the researcher (Carr, 1972). The qualitative research also has some limitations, one of which that sometimes this type of research can lead to some extent of performance as the data is co-produced during the process and author's personal views may impact the outcome of the research (Ricoeur, 1981), as well as participants, may change their discourse to impress the researcher or hesitate to give authentic information (Allen, 2007).

- Third study

The internet-based intervention involved challenges like high attrition rate (Forbes, Gutierrez and Johnson, 2018). A total of 745 participants were enrolled in the

study but only 15 % i.e. N=115 completed the course within the time limit. Participants gave many reasons for dropping out like work, family, busy, lack of motivation, sudden travel plans, internet problem and forgetfulness. 2% of the participants left the course because they did not find the course useful.

Some participants reported that finding time seven day consecutively in the busy working week is inconvenient, hence running the intervention once a week and increasing the duration of the course from one week to five weeks was suggested.

Three self-reported questionnaires were used to measure well-being and money attitudes pre-and post-intervention. In this research, anxiety is measured as one of the money attitudes but the stress was not measured. Currently, money-related stress is one of the number one in the stress index from America (American Psychological Association, 2015). The use of any stress scale would have helped to measure the impact of the intervention concerning real-world issues.

Due to time constraints, the author chose not to include a one-month follow-up with participants who received PPI. Longitudinal studies help to find out the lasting impact of the intervention (Avey et al., 2008). Longitudinal data would have helped to evaluate the effectiveness of the intervention in detail.

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## **Overall limitations of the thesis**

Similar to all the stages in this research, the overall thesis needs to be considered with some limitations. According to Patton (2002), post-positivistic theories of knowledge recognise that the research process and the data are influenced by the researcher. In all qualitative research, there is a commitment to reflexivity. The interpretation of the obtained data may not give a window for the truth but it is simultaneously generated during the process of the interview (Cutcliffe, 2003). In this context, it is important to acknowledge that the author's personal beliefs might impact the choices of participants, interview process, PPI selection, and data analysis.

The second limitation is the structure of the thesis. In this thesis, there were three stand-alone pieces of research, although these pieces of research were linked to each other and every stage was designed for a specific purpose. These three studies and pilot study were presented in this thesis in the form of mini-thesis. This choice of presentation presents some disadvantages, one of the major disadvantages is the repetition of information in various chapters. The second limitation with mini-thesis is the need to provide the information in a concise manner as well as in particular format, this non-flexibility sometimes restricts the author from giving all the required details inadequate manner.

#### **7.4. Future directions**

This research was the first attempt to create a PPI which helps to create positive attitudes towards money and reducing anxiety. In this research, existing and empirically tested interventions like expressive writing (Baddeley & Pennebaker, 2011), gratitude exercise (Katherine Nelson & Lyubomirsky, 2015), meditation (McCraty & Tomasino, 2006), charitable giving (Andreoni & Payne, 2013) and futuristic writing (Layous, Katherine Nelson, & Lyubomirsky, 2012) were used. These interventions were modified to fit for the purpose of this intervention. All the interventions were selected by considering their effectiveness to improve well-being and reduce stress and anxiety. The overall result obtained from this study indicates the increase in well-being and reduction in the anxiety. This successful first attempt encourages the testing of other PPIs which may help to improve well-being in some other aspects related to money. Other PPI should be included in this intervention to improve optimism (Seligman, 2006) or hope (Luthans, Avey, & Patera, 2008) related to money. There is a scope to include strategies which will help to improve savouring for the things which we acquired by using money, some of these strategies can be shared with others, memory building, comparing, absorption, counting blessings, killjoy thinking (Bryant, Chadwick, & Kluwe, 2011; Jose, Lim, & Bryant, 2012). As a result of conducting this research, it is proposed that it will be useful to pursue this topic further and try to investigate other PPIs which can be beneficial to improve well-being concerning money.

This research attempted to enhance our understanding of various perspectives around money by testing the efficacy of the intervention in a cross-cultural setting. The result suggests the intervention was successful in its attempt to improve well-being and reduce anxiety in both cultures, India as well as in the UK. This opens many possibilities for further research. The same intervention can be tested in different and diverse

populations; this research could be used as a stepping stone to deepening our understanding of the role of culture in shaping the perspective of money. This research highlights the need for more nuanced research in the diverse population; it also points out the requirement for creating new tools and scales which can successfully test the intervention and attitudes in diverse population as all existing tools and scales are designed for a Western population (Henrich, Heine, & Norenzayan, 2010).

Research indicates that visual interactive tools, audio-video narratives and written narratives can help to improve engagements with courses (Lusardi et al., 2017). Online platforms provide many advantages, one of the major advantages of using the online platform is the easy accessibility and cost-effectiveness compared to one-to-one group interventions (Banerjee, Cavanagh & Strauss, 2017; Spijkerman, Pots & Bohlmeijer, 2016). This will be particularly more suitable for recruiting participants from different parts of the world. This will help to replicate the study with different populations without the significant need for making amendments. The same research can be delivered in different parts of the world at the same time and that will help to test the data with rich cultural diversity. The current research is a seven-day intervention but this can be delivered in different structures to accommodate needs of individuals who are unable to engage with the course daily, this course can be delivered on weekly basis. The online platform can provide flexibility in participation. This course can be modified to cater to the needs of participants from different age groups like children or teenagers. The exposure to this kind of intervention in the early stages of their life may help to build positive views about money. Further flexibility to use this intervention can be provided by making an app for the phone. This will be a handy tool where an individual can engage with these tools at their convenience.

In this research, different research methods were employed in each stage. In the first study, a systematic review was done on money attitudes and its impacts on various life outcomes. This approach helped to deepen the understanding of the existing literature. In the second study, a qualitative research method was used to analyse the data obtained from semi-structured interviews. In the next i.e. pilot study, a qualitative approach was employed and a bio-feedback technique was used. emWave Pro software was used to monitor HRV and to get reliable data to understand the true effectiveness of the intervention. In the last study, the quantitative approach was used. The use of multidimensional perspective in this research helps to capture and understand the complexity of money attitudes. According to Mason (2006), 'Social experiences and lived realities are a multi-dimensional. Our understanding is impoverished and inadequate if we view these phenomena only along a single dimension'. Mixed method approach helps to get in-depth knowledge from multiple perspectives (Johnson & Onwuegbuzie, 2004). As the majority of the research in money attitudes used quantitative methods (Furnham, 1984), there is a need for understanding ever-changing attitudes from the qualitative perspective.

One of the limitations of qualitative research is that sometimes this type of research can lead to some extent of performance as the data is co-produced during the process and author's personal views may impact the outcome of the research (Ricoeur, 1981), as well as participants, may change their discourse to impress the researcher or hesitate to give authentic information (Allen, 2007). Similarly, the use of self-report questionnaires is inherently susceptible to the assumption that the participants are consciously or unconsciously aware about the scoring pattern and have a tendency to answer any question and manipulate the experimental environment to look better in front of the researcher (Carr, 1972). To overcome the limitations of both methods, the bio-

feedback technique was used in the pilot study. With the help of software emWave Pro, heart rate variability was measured during the intervention on a daily basis. HRV is a new health indicator (Kim, 2012). A higher score in HRV indicates reduced morbidity and mortality, it also indicates the psychological well-being, while on the other hand, low HRV score indicates stress and anxiety (Kim, 2012; Markham, 2005; Poston, 2018; Zohar, Cloninger, & McCraty, 2013).

The use of emWave was not only useful to get reliable data but it also helped to keep the engagement of the participants in intervention. All the participants reported that they enjoyed the use of this new technology. The interface of the software provides music and different levels of coherence and makes it look like a game. The gamification of this useful technology helped to sustain participation. In future, the physiological changes can be measured with the help of brain maps, MRI scans, and physiological tests to check serotonin and dopamine levels which may provide more reliable data.

This study made an attempt to understand different perspectives not only from diverse cultures but also from various economic backgrounds. In the second study, the participants were recruited from rich, poor and middle-class backgrounds from India and the UK. This unique effort helped to understand the similarities as well as differences in money related views in all economic backgrounds. There is a paucity in the current literature of research which examines the views of people from all economic background. There is a curiosity in media and the general population to understand the attitudes of rich people about money but relatively little is currently known about money-related perceptions of poor people (Brandstätter & Brandstätter, 1996; Furnham, 1996; Wiepking, P., & Breeze, 2012). This research brought an additional understanding of the views of middle-class participants from both countries. These multiple perspectives from various economic backgrounds help to expand the existing, limited knowledge as well as this

research create an opening for a new domain for further research. The future research can focus on inclusivity of all perspectives in money attitudes.

Similar to the need for inclusion of cross-cultural and socio-economic perspectives, there is a need for research which includes all age groups. The majority of the research focuses on only one age group and excludes the views of other age groups, currently no study is available which includes all age groups to research money attitudes. Age is one of the factors which influences views about money (Furnham & Argyle, 1998) but there is limited understanding about how our money perceptions change from a young age to adulthood (Duh, 2016; Eldar-Avidan, Haj-Yahia, & Greenbaum, 2008).

Money and its attitudes are always changing in the global economy (Alston & Pardey, 2014). In last few decades, the global economy has seen some major changes which include the sudden rise of Asian economies, 2008 world economic crisis, the downfall of big economic power like Greece (Alston & Pardey, 2014; Rocher & van der Veer, 2007; Sen, 2009). These and many other events shaped views about money but existing literature in psychology has failed to keep up with these events and their on-money attitudes. There is a need for updating money attitude literature in light of current events.



## **7.5. Conclusion**

This research started with a concern of lack of cross-cultural studies concerning money as well as lack of remedial intervention to deal with anxiety related to money and improve well-being. The research unfolded in stages, in the first stage, a systematic review was conducted to deepen the understanding of money attitudes and various outcomes. In the next stage, a qualitative study was conducted to understand current views of people about money in cross-cultural settings and coping strategies people are already using to deal with money-related anxiety and stress. This study was followed by a pilot study, where a remedial intervention was created to improve positive attitude towards money and reduce anxiety about money. The final study involved the usage of the same intervention from the pilot study and testing its efficacy in cross-cultural settings. This study has many possibilities for research related to money in the field of applied positive psychology. It was the first attempt to deliver an online intervention to improve well-being concerning money. There is a huge scope to deepen our understanding about money attitude and well-being in different cultures, locations, genders, ethnicities and socioeconomic classes.

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## 7 APPENDICES

### 7.1 APPENDIX A- Ethical approval

#### EXTERNAL AND STRATEGIC DEVELOPMENT SERVICES

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Quality Assurance and Enhancement



14 December 2015

Dear Pradnya

<b>Project Title:</b>	<b>Positive attitudes towards money: Development of an intervention to enhance money-related attitudes, with cross-cultural testing</b>
<b>Principal Investigator:</b>	<b>Dr Tim Lomas</b>
<b>Researcher:</b>	<b>Pradnya Surana</b>
<b>Reference Number:</b>	<b>UREC 1516 22</b>

I am writing to confirm the outcome of your application to the University Research Ethics Committee (UREC), which was considered by UREC on **Wednesday 18th November 2015**.

The decision made by members of the Committee is **Approved**. The Committee's response is based on the protocol described in the application form and supporting documentation. Your study has received ethical approval from the date of this letter.

Should any significant adverse events or considerable changes occur in connection with this research project that may consequently alter relevant ethical considerations, this must be reported immediately to UREC. Subsequent to such changes an Ethical Amendment Form should be completed and submitted to UREC.

#### Approved Research Site

I am pleased to confirm that the approval of the proposed research applies to the following research site.

<b>Research Site</b>	<b>Principal Investigator / Local Collaborator</b>
University of East London and online survey	Dr Tim Lomas

#### Approved Documents

The final list of documents reviewed and approved by the Committee is as follows:

Docklands Campus, University Way, London E16 2RD  
Tel: +44 (0)20 8223 3322 Fax: +44 (0)20 8223 3394 MINICOM 020 8223 2853  
Email: r.carter@uel.ac.uk





<i>Document</i>	<i>Version</i>	<i>Date</i>
UREC application form	1.0	04 November 2015
Participant information sheet	2.0	09 December 2015
Consent form	1.0	04 November 2015
Invitation emails	2.0	09 December 2015
Debrief letter	2.0	09 December 2015
Satisfaction With Life questionnaire	2.0	09 December 2015
Rosenberg Self-Esteem Scale questionnaire	2.0	09 December 2015
Money Attitude Scale	2.0	09 December 2015
Interview questions	2.0	09 December 2015

Approval is given on the understanding that the [UEL Code of Practice for Research](#) is adhered to.

The University will periodically audit a random sample of applications for ethical approval, to ensure that the research study is conducted in compliance with the consent given by the ethics Committee and to the highest standards of rigour and integrity.

**Please note, it is your responsibility to retain this letter for your records.**

With the Committee's best wishes for the success of this project.

Yours sincerely,

Rosalind Eccles  
 University Research Ethics Committee (UREC)  
 UREC Servicing Officer  
 Email: [researchethics@uel.ac.uk](mailto:researchethics@uel.ac.uk)

## 7.2 APPENDIX B- Interview questions for stage 2

Age-

Gender-

Occupation

Education-

Location

Approximate annual income

Political view-

Nationality-

Family status-

1. What first few phrases or words came in your mind when you hear word 'Money'?
2. Can you please elaborate what these words or sentences means to you in your life?
3. Do you think, religion, culture, your environment influences your view related to money? If yes, then how?
4. Can you recall any experience in which religion influenced your view of money?
5. Can you recall an experience in which culture influenced your view of money?
6. Do you think attitude towards money have been influenced by family?
7. When you look at your bank statement, what you say to yourself?
8. How does your bank statement make you feel about yourself?
9. Do you think you have enough money or you don't have enough money? If so, who does it make you feel? Can you give any example?
10. Could you describe a time when you were not having enough money, how you felt?



11. Can you remember your first encounter with money?
12. Do you currently experience any stress or worry about money?
13. How you are currently dealing with stress associated with money?
14. Apart from necessity, what are the things you would like to use money for?
15. What three actions you can take to experience more happiness and satisfaction in life  
in your current financial situation?
16. Is anything else that you would like to know about money?
17. How you summarise your beliefs in couple of words?

### 7.3 APPENDIX C- Intervention transcript

Day 1-

Hello there,

Thank you so much for choosing to participate in this 7-day course ‘Positive Psychology of Money’. I am passionate about finding out, how people think about money and why they think in a certain way about money. This topic has always fascinated me and I constantly find myself struggling with the idea that there is so little research on the topic of money which has topped the chart for the last so many years as the biggest stressor in everyday life. There is some understanding about why money causes stress in everyday life. We can find many references about it in philosophy, sociology, economics, religion etc. but we don’t find any concrete research or life lesson which tells us how to deal with the stress around money. How can we have more positive attitude towards money?

For the last four years, I have been researching this topic, reading numerous papers, and interviewing all sorts of people from rich to poor, people from different gender, ethnicity, religion and all age groups. I came up with few themes which might help to increase positive attitude towards money and reduce stress around money.

I have designed this course for 7 days; every day you will have one new activity. Each activity is separate from the others but they are designed in such a way that it is recommended to perform one activity a day in given sequence. Please make sure that you don’t skip any day. Every day you will need 20 to 25 minutes to perform this activity. You can do these activities

at your convenience. Whatever suits you the best. Every day you will get a reminder email from me, which will help you to keep this course in your existence.

This is a free course and you are welcome to use all the tools and techniques taught in this course whenever you want. You can share this course with your friends and family members. All the techniques taught in this course are based on scientific research. If you want to know more about any of these techniques you can contact me at this address-

Today is day one and you will be answering some question which will take approximately 12-15 minutes. Please make sure that you give all correct information about yourself and answer all questions as truthfully as you can.

All your responses will be confidential and will be used for further research without disclosing your identity or details given by you. All your data will be secured, for further information, please see basic information sheet. After completing the questionnaire, please check your coherence level with the help of Enwave.

So, let's get started....

Thank you so much for your time and all the responses. I hope you might have gained some insights about your attitudes towards money, while answering some of these questions. If anything is unclear then please email me on above given address. I will get back to you within 48 hours.

Thanks once again.

Have a prosperous day!

Day 2-

Hello and welcome back to day Two of 'Positive Psychology of money'.

Today we are going to do some writing about money. This technique requires uninterrupted writing for 20 minutes. It is a very simple technique; you start writing about money in the space given below or you can write it on your personal diary. You need to write about how you feel, think about money. You can use the guiding points mentioned below, if you want. These are just guidelines; you may or may not use them.

- What do you feel about money?
- What are your innermost thoughts about money?
- What emotions do you have when you think about money?
- What does money mean to you?
- What is the significance of money in your life?
- How does your current financial situation make you feel?
- What was the last time you felt happy or sad because of money?
- What are the prominent past memories you have about money?
- What are the challenges you think are associated with money?
- When you are stressed about money, how does it feel in your body?

Great, you finished this task, now we are going to do a simple activity; below you are given some words, just click on as many options as you want, which you associate with money. After completing this activity, please check your coherence level with the help of Enwave.

1. Anxiety
2. Depression
3. Anger
4. Helplessness
5. Happiness
6. Excitement
7. Envy
8. Resentment
9. Fear
10. Guilt
11. Panic
12. Distrust
13. Sadness
14. Respect
15. Indifference
16. Shame
17. Love
18. Hatred
19. Spite

- 20. Reverence
- 21. Achievement
- 22. Success
- 23. Status
- 24. Safety
- 25. Risk
- 26. Power
- 27. Worthiness
- 28. Greed
- 29. none

Thank you so much for your participation today. This was your day TWO. Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience, please contact me at— I will get back to you within 48 hours.

Tomorrow you will receive a reminder email which will help to continue your participation in this course. So, see you tomorrow.

Have a prosperous day!

Day 3-

Hello and welcome back to Day Three of 'Positive Psychology of Money'.

Hope yesterday's task of writing about your thoughts and feelings about money gave you some insights about your attitudes towards money. Today we are doing another interesting activity which is 'Gratitude activity'.

Today you will write or think about the things you are grateful for money. But before that, let me explain what I mean by gratitude. *"Gratitude has been conceptualized as an emotion, a virtue, a moral sentiment, a motive, a coping response, a skill, and an attitude. It is all of these and more. Minimally, gratitude is an emotional response to a gift. It is the appreciation felt after one has been the beneficiary of an altruistic act"* (Emmons & Crumpler, 2000). or in much simpler terms the state of being grateful". Research shows that gratitude decreases stress and enhance wellbeing.

You need to write or think of at least 20 gratitude for money. You can do this activity with the help of pointers mentioned below, but it is not mandatory. In this activity you need to think or write about things which you can do or make with the help of money; things money helps you to achieve or possess; things money help you to buy which makes you survive your daily life, pleasures you buy which makes you happy. Make sure after writing or thinking of each gratitude take a deep breath and excel the breath with a deep feeling of gratitude and then continue for the next gratitude

You can do this activity at any time of the day but I recommend you, try this early in the morning or just before going to bed where you will not be distracted. After completing this activity, please check your coherence level with the help of Enwave.

Here is list of few things which you would like to use which you have or experience because of money

Food

Home

clothes

vehicle

education

communication device like mobile

gifts

vacations

health care

transportation

Toys

Pets

Entertainment like movies, games, television

Sports

Bills to pay

Hobby

Unexpected cash

Discounts or bargains



Helping others

Relationship

Thank you so much for your participation today. This was your day Three. Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience , please contact me – I will get back to you within 48 hours.

Tomorrow you will receive a reminder email which will help to continue your participation in this course. So, see you tomorrow.

Have a prosperous day!

Day 4

Hello and welcome back to Day Four of 'Positive Psychology of Money'.

Hope yesterday's task of writing about, things you are grateful about money, gave you some insights and helped you to think positively towards money. Today we are doing another novel activity, which is Meditation. This meditation is especially designed to create Neuro- cordial synchronization about money. Research shows that when your heart and brain are synchronized, the two systems are working in concert with stability, efficiency, and connectedness; our physiological systems function more efficiently, we experience greater emotional stability, and we also, have increased mental clarity and improved cognitive function. Simply stated, our body and brain work better, we feel better, and we perform better.

To do this meditation, make sure you are comfortable and not distracted. Do not perform this activity, if you are driving a vehicle. This activity will take about 25 minutes. You can

download this audio for future use. After completing this activity, please check your coherence level with the help of Enwave.

Script-

Thank you so much for your participation today. This was your day Four. Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience, please contact me – [U](#) I will get back to you within 48 hours.

Tomorrow you will receive a reminder email which will help to continue your participation in this course. So, see you tomorrow.

Have a prosperous day!

## Day 5

Hello and welcome back to Day Five of 'Positive Psychology of Money'.

Hope yesterday's activity of meditation gave you some insights and helped you to think positively towards money. Today we are doing another novel activity, which is 'Charitable giving'. So, let me first explain, what I mean by Charitable giving. Charitable giving is defined as 'The act of giving money or other items of value to charitable organizations or other persons without expecting anything in return'. Research indicates that charitable giving improves your well-being, life satisfaction and reduces stress and anxiety. Today, I will ask you to donate or give away any amount of money which you think not too much and not too-little. observe how you feel when you give away money. If you wish you can write down, your experience of

giving away money in the box below. After completing this activity, please check your coherence level with the help of Enwave.

Thank you so much for your participation today. This was your day Five. Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience, please contact me – I will get back to you within 48 hours.

Tomorrow you will receive a reminder email which will help to continue your participation in this course. So, see you tomorrow.

Have a prosperous day.

## Day 6

Hello and welcome back to Day six of 'Positive Psychology of Money'.

Hope yesterday's activity of giving away money gave you some insights and helped you to think positively towards money. Today we are doing one fun activity which will require you to be a bit imaginative and creative, or you can use the insights you have gained in last 5 days. So today, you will be pondering and writing about few activities which you would like to do in the future which will increase your happiness around money, and which will make your attitude towards money more positive or will reduce stress around money. (Please note that, these activities may or may not include changes in your current financial circumstances). Try to answer these questions as truthfully as you can. After completing this activity, please check your coherence level with the help of EmWave.

You can write these activities in the box given below or you can write them in your personal diary.

Q. What activities do you think will help you to be more positive about money in short term?

Q. What activities do you think will help you to reduce stress around money in short term?

Q. What actions you can take in next five years which will make you more positive towards money?

Q. What actions you can take in next five years which will help you to reduce stress around money?

Q. What actions you can take in next Twenty years which will make you more positive towards money?

Q. What actions you can take in next Twenty years which will help you to reduce stress around money?

Thank you so much for your participation today. This was your day Six. Hope you got some insights about money. If you have any questions related to today's activity or just want to share your experience, please contact me – I will get back to you within 48 hours.

Tomorrow you will receive a reminder email which will help to continue your participation in this course. So see you tomorrow.

Have a prosperous day!

Day 7

Hello and welcome back to Day Seven of 'Positive Psychology of Money'. Last day !

Hope yesterday's activity of writing about the future gave you some insights and helped you to think positively towards money. Today is the last day of this course. Hope you have enjoyed

your participation and gained some knowledge about how to be more positive about money. Today again, you will answer some multiple choice questions . It will take 12-15 minutes. Please make sure that you give all correct information about yourself and answer all questions as truthfully as you can. . After completing this activity, please check your coherence level with the help of EmWave.

Thank you so much for your participation in this course. Your time and attention is greatly appreciated. If you have any comments or suggestions regarding this course then please write it in the box given below.

If you have any questions related to this course or just want to share your experience, please contact me – I will get back to you within 48 hours.

Thanks once again!

Have a prosperous life !

7.4 APPENDIX D- Power- point presentation for day One.



Thank you so much for choosing to participate in this 7 day course 'Positive Psychology of Money'. I am passionate about finding out, how people think about money and why they think in a certain way about money. This topic has always fascinated me and I constantly find myself struggling with the idea that there is so little research on the topic of money which has topped the chart for the last so many years as the biggest stressor in everyday life.



**There is some understanding about why money causes stress in everyday life. We can find many references about it in philosophy, sociology, economics, religion etc. but we don't find any concrete research or life lesson which tells us how to deal with the stress around money. How can we have more positive attitude towards money?**



**For the last four years, I have been researching this topic, reading numerous papers, and interviewing all sorts of people from rich to poor, people from different gender, ethnicity, religion and all age groups. I came up with few themes which might help to increase positive attitude towards money and reduce stress around money.**



I have designed this course for 7 days; everyday you will have one new activity. Each activity is separate from the others but they are designed in such a way that it is recommended to perform one activity a day in given sequence. Please make sure that you don't skip any day. Every day you will need 20 to 25 minutes to perform this activity. You can do these activities at your convenience. Whatever suits you the best. Every day you will get a reminder email from me, which will help you to keep this course in your existence.



This is a free course and you are welcome to use all the tools and techniques taught in this course whenever you want. You can share this course with your friends and family members. All the techniques taught in this course are based on scientific research. If you want to know more about any of these techniques you can contact me at this address- [u1328866@uel.ac.uk](mailto:u1328866@uel.ac.uk)





Today is day one and you will be answering some question which will take approximately 12- 15 minutes. Please make sure that you give all correct information about yourself and answer all questions as truthfully as you can.



All your responses will be confidential and will be used for further research without disclosing your identity or details given by you. All your data will be secured, for further information, please see basic information sheet. After completing the questionnaire, please check your coherence level with the help of EmWave.



# So let's get started....



Thank you so much for your time and all the responses. I hope you might have gained some insights about your attitudes towards money, while answering some of these questions. If anything is unclear then please email me on above given address. I will get back to you within 48 hours.

Thanks once again.

Have a prosperous day !



## 7.5 APPENDIX E- Power- point presentation for day Two

# Day Two



Hello and welcome back to day Two of 'Positive Psychology of money'.

Today we are going to do some writing about money. This technique requires uninterrupted writing for 20 minutes. It is a very simple technique, you start writing about money in the space given below or you can write it on your personal diary. You need to write about how you feel, think about money. You can use the guiding points mentioned below, if you want. These are just guidelines; you may or may not use them.



Great, you finished this task, now we are going to do a simple activity; below you are given some words, just click on as many options as you want, which you associate with money. After completing this activity, please check your coherence level with the help of EmWave.



Thank you so much for your participation today. This was your day TWO. Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience, please contact me at– [U1328866@uel.ac.uk](mailto:U1328866@uel.ac.uk) I will get back to you within 48 hours. Tomorrow you will receive a reminder email which will help to continue your participation in this course. So see you tomorrow.

Have a prosperous day!



7.6 APPENDIX F- Power- point presentation for day Three

# Day Three



Hello and welcome back to Day Three of 'Positive Psychology of Money'.

Hope yesterday's task of writing about your thoughts and feelings about money gave you some insights about your attitudes towards money. Today we are doing another interesting activity which is 'Gratitude activity'.





Today you will write or think about the things you are grateful for money. But before that, let me explain what I mean by gratitude. *“Gratitude has been conceptualized as an emotion, a virtue, a moral sentiment, a motive, a coping response, a skill, and an attitude. It is all of these and more. Minimally, gratitude is an emotional response to a gift. It is the appreciation felt after one has been the beneficiary of an altruistic act” (Emmons & Crumpler, 2000).* or in much simpler terms the state of being grateful”. Research shows that gratitude decreases stress and enhance well being.



You need to write or think of at least 20 gratitude for money. You can do this activity with the help of pointers mentioned below, but it is not mandatory. In this activity you need to think or write about things which you can do or make with the help of money; things money helps you to achieve or possess; things money help you to buy which makes you survive your daily life, pleasures you buy which makes you happy. Make sure after writing or thinking of each gratitude take a deep breath and excel the breath with a deep feeling of gratitude and then continue for the next gratitude



You can do this activity at any time of the day but I recommend you try this early in the morning or just before going to bed where you will not be distracted. After completing this activity, please check your coherence level with the help of EmWave.



Thank you so much for your participation today. This was your day Three. Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience , please contact me – [U1328866@uel.ac.uk](mailto:U1328866@uel.ac.uk) I will get back to you within 48 hours.

Tomorrow you will receive a reminder email which will help to continue your participation in this course. So see you tomorrow.  
Have a prosperous day!



7.7 APPENDIX G- Power- point presentation for day Four

# Day Four



**Hello and welcome back to Day Four of 'Positive Psychology of Money'.**

**Hope yesterday's task of writing about, things you are grateful about money, gave you some insights and helped you to think positively towards money.**





**Today we are doing another novel activity, which is Meditation. This meditation is especially designed to create Neuro- cordial synchronization about money. Research shows that when your heart and brain are synchronized, the two systems are working in concert with stability, efficiency, and connectedness; our physiological systems function more efficiently, we experience greater emotional stability, and we also, have increased mental clarity and improved cognitive function. Simply stated, our body and brain work better, we feel better, and we perform better.**



**To do this meditation, make sure you are comfortable and not distracted. Do not perform this activity, if you are driving a vehicle. This activity will take about 25 minutes. You can download this audio for future use. After completing this activity, please check your coherence level with the help of EmWave.**



**Thank you so much for your participation today. This was your day Four. Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience, please contact me – [U](#) will get back to you within 48 hours.**

**Tomorrow you will receive a reminder email which will help to continue your participation in this course. So see you tomorrow.  
Have a prosperous day!**



# Day Five



**Hello and welcome back to Day Five of 'Positive Psychology of Money'. Hope yesterday's activity of meditation gave you some insights and helped you to think positively towards money. Today we are doing another novel activity, which is 'Charitable giving'. So let me first explain, what I mean by Charitable giving. Charitable giving is defined as 'The act of giving money or other items of value to charitable organizations or other persons without expecting anything in return'.**



Research indicates that charitable giving improves your well-being, life satisfaction and reduces stress and anxiety. Today, I will ask you to donate or give away any amount of money which you think not too much and not too little. observe how you feel when you give away money. If you wish you can write down, your experience of giving away money in the box below. After completing this activity, please check your coherence level with the help of EmWave.



Thank you so much for your participation today. This was your day Five.  
Hope you got some insights about money. IF you have any questions related to today's activity or just want to share your experience, please contact me – I will get back to you within 48 hours.

Tomorrow you will receive a reminder email which will help to continue your participation in this course. So see you tomorrow.  
Have a prosperous day!



# Day Six



**Hello and welcome back to Day six of 'Positive Psychology of Money'.**

**Hope yesterday's activity of giving away money gave you some insights and helped you to think positively towards money. Today we are doing one fun activity which will require you to be a bit imaginative and creative, or you can use the insights you have gained in last 5 days.**



So today, you will be pondering and writing about few activities which you would like to do in the future which will increase your happiness around money, and which will make your attitude towards money more positive or will reduce stress around money. (Please note that, these activities may or may not include changes in your current financial circumstances).



Try to answer these questions as truthfully as you can. After completing this activity, please check your coherence level with the help of EmWave.

You can write these activities in the box given below or you can write them in your personal diary.



**Thank you so much for your participation today. This was your day Six.  
Hope you got some insights about money.**

**If you have any questions related to today's activity or just want to share  
your experience, please contact me – I will get back  
to you within 48 hours.**

**Tomorrow you will receive a reminder email which will help to continue  
your participation in this course. So see you tomorrow.  
Have a prosperous day!**



# Day Seven



Hello and welcome back to Day Seven of 'Positive Psychology of Money'.

Last day !

Hope yesterday's activity of writing about the future gave you some insights and helped you to think positively towards money.





Today is the last day of this course. Hope you have enjoyed your participation and gained some knowledge about how to be more positive about money. Today again, you will answer some multiple choice questions . It will take 12-15 minutes. Please make sure that you give all correct information about yourself and answer all questions as truthfully as you can. . After completing this activity, please check your coherence level with the help of EmWave.



Thank you so much for your participation in this course. Your time and attention is greatly appreciated. If you have any comments or suggestions regarding this course then please write it in the box given below.

If you have any questions related to this course or just want to share your experience, please contact me – I will get back to you within 48 hours.

Thanks once again!  
Have a prosperous life !



## 7.11 APPENDIX K-Meditation Script

SLOWLY AND PEACEFULLY:

Music for 10 /15 seconds

Welcome to the meditation session. (PAUSE) This session will help you to create alignment in your heart and mind about money. (PAUSE) We will try to create a new perspective about problems or issues you have about money ( LONG PAUSE)

I invite you to be curious, kind and accepting as you are guided through this process. ( LONG PAUSE)

There is no right or wrong way to meditate... simply relax and observe. ( LONG PAUSE)

Take a deep breaths in.....and breath out ( LONG PAUSE)

To begin meditating I would like to invite you to sit comfortably. (PAUSE) Please do not listen to this meditation when driving. (PAUSE) Adjust your posture so that you are sitting in any upright position with your spine straight. ( LONG PAUSE)

Let your eyes close. ( LONG PAUSE)

Relax your shoulders, soften your jaw and let go of any tension in your body. ( LONG PAUSE)

Today we are going to tap into your heart intelligence for the wider and more extensive view of the situation. ( LONG PAUSE)

Bring your hand to centre of your heart. Pay attention to your breath. Pay attention to your heart. ( LONG PAUSE)

Take a couple of deep breath, ( LONG PAUSE)

full inhales, and exhale fully, ( LONG PAUSE)

releasing all of the stale air from your lungs. Inhale fresh oxygen, and exhale fully. ( LONG PAUSE)

Do that a few more times. (10/15 SECOND PAUSE)

Focus your awareness on your centre of your heart. (10/15 SECOND PAUSE)

As you inhale allow your awareness to follow your breath, moving into the heart. ( LONG PAUSE)

As you exhale allow your body to relax. Inhale awareness, exhale relaxation. ( LONG PAUSE)

As you inhale feel the air coming in touch with your nostrils, nose, throat, chest, lungs, and as you exhale soften your body.(PAUSE) Soften your muscles while maintaining a straight spine. (10/15 SECOND PAUSE)

As you watch your breath, continue to concentrate on the sensations in your heart. (10/15 SECOND PAUSE)

If you find your mind wandering, simply notice that it has wandered, let the thoughts go; and gently bring your mind back to the breath. (10/15 SECOND PAUSE)

Now, that you are aware and relaxed, breathe into the area at the centre of your heart. Bring your full awareness to this area at the centre of your heart. (LONG PAUSE)Allow your awareness to ride your breath as it goes down into this area of your heart. (LONG PAUSE)

Observe your sensations in this area. (LONG PAUSE) Can you recognise any of them?  
(LONG PAUSE) Is there tension or is there openness? (LONG PAUSE) Do you feel any  
movement? (LONG PAUSE) Whatever you recognise is perfectly fine. (LONG PAUSE)  
There is nothing for you to do with the sensations you find - simply bring your awareness  
to the area and observe. (PAUSE) You may feel nothing, which is perfectly fine as well;  
(LONG PAUSE) focus on the feeling of nothing. Any sensation may shift and change as  
you observe it. For a few more breaths, keep on focusing on the area at the centre of your  
heart. (10/15 SECOND PAUSE)

As you continue to increase your awareness, breathing and observing, remember to bring  
an attitude of kindness and acceptance to anything you may be feeling... (10/15 SECOND  
PAUSE)

Breathe into it, (PAUSE) observe it, (LONG PAUSE) notice any sensations and emotions  
you experience there. (10/15 SECOND PAUSE)

Now identify a problem or issue about money that you would like to see from a new  
perspective. (10/15 SECOND PAUSE)

Be really specific about it (10/15 SECOND PAUSE)

Identify how you feel about it? (10/15 SECOND PAUSE)

What is your attitude about it? (10/15 SECOND PAUSE)

Breath in .....breath out (PAUSE)

Imagine your breath is flowing in and out of your heart area (LONG PAUSE)

As you are breathing from your heart space, imagine yourself to easing up Ease up (PAUSE)

Let go (10/15 SECOND PAUSE)

Create space within yourself (LONG PAUSE)

Continue breathing through your heart (10/15 SECOND PAUSE)

Take your time (10/15 SECOND PAUSE)

Now I invite you to activate a heart feeling about money (10/15 SECOND PAUSE)

A positive heart feeling of appreciation about money (10/15 SECOND PAUSE)

A positive heart feeling of gratitude about money (10/15 SECOND PAUSE)

Feel your heart expand and open (10/15 SECOND PAUSE) In that heart centred space ask yourself what would be an effective attitude about money would help in this issue? (10/15 SECOND PAUSE) What can be effective action about money would help in this issue? (10/15 SECOND PAUSE)

What can be solution that would help in this issue that you are facing? (10/15 SECOND PAUSE)

Quietly observe any thoughts, perceptions or feelings that are surfacing. (10/15 SECOND PAUSE)

Be gentle, take this time to listen within (10/15 SECOND PAUSE)

Don't judge yourself or the way you are feeling (10/15 SECOND PAUSE)

Music 10/15 sec

Breath in .....breath out.....

***End:***

I invite you now to deepen your breath and bring your awareness to your whole body (LONG PAUSE), feel the environment around you, the sound of my voice, your presence, my presence, our presence. (10/15 SECOND PAUSE)

Take as much time as you want, and when you feel ready, you can slowly, open your eyes. (10/15 SECOND PAUSE)

MUSIC FOR 10 /15 SEC

Write down any new perspective, thoughts or insights that came during meditation.(PAUSE) They may be subtle but still write it down. Pay attention to any insights that come to you regarding your issue in next few days.(PAUSE) Some people receive insights straight away others find insights few days later. (PAUSE)

## 7.12 APPENDIX L-The Satisfaction with Life Scale

Source- ( Diener, Emmons, Larsen, & Griffin, 1985)

DIRECTIONS: Below are five statements with which you may agree or disagree. Using

The 1-7 scale below, indicate your agreement with each item by placing the appropriate

Number in the line preceding that item. Please be open and honest in your responding.

1 = Strongly Disagree

2 = Disagree

3 = Slightly Disagree

4 = neither Agree or Disagree

5 = Slightly Agree

6 = Agree

7 = Strongly Agree

1. \_\_\_\_\_ 1. In most ways my life is close to my ideal
2. \_\_\_\_\_ 2. The conditions of my life are excellent.
3. \_\_\_\_\_ 3. I am satisfied with life.
4. \_\_\_\_\_ 4. So far I have gotten the important things I want in life.
5. ....5.If I could live my life over, I would change almost nothing.

### 7.13 APPENDIX M- Rosenberg Self-Esteem Scale

Source-Rosenberg, 1965

The scale is a ten item Likert scale with items answered on a four point scale - from strongly agrees to strongly disagree. The original sample for which the scale was developed consisted of 5,024 High School Juniors and seniors from 10 randomly selected schools in New York State.

Instructions: Below is a list of statements dealing with your general feelings about yourself. If you strongly agree, circle **SA**. If you agree with the statement, circle **A**. If you disagree, circle **D**. If you strongly disagree, circle **SD**.

1 On the whole, I am satisfied with SA      A      D      SD  
. myself.

2 At times, I think I am no good at all. SA      A      D      SD  
.  
\*

3 I feel that I have a number of good SA      A      D      SD  
. qualities.

4 I am able to do things as well as most SA      A      D      SD  
. other people.

5 I feel I do not have much to be proud SA      A      D      SD  
. of.  
\*



6 I certainly feel useless at times. SA A D SD

.

\*

7 I feel that I'm a person of worth, at SA A D SD

. least on an equal plane with others.

8 I wish I could have more respect for SA A D SD

. myself.

\*

9 All in all, I am inclined to feel that I SA A D SD

. am a failure.

\*

1 I take a positive attitude toward SA A D SD

0 myself.

.

## 7.14 APPENDIX N- Money Attitude Scale (MAS)

Source- Yamauchi &Templer, 1982

Instruction- the statements in this questionnaire represent common behaviour associated with money. Read each statement and then circle the numbers to the right of each statement to indicate the extent you engage in behaviour. There are no right or wrong answer. You are encouraged to be free and candid in responding. Please respond to every statement.

ne Ver seld so o V Al  
ve y om m f er w  
r seld eti t y ay  
om m e oft s  
es n en

1 I put money aside on a 1 2 3 4 5 6 7  
. regular basis for the  
future

2 I keep track of my 1 2 3 4 5 6 7  
. money

3 Although I should judge 1 2 3 4 5 6 7  
. the success of people by  
their deeds, I am more  
influenced by the  
amount of money they  
have

4 It bothers me when I 1 2 3 4 5 6 7  
. discover I could have  
gotten something for less  
elsewhere

5 I hesitate to spend money 1 2 3 4 5 6 7  
. , even on necessities

6 I have money available 1 2 3 4 5 6 7  
. in the event of another  
economic depression

7 I use money to influence 1 2 3 4 5 6 7  
. other people to do things  
for me

8 When I make major 1 2 3 4 5 6 7  
. purchase, I have  
suspicion that I have  
been taken advantage of

9 It's hard for me to pass 1 2 3 4 5 6 7  
. up a bargain

1 In all honesty, I own nice 1 2 3 4 5 6 7  
0 things in order to  
. impress others

1 After buying something , 1 2 3 4 5 6 7  
1 I wonder if I could have  
. gotten the same for less  
elsewhere

1 I do financial planning 1 2 3 4 5 6 7  
2 for the future  
.

1 I seem to find that I show 1 2 3 4 5 6 7  
3 more respect to people  
. with more money than I  
have

1 I follow a careful 1 2 3 4 5 6 7  
4 financial budget  
.

1 I show worrisome 1 2 3 4 5 6 7  
5 behaviour when it comes  
. to money

1 I behave as if money 1 2 3 4 5 6  
6 were the ultimate symbol  
. of success

1 When I buy something , 1 2 3 4 5 6 7  
7 I complain about the  
. price I paid

1 People I know tell me 1 2 3 4 5 6 7  
8 that I place too much  
. emphasis on the amount  
of money a person has as  
a sign of success

1 I spend money to make 1 2 3 4 5 6 7  
9 myself feel better  
.

2 I am very prudent with 1 2 3 4 5 6 7  
0 money  
.

2 I must admit that I 1 2 3 4 5 6 7  
1 sometimes boast about  
. how much money I make

2 I show sign of 1 2 3 4 5 6 7  
2 nervousness when I  
. don't have enough  
money

2 I save now to prepare for 1 2 3 4 5 6 7  
3 my old age

.

2 I must admit that I 1 2 3 4 5 6 7  
4 purchase things because

.

I know they will impress  
others

2 I worry that I will not be 1 2 3 4 5 6 7  
5 financially secure

.

2 I try to find out if other 1 2 3 4 5 6 7  
6 people make more

.

money than I do

2 I automatically say, "I 1 2 3 4 5 6 7  
7 can't afford it," whether

.

I can or not

2 I argue or complain 1 2 3 4 5 6 7  
8 about the cost of things I  
. buy

2 I am bothered when I 1 2 3 4 5 6 7  
9 have to pass up a sale  
.



## 7.15 APPENDIX O: TRANSCRIPT

Note- first 2.48 minutes are basic information

P-What first few sentences or words came in your mind when you hear word 'Money'?

G-nice, nice. That's it. nice, important, necessary, desirable, evil, difficult hmmm sad.

that's it

P-Can you please elaborate what these words or sentences means to you in your life?

G- it's obviously, if you have plenty of money or you have enough money to live on then you have nice life initially unless some other problems that economically a nice life.

Difficult is , if you haven't got enough money then difficult you say live a good life and happy life as it can make people very selfish and grasping and traitors to their friends and families to get on. I can't remember the other word I said.

P- Sad

G- sad, it's sad. Sad i used the word because, people with awful amount of money sometimes are sad too because they dont have friends. Some they dont know how there real friends are? and that can turn them bitter.

P-Do you think, religion, culture, your environment influences your view related to money? if yes then how?

G- hmmm, your environment is but I don't think religion does. I dont think your family does.

P- So, you said religion don't make any difference

G- Well, most religion says, money is not important and I take that on face value. It is important to them, offcourse. Religion dont know it is imprtant to have money.

P-What about the culture you live in, you are brought up in? Did that

G- Yes, I agree. you are quiet right. Culture does have a **big bearing** I think on your attitude to money. it is, you see other people getting on so you want same thing they have. **You look down** and see people below you and you **dont want to be like them**. You dont want **hard life** and try and **make ends meet** - 6.40 MINUTES

P- Can you recall an experience in which your culture influences your view of money?

G-Not, to be honest No. Not really. It's all **subconscious** nothing I can see. I think it is **subconscious**.

P- Can you recall an experience in which your family influence your view of money?

G- Well, being brought up in **family, there wasn't much money**. That probably influenced, you know

P- In what way?

G-You want to have enough money to live a good life when you not had it you know, I mean for **long time** I was just brought up by just my **father** and at times, things were hard and I don't wanna be, not particularly **wanna be like that made me**, you say **more pushy to make sure** that I always have enough money to live a **reasonable life**

P- Any particular incidence with your father you remember about money?

G- Well, there wasn't much **food** at some times, there was just bread, butter and jam. Sometimes, but when things were good, **there was plenty**, you know.

P- Whatever amount of money you have, what that mean to you?

G- **Security. That's it.**

P- What you think about yourself when you look at that bank statement?

G- **Nothing really**, makes no difference to me at all. **It's just money.** I don't think, I am wonderful having that money, you know anything at all. Money is not important to me. Only the fact is, it is analogy to live a **decent life**. That's all. **The actual fact of money**, I **don't want too much money.**

P- Why is that?

G- Because, your whole life change, your friendship change. Things wouldn't be the same, you wouldn't be able to live same life you have.

P- What you will missed out on?

G- things like, simple pleasures which your mm, you just had them for anything you want, you don't have to disrupt life for anything, look forward for something. It's all there for you in the plate. You know, nothing to look forward to, you have to change your life style completely. If you are happy in your life style, why would you?

P- Whatever amount of money you have, What feelings are associated with that money?

G- Well, it's nice to have it. yeh. it's bit of security, if something happens then spend it on.

P- What are the emotions associated with money?

G- Well, if you have it, you got a satisfaction that you got enough amount of money to keep going on, if you don't have it, you worry that you something is going to happen, you won't be able to deal with financially. You won't have enough back up. I will be concered, more than worried.

P- Can you recall any particular incidence when you were not having enough money?

How you felt about it?

G- Not really to be honest, only real time when concered not having enough money was when I went to the race, I was eighteen-year-old, I went to horse race and I was on two weeks holiday on job I had. I had weeks holiday paid and I had two weeks' pay, three weeks' pay and luckily I had return ticket from the race course, because I had week's paid, two week pay, I spend nearly all the money on the race course, so that I had no money and that was a big concern. And no money basically to live on. So, what I did was, I got job in London zoo, waiting on the tailors for two weeks. That's how spend my holidays. Very good lesson.

P- What was feeling?

G- **Panic**. How I am going to get through next two weeks.

P- What you like to spend your money on?

G- it's very good question, of the people really, **daughters, grand sons, partner**, hmmm **not exactly care** about clothes anything else, like to buy **old clothes** not that important. Really nothing much particularly to be honest and the **entertainment** as say as well. Going to **cinema**, theater, something similar to that or

P- Do you experience any kind of stress or worry about money?

G- **Not for some time**,

P- In recent past?

G- When I was young and started work, I wasn't getting much money, I was father's apprentice as electrician and got to two pound fifty a week then, I have to give my dad a pound to keep and I use **to worry about how we are going to get through the week?** We used to think, we have enough to **buy dinner or not enough**, things like that you know.

P- How you used to deal with that stress in your young age?

G- good question, probably **read books**. I read a lot of books. I used to get three books from the library.

P- How **reading** used to help you to deal with the stress?

G- hmm probably in another world, keep me from thinking about things

P- so **distraction**?

G- yes, all my books were **airy-fairy things. fiction.**

P- What three actions you can take to experience more happiness and satisfaction in life in your current financial situation?

G- **Well, I am satisfied.**

P- More?

