The impact of culture on money attitudes: Understanding honor, face, and dignity and their relation to money scripts

by

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B.S., University of Colorado at Colorado Springs, 2014
M.B.A., Creighton University, 2017

AN ABSTRACT OF A DISSERTATION

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Abstract

Cultural awareness in financial planning is of increasing importance as the world's cultures continue to blend. This dissertation aims to distinguish three types of culture: honor, face, and dignity (HFD) (Leung & Cohen, 2011). Utilizing prior research to validate the HFD distinctions for the individuals surveyed, this research explored cultural correlations with money scripts (Klontz & Britt, 2012). Data was collected from 750 participants within targeted regions and demographics using Amazon Mechanical Turk (MTurk).

Honor, face, and dignity, used for the independent variables, were each analyzed using scales similar to those from Yao et al. (2017). An exploratory factor analysis and a confirmatory factor analysis were used to validate the HFD scales. HFD were important pieces to the cultural component of this research. It extends cross-cultural research beyond traditional east-west/individualistic-collectivistic comparisons and breaks east/collectivist cultures into honor and face. It offers a more comprehensive cultural lens that we aspire to use to look at different money attitudes.

The money attitudes, used for the dependent variables, were each analyzed using the KMSI-R questions and scales developed by Taylor et al. (2015). The four money attitudes are money avoidance, money status, money worship, and money vigilance. An exploratory factor analysis and a confirmatory factor analysis were used to validate the four scales. Understanding the relationship between different cultures and their money attitudes was important for this study as it aims to observe the relationships between culture and financial planning/financial psychology.

Ordinary Least Squares regression analyses were run to analyze the various relationships. Results from this study reveal that there are statistically significant relationships between HFD

and money avoidance, money worship, and money vigilance. For money status, honor and dignity had statistically significant relationships. These findings are an addition to cross-cultural financial planning and financial psychology literature. This exploratory research should be of interest to financial planners, financial psychologists, financial therapists, and behavioral scientists.

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Dedication

I would like to dedicate this dissertation to God. I would not be the man I am today without His constant guidance. I continually count my blessing for the opportunities I have been presented in life.

Secondly, I would like to dedicate this dissertation to my wife and children. They have been nothing short of understanding and encouraging throughout this process. To my beautiful wife, Stephanie – thank you for taking on additional loads for the last few years to give me freedom to work on school. To my children – born and unborn, you are the loves of my life and I cannot wait to go through life with you.

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Chapter 1 - Introduction

Behavioral finance research has shown that people make financial mistakes due to perceptions and beliefs that depart from rational behaviors (Enete et al., 2019; Thaler & Benartzi, 2004). Perceptions and beliefs are created within a culture and are called cultural norms (Leung & Cohen, 2011). Cultural norms measure what people view as the cultural consensus and provide the framework for how individuals conduct themselves. Researchers identify populations and groups through cultural norms. Cultural norms have been used to try to explain differences in behavior and have been investigated as antecedents to consumer decision making for services (Leung & Bond, 2009; Leo et al., 2005). Cultural norms are seldom included in explaining decisions towards financial services.

Honor, face, and dignity have been used to identify three cultural norms around the world (Leung & Cohen, 2011). Honor cultures, most commonly in southern and Eastern Europe, North Africa, Latin America, the Middle East, and India, are organized in a hierarchy of obligation and role. The family is the social and economic focus of life. Sometimes aggressive attempts are made to move up the social hierarchy. Face cultures, most commonly in east and southern Asia, emphasize loyalty and obligation to family, knowing one's place, and supporting the group, rather than oneself. It is less likely for face cultures to make moves up the social ladder. Dignity cultures, most commonly in northern Europe, North America, the UK, and Australia, are based on individualism and meritocracy. Dignity cultures believe that each person is born equal and personal success is achieved through hard work.

Research on money scripts and their impact on financial health has been explored and used by practitioners and researchers using the Klontz Money Script Inventory-Revised (KMSI-R). The KMSI-R has been empirically validated to help practitioners identify beliefs around

money that impact financial behavior (Taylor et al., 2016). The four money scripts the KMSI-R examines are a client's desire to avoid money issues (money avoidance), accumulate money (money worship), differentiate oneself socioeconomically (money status), and to keep one's money issues private (money vigilance) (Klontz, et al., 2011).

Problem Statement

Financial practitioners have begun to consider a client's cultural background in the financial planning process (Grubman & Jaffe, 2016). A client's cultural background is important to consider as cross-cultural differences have been identified for those who are saving for retirement (Hershey & Henkins, 2010). Hershey and Henkins found that Americans see financial planning from an individualistic lens with reliance on oneself, whereas the Dutch see it through a collectivistic lens with higher reliance on government assistance. There has been little research that has connected cultures and finances until recently. Financial planners must understand that those from dignity cultures, unlike face cultures, often do not understand the hurt they may cause in honor cultures (Friedrichs, 2016). In 2018, França and Hershey developed a study to better understand if the traditional western financial planning process was applicable in Brazil, a developing country. The researchers found evidence that some the same forces that motivate financial planning and saving behavior in the United States and the Netherlands also apply to Brazil, a country of a dissimilar culture. Family members, friends, and co-workers can all influence the financial goals individuals set for the future (Goodnow, 1997). Cultural values are often investigated as antecedents of consumer decision making for services but seldom used in explaining decisions in financial services (Leo et al., 2005; Mattila, 1999).

