Cross-cultural folk-tale-elicitation research on the perceived power, humanistic and religious symbolisms, and use of money

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ABSTRACT

This study examines money's symbolic meaning to consumers. The long interview method was applied in India and Korea with emic and etic interpretations to uncover important cultural contextual influences regarding deep-seated symbolic motivations relating to money. Specifically, some Koreans emphasize the importance of spending for enjoyment and the dangers of excessive saving, while Indians universally endorse saving. To provide additional insights, this study introduces folk tale elicitation (FTE). Study results reveal several themes, including money's importance and necessity for providing, security, social legitimacy and respect; the danger of excessive material desire and the potential deleterious transformational nature of wealth; and the importance of providing for one's family. These differences may reflect and stem from economic and cultural differences between the two nations.

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1. Introduction

The earliest records provide evidence of money in various forms. From barter transactions involving horses and grain to cowry shells and minted currency, money is a common denominator in mankind's history (Davies, 2010). In Maslow's terms, money helps fulfill both basic (i.e., physiological and safety) and higher level (i.e., social, self-esteem, and self-actualization) needs. Money provides a projectable field for fulfilling personal needs and aspirations (Goldberg & Lewis, 1978). Recent research suggests that symbolic money meanings vary across cultures (Merchant, Rose, & Gour, 2015; Rose, Bakir, & Gentida, 2016). Conceptually, money meaning should provide a window into the values and desires of national cultures. Yet, relatively little research exists that qualitatively and systematically examines the rich symbolic meanings of money across cultures. To what extent are symbolic money meanings universal? What roles do economic development and socio-cultural differences play in shaping the symbolic meanings and attitudes associated with money? Prior research in the U.S. documents the interaction

between societal changes, money meanings, and family dynamics, and demonstrates that economic changes impact attitudes about money (Commuri & Gentry, 2005; Zeiler, 1989). This study builds on this research by examining differences in symbolic money meanings across two nations, India and Korea, at different stages of economic development. Qualitative analysis documents, assesses and contrasts the rich, symbolic meanings of money for middle class individuals in these nations.

Money is a very complex and personal topic. Collecting meaningful data requires moving beyond scaled response metrics to understand naturally occurring thinking, assessment, and behaviors (Woodside & Martin, 2015). Human decision making and behavior rely far more on social and environmental conditions than individuals realize. Folk theories of the mind posit that impression management combined with conscious, and unconscious thoughts affects behavior (Maile, 2005). Conscious and unconscious memories retrieved from memory form gestalt images that influence opinions, decisions, and actions (Bargh, 2002; Wilson, 2002). Adding to the challenge, individuals find difficulty explaining their own actions and behaviors (Rapaille, 2006). This complexity calls attention to the difficulty of understanding consumer behavior, particularly relating to complex topics, such as attitudes toward money. Common methodological approaches potentially miss important clues regarding consumer attitudes (e.g., Armstrong, 2012).

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To better understand this complex process, developing multiple methods moving beyond positivist methodologies is helpful (Woodside, Megehee, & Sood, 2012; Woodside, 2013).

To address these concerns, this study examines narratives from respondents to collect nonconscious data as stored (see Schank, 2000). Following McCracken (1988), the following study employs semi-structured interviews to collect data from middle class couples in India and Korea. Emic (self) and etic (researcher) interpretations uncover insights about money. To triangulate these results, this study introduces folk tale elicitation (FTE). Prior to the interviews, respondent couples provided examples of folk tales relating to money. Jung (1948/1990) suggests that archetypes emerging from fairy tales move beyond the conscious and offer deeper insights on collective unconscious thought. As these fables tend to be rather old, they also provide a historical perspective. Lévi-Strauss (1963) posits that these mythical tales are timeless and explain the past, present, and future. Analyzing folk tales leads to uncovering deep metaphors associating with the phenome studied (Zaltman & Zaltman, 2008). Results provide deep insights on the impact of culture and economic development on money attitudes. Although Korea and India are both horizontal collectivist nations, attitudes about money likely differ due to their divergent historical experiences.

2. Literature

World economic growth is increasingly driven by developing nations. Economic development impacts interpersonal interactions and family dynamics (Triandis, 1989), including money management. Societies frequently become more individualistic and tend toward nuclear families as they develop, but traditional influences persist. Thus, developing nations provide an interesting context for examining the family dynamics of money. Prior research in the U.S. documents the interaction between societal changes, money meanings and family dynamics. Zeiler (1989) finds that the evolution of money meanings among married women in the U.S. between the 1870s and 1930s reflects a complex mixture of ideas about family life, gender roles and social class. Commuri and Gentry (2005) further emphasize the interaction between societal changes, family dynamics, and money meanings and management. Specifically, changes in woman's proportionate share of earnings within the family alter family power dynamics, which impacts negotiations and decisions regarding purchasing and money. Thus, economic changes impact family dynamics and money management. Recent research highlights India's traditional emphasis on duty (dharma). More specifically, this research highlights the juxtaposition and incorporation of Hindu culture's emphasis on duty with an emerging consumer ethos (Merchant et al., 2015), as well as the impact of cultural adaption to economic changes on family interaction patterns by comparing nuclear versus extended families and dual versus single income households (couples).