G- not really, money doesnt mater to me that much really. It's not, It's just the (( longer )) I dont care. Lot of people find it hard to believe but it's not, money is not, I dont want to die as rich person in graveyard.

P-What you want to know more about money?

G- Very good question to think about, (pause), only thing perhaps I would like to know is, hmm how future ((repents)) or effect once position fiancially? That's the only thing I want to know, I dont think much about it at all.

P- What you mean by that?

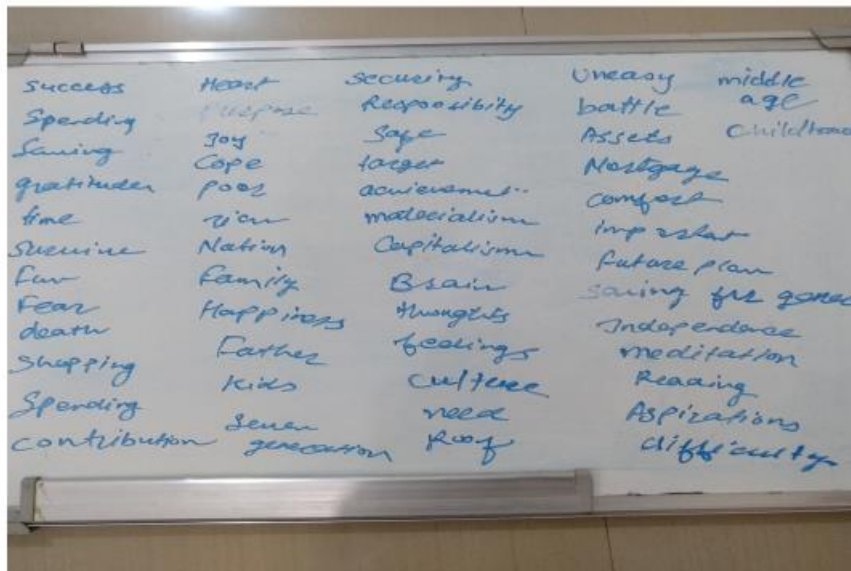
G- I just want to know, what will happen fiancially in future? Anything could happen, another hmmm depression, some terrible event or something , you know and I would like to know better ways of safe guarding yourself financially for the future events.

P- How you would like to summerise your beliefs about money?

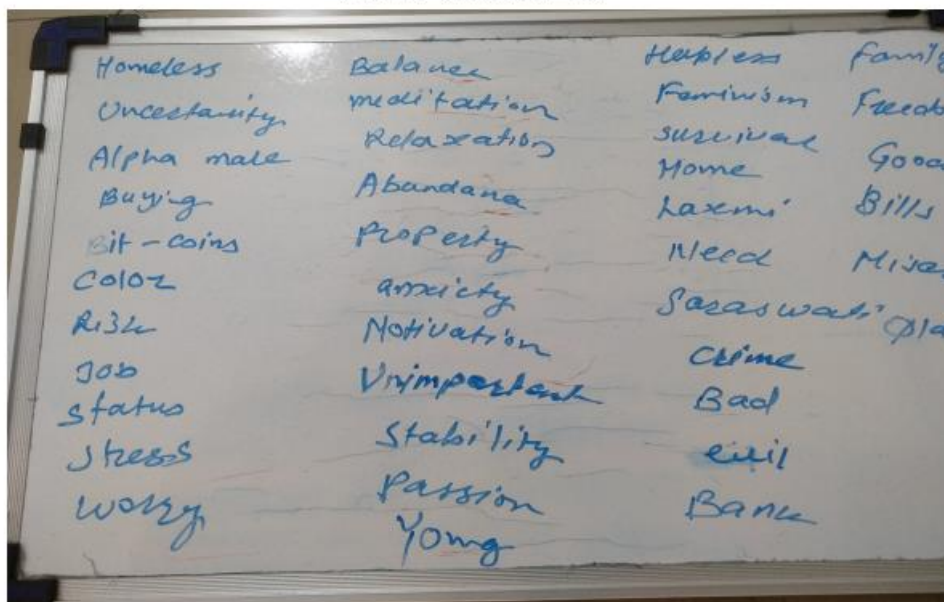
G- Well, I like, I actually like spending money but not on myself, particularly I don't mind to help someone else or It's nice if you want something and go and get it and pay for it, other than it, money is just. That's it, it just a thing, not something I wann keep getting more and more. It's not important to me to be very very rich and hmmm, i could be, it doesnt matter that much, you know there is lottary or something, very nice if they give me good life style. My main thing would me, give benifit away. That's it really. you try and do good for it for other people, I will keep some secure. that's it.

## 7.16 APPENDIX P: CODING MINDMAPS/ PROCESS

### ALL CODES



### ALL CODES



## COLOR CODING

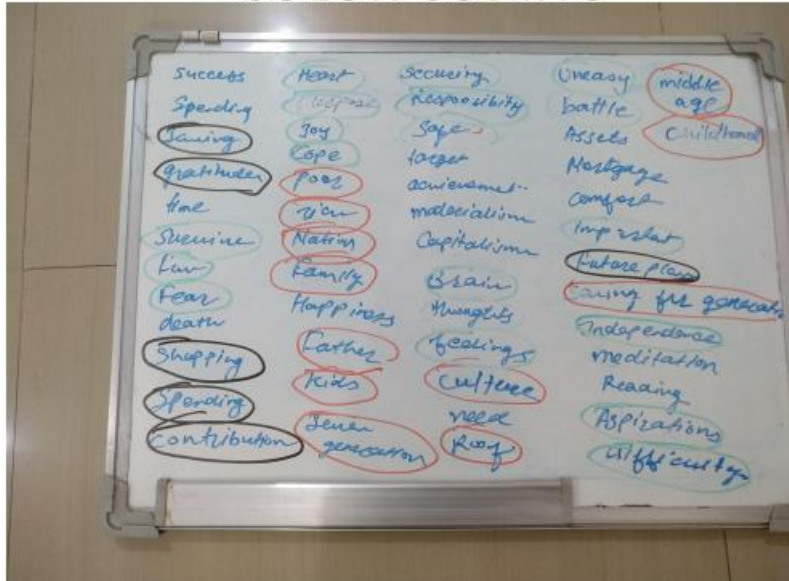
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Uncertainty	meditation	Fortism	Freedom
Alpha male	Relaxation	Survival	Good
Buying	Abundance	Home	Bills
Bit-coins	Property	Laxmi	Miracy
Color	anxiety	Need	Old age
Risk	Motivation	Saraswat	Crime
Job	Vivimpehant	Bad	Bank
Status	Stability	evil	
Stress	Passion		
Worry	Young		

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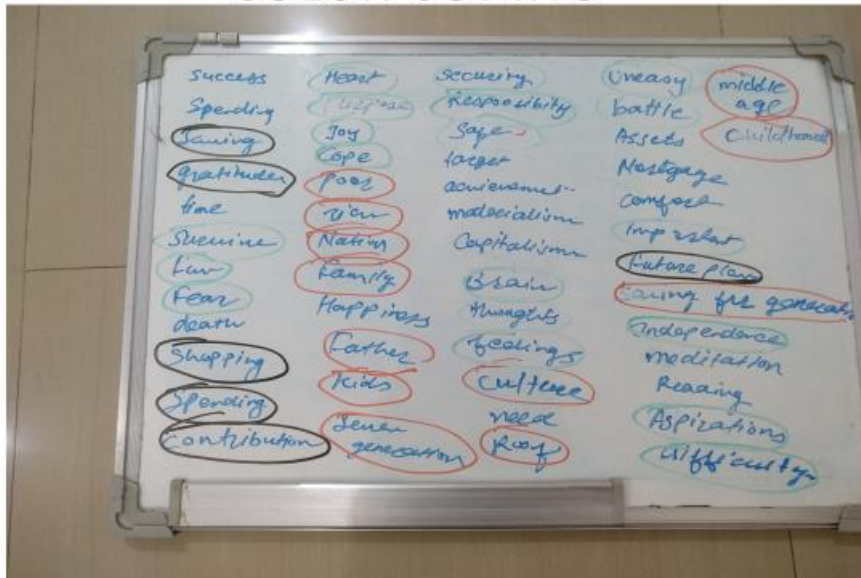
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Spending	Unhappy	Responsibility	battle	Childhood
Saving	Joy	Safe	Assets	
Gratitude	Cope	larger	Mortgage	
Time	Pass	achievement	Compact	
Succine	Nation	materialism	Impulsar	
Fear	Family	Capitalism	Future plan	
Fear death	Happiness	Brain	Living for godcats	
Shopping	Father	Thoughts	Independence	
Spending	Kids	Feelings	meditation	
Contribution	Seven generation	Culture	Reading	
		need	Aspirations	
		Root	difficulty	



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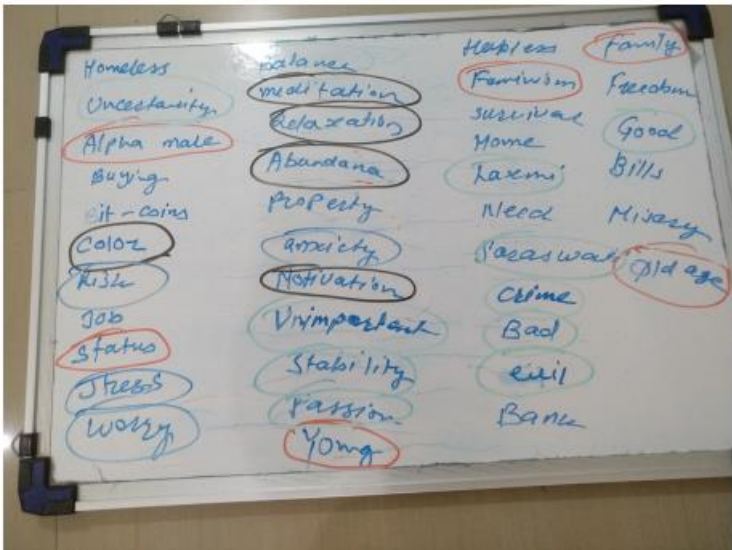


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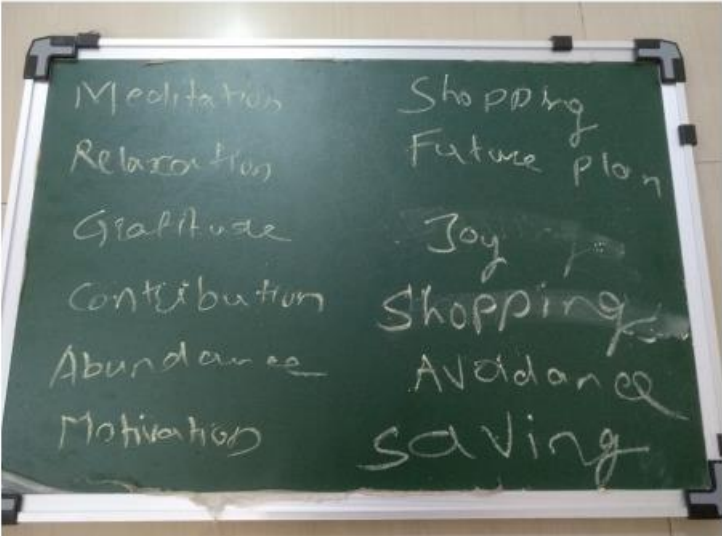




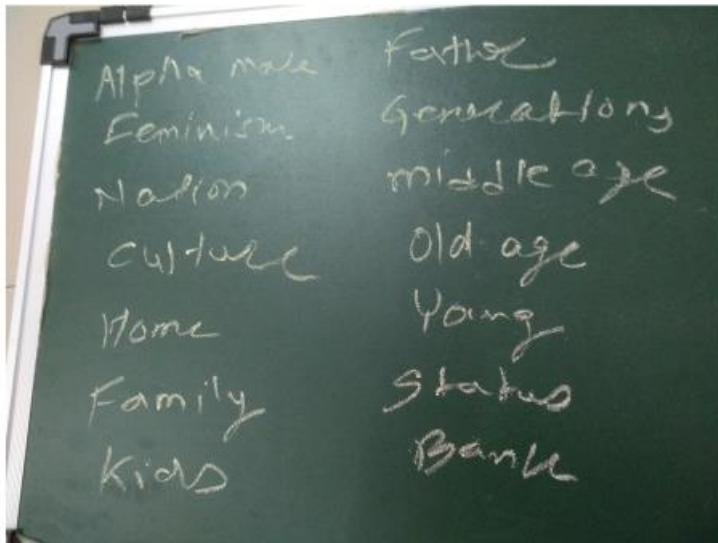
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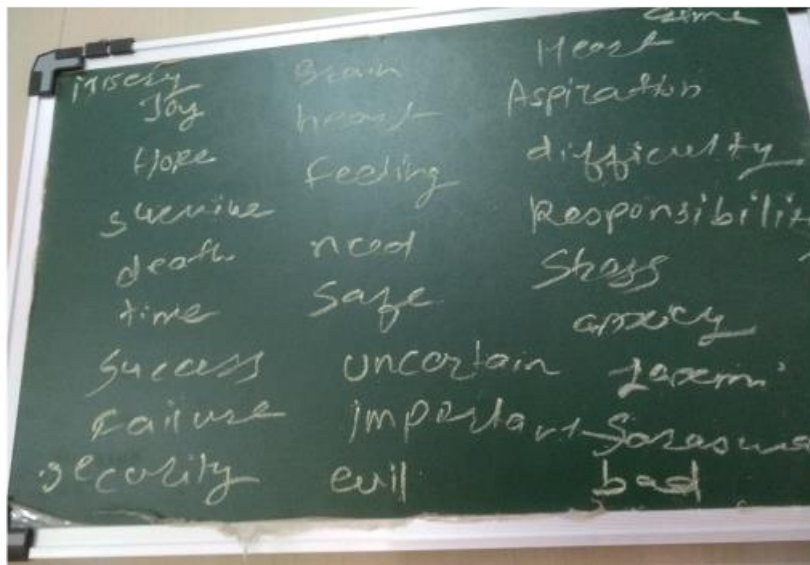
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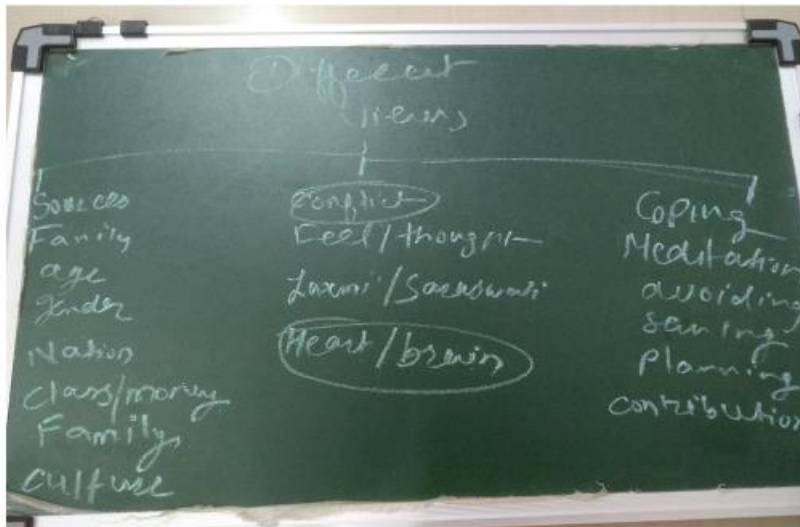
## GROUPING



## GROUPING



# THEMES



## **8 GLOSSARY**

PPI- Positive Psychology Intervention

SWB- Subjective Well-being

MA- Money Attitude

MES- Money Ethics Scale

MAS- Money Attitude Scale

MBBS- Money Belief and Behaviour Scale

MIS- Money Importance Scale

Nvivo- A software package used to help organise, search and analyse the qualitative data.

SPSS- Statistical Package for the Social Sciences

HRV- Heart Rate Variability

HF- High Frequency

LF- Low Frequency

LOC- Locus of Control

GDP -Gross Domestic Product

HDI -Human Development Index