Moody's estimates that due to market efficiencies, passive investments will exceed 50 percent of the market share by 2024 (Kleintop, 2018). As markets become increasingly efficient,

it becomes more difficult for financial professionals to drive alpha with active investments. It is paramount that advisors differentiate themselves and show that their services are of value. Recent research has shown that clients care less about performance and more about behavioral coaching (Kinniry et al., 2016). Advisors with competent cultural knowledge may better understand how to converse and meet the needs of many cultures instead of just their dominant culture. Advisors need to understand the basics of culture and be able to assist families in negotiating cross-generational solutions. They should also be able to assist business founders in accepting that some differences may be cultural and facilitate in blending their perspectives (Grubman & Jaffe, 2016). An advisor that uses cultural knowledge within their behavioral finance coaching could have an opportunity to set themselves apart and position themselves positively for the future. As societies become progressively mixed, adequate cultural understanding is essential for practitioners in the financial realm to properly meet each client's unique needs.

Purpose of Research

This study aims to further cross-cultural financial literature within honor, face, and dignity (HFD) cultures by examining relationships between HFD cultures and money scripts (Klontz & Britt, 2012; Leung & Cohen, 2011). There has been a dearth of research identifying the correlations and differences between cultures and finances until recently, especially within the HFD framework. This research will have two different aspects. The first portion tested a measurement model of perceived cultural norms of HFD by using strategies to synthesize items from prior work to measure the constructs (Rodriguez et al., 2002; Severance & Gelfand, 2015; Yao et al., 2017). Additionally, the positioning of HFD norms with perceived norms of other traditional measures of culture using individualism, collectivism, manhood ideology, and

extrinsic self-worth were examined (Yao et al., 2017). Then, scales were created using the theoretical framework of HFD cultures to compare and contrast the different HFD culture's money attitudes (Lawson et al., 2015). Amazon Mturk was used to survey and gather approximately 750 participants. A linear regression model examined the relationship between the respondents' culture and the money scripts. This research is to be used by practitioners and researchers to better understand how finances and the way someone thinks about money varies based upon their cultural background.

The financial planning profession has an opportunity to benefit by providing advice that addresses a client's behaviors and emotions, and considers their cultural background. It is important for practitioners to consider behavioral finance, financial psychology, and financial therapy during the financial planning process (Lawson & Klontz, 2017). The money script attitudes have been used by practitioners to identify money disorders, and clinical trials have shown financial therapy interventions aimed at identifying and changing money script patterns have led to significant improvements in financial health and psychological distress (Klontz & Britt, 2012). Armed with cultural knowledge, advisors could use this study to understand how money attitudes differ between cultures. Understanding how each HFD culture views money and common cultural money disorders gives advisors tools needed when conversing with clients of diverse backgrounds.

Research Questions

The overarching purpose for this study is to understand if different cultures have different money attitudes. To address this question, this study will analyze and validate HFD scales and investigate if the cultures have differences between their money scripts.

RQ 1-1. What is the correlation between honor cultures and collectivism?

RQ 1-2. What is the correlation between face cultures and collectivism?

RQ 1-3. What is the correlation between honor cultures and extrinsic self-worth?

RQ 1-4. What is the correlation between face cultures and extrinsic self-worth?

RQ 1-5. What is the correlation between honor cultures and manhood ideology?

RQ 1-6. What is the correlation between dignity cultures and individualism?

RQ 1-7. What is the correlation between dignity cultures and extrinsic self-worth?

RQ 2. Do different cultures have different money attitudes?

Introduction to Theoretical or Conceptual Framework

HFD is a cross-cultural framework that differentiates itself from traditional east-west/ collectivistic/individualistic cultural research by splitting collectivism into honor and face. The importance of distinguishing between honor and face has been seen in recent literature (Freidrichs, 2016; Frey et al., 2021; Leung & Cohen, 2011; Yao et al., 2017). It was chosen for this study as cross-cultural understanding in finances is becoming more important as the world continues to become more culturally diverse. This study will follow the framework of Yao et al. (2017) by using traditional cultural norms to assist in validating HFD. Analyzing HFD's connection with money scripts will help financial practitioners better understand the money attitudes of different cultures.

Summary

The proposed research aims to assist in identifying the three different HFD culture's attitudes towards money. The study uses the norms of extrinsic self-worth, manhood ideology, individualism, and collectivism, and correlates them to validate HFD. Once participants are culturally classified as either honor, face, or dignity, the study will analyze responses from a series of money script questions to compare and contrast each culture's money attitudes.

Chapter 2 - Literature Review

Honor, Face, and Dignity

HFD cultural research extends cultural theorizing beyond Hofstede's research in 1980, which approached the subject from the classic east-west comparisons. Past cross-cultural research has filtered people into either an eastern or western style culture, oftentimes referred to as individualist-collectivist or independent-interdependent. The framework of interdependence-independence has assisted with insight into the underlying causes of cultural differences in many types of social interaction (Markus & Kitayama, 1991; Yao et al., 2017). However, the framework has lacked to provide insight to the cultural differences in aggressive behavior and positive and negative reciprocity, causing Leung and Cohen (2011) to propose HFD research to bridge the gap in cultural psychology. Interdependent-independent research filtered people based on how self-worth is derived, intrinsically or extrinsically. HFD cultural research follows the same strategy, but it describes the west culture as dignity culture and breaks the east or collectivist culture into two sections: honor and face culture. Recent research presents a clear distinction between honor and face cultures which assists in the importance of the separation (Aslani et al., 2013; Leung & Cohen, 2011; Smith et al., 2021; Yao et al., 2017). Distinguishing honor from dignity and face provides a cultural explanation for the behavior of broad groups of the world beyond the classic east-west comparisons that dominate cultural psychology (Yao et al., 2017). The distinction is about the extent to which individuals self-assess based more on what others think about them (face) or not (honor).

Prior cross-cultural research has applied a cultural framework based on national or individual values (Brett & Crotty, 2008; Hofstede, 1980; Schwartz, 1994). HFD research focuses on people's perceived norms of social interactions rather than the individual's personal values.

Individuals are always within a cultural system that defines certain behaviors. Even if individuals reject their culture, predefined cultural templates have influenced their lives. Cultural psychologists studying individual differences may not observe the way those differences are relevant within a cultural system. By blending personality and cultural psychology into cultural norms, researchers may study individual variation in a cultural context without viewing individual preferences (Leung & Cohen, 2011). In other words, in past cross-cultural research, individuals whose personal values did not align with the cultural standard were labeled as outliers to the studies. Those participants are now included in the research if their perceived norms of their culture are in alignment with the actual norms, even if those norms are not in alignment with their personal values.

Shared reality theory, social cognitive theory, and social learning theory find people's conditions and behaviors to be shaped by how they think their social groups will behave (Bandura, 2012; Conley et al., 2014; Hardin & Higgins, 1996; Hogg & Abrams, 1993). Individuals establish this common understanding with others to preserve relationships and protect controllability over their environment. Shared reality theory continues to suggest, "that one's thoughts, attitudes, and reasoning are influenced by one's interpersonal experiences and, simultaneously, one's thoughts, attitudes and reasoning regulate the dynamics of interpersonal relationships" (Conley et al., 2014, p. 13). The current study uses the current research of shared reality theory to assist in predicting the attitudes and behaviors of groups based upon culture: honor, face, and dignity. The theory proclaims that people develop relationships by establishing a consensus about what is real and true. The study will extend shared reality research beyond applying it to individuals and applying it to the individual's perception of the group as a whole.

Honor

Honor has two main definitions according to Pitt-Rivers (1966). The first is closely tied to virtues such as honesty and loyalty. The second involves matters of reputation and social standing, and are referred by social scientists as cultures of honor (Barnes et al., 2012; Pitt-Rivers, 1966). Honor cultures have both intrinsic and extrinsic qualities. Those within an honor culture derive their value from the way they view themselves and the way society views them. "Honor must be claimed, and honor must be paid by others. A person who claims honor but is not paid honor does not in fact have honor" (Leung & Cohen, 2011, p.3). The status of one's honor is strongly grounded in the maintenance of a good reputation (Pitt-Rivers, 1977; Rodriguez et al. 2002; Stewart 1994). In situations where social respect is withdrawn, such as in the case of offenses, one's reputation is undermined and one's claim to honor becomes threatened, provoking intense emotional responses. Emotion is mostly inferred on the basis of the strength of an emotional response, such as anger, in regard to responses from offenses. Honor cultures tend to promote views of manhood such as toughness, strength, and status in public behavior. Rejection of public humiliation is therefore a core characteristic of what it is to be a man in honor cultures (Rodriguez et al., 2002).

Honor cultures exist throughout the world stemming mostly from tribal societies. Honor cultures tend to have unstable and unsettled social hierarchies. They exist today in the southern United States, southern and Eastern Europe, North Africa, Latin America, the Middle East and India (Aslani et al., 2013; Barnes et al. 2012; Friedrichs, 2016). The economic center of life revolves around the family, which operates as a hierarchy of obligation and role. A strong sense of authority exists within honor cultures where leaders are likely to be feared and obeyed. Women are highly respected and worshipped within these societies, although historically have

held little power. Trust is given to those with powerful connections and a strong family history. Political connections are typically linked to a family's power and trustworthiness (Jaffe & Grubman, 2015).

Shame is critical in honor cultures and has been linked to the loss of honor within the culture (Gilmore, 1987; Pitt-Rivers, 1977). Shame is defined as, "a painful feeling arising from the consciousness of something dishonorable, improper, and ridiculous, etc., done by oneself or another" (Dictionary.com, 2021). Shame in the context of cultural research refers