This project expands on this recent research by examining and contrasting money attitudes and meanings within the family of two horizontal collectivist nations (Triandis & Gelfand, 1998): India and South Korea. These nations provide an interesting context for examining money within the family. Both nations have strong cultural beliefs and traditions, which contribute to their economic development and consumption. India is presently the second most populous country in the world, with Hindus accounting for 80.5% of the country's population (827 million people) (India Census, 2011). The country possesses a large and growing middle class (estimated at 28.4 million households or 153 million people; see Shukla, 2010) and an evolving culture of consumption (Sheth, 2011), resulting in a rapidly growing consumption sector that accounts for 57.2% of the country's GDP (Damodaran, 2011). Researchers project India to emerge as the largest economy in the world within the next 40 years (Rowley, 2012).

South Korea has a population of 49 million and a GDP of $1410 billion in 2014 (per capita $24,565) (tradingeconomics.com, 2016). Buddhism (43%) and Christianity (55.1%) are South Korea's primary religions (Korea.net, 2005). Per capita output grew at an unusually rapid rate of 7% per year in South Korea, following a policy shift in the early 1960s; a growth performance paralleled only by Taiwan and two city-states, Hong Kong and Singapore (eh.net, 2016). The growth of the middle class, however, has recently declined somewhat in South Korea. Middle class families accounted for 7.65 (67.1%) million out of 11.4 million households in 2013, which has shrunk from about 75% in 1990. Low income households, in contrast, increased from 7.6% of total families in 1990 to 14.3% in 2013 (Kye-Wan, 2015).

Thus, India and Korea provide two nations with strong cultural backgrounds that have experienced rapid economic growth. Presently, India is in the mid to early stages of development, where growth and consumption are concentrated in various sectors of the population. Korea's rapid economic growth occurred approximately 20 years ago. Today, Korea is a developed nation where economic success and consumption are more widespread. India and South Korea present an interesting setting to compare the evolving meanings of money among families. These Asian economies are more collectivistic than the US and many western European countries (Hofstede, 2001), whereas India is emerging out of years of socialist policies, South Korea has a head start in economic development. Both nations have a rich set of prescriptive cultural beliefs that provide an interesting contrast to previous North American research on attitudes toward money that reflects the protestant ethic (e.g., Goldberg & Lewis, 1978; Rose & Orr, 2007; Yamauchi & Templer, 1982).

3. Turning the table to collect and study emotionally-charged information as stored

To understand human decision making and motivations, data are best collected as stored in the human mind. Holistic case studies offer a valuable tool to uncover episodic memory. Schank (1999) suggests that stories are common forms for people to catalog and retrieve conscious and unconscious memories that represent their lives. Further, some evidence suggests that people tend to prefer collecting, structuring, retrieving, and using information as narratives (Adaval & Wyer, 1998; Mattila, 2000). "Stories act as a retrospective affirmations of ties and conflict when relatives reminisce, and to induct new group members by marriage, birth, and friendship into family traditions by transmitting a fund of important values, ideas, and characteristics" (Levy, 1981, p. 53). Long interviews provide an opportunity for respondents to collect information as processed and stored by respondents.

Further, most thinking occurs unconsciously. Zaltman (2003) estimates that up to 95% of thinking is unconscious. These unconscious motivations affect goal activation (Bargh, 2002). To simplify decision making, Gigerenzer (2007) suggests that people use heuristics. A common heuristic employed is metaphors. Metaphors help people to structure their perceptions, thoughts, and activities. Evidence supports that human thought processes are primarily metaphorical and suggests that adapting data collection methods isomorphic to respondents' thinking leads to richer data (Lakoff & Johnson, 2008; Zaltman & Zaltman, 2008). Fournier (1998) provides compelling evidence that consumers employ metaphors to develop brand and product relationships.

Metaphor elicitation helps to unlock memories filed away as stories or fragments. Respondents self-interpreting metaphors create rich data and conceptualize an experiential gestalt. "Such gestalts are experientially basic because they characterize structured wholes within recurrent human experiences in terms of natural dimensions" (Lakoff & Johnson, 2008, p. 117). Arguably, these natural dimensions are universal. Recent research suggests that three levels of metaphors exist in the human mind: surface, themes, and deep (Zaltman & Zaltman, 2008). For examples, a surface metaphor for money is "spending money like water," a metaphor theme is "money is like liquid," and a deep metaphor is "money is transformational." Deep metaphors are stored unconsciously, developed over one's lifetime, and overlapping—suggesting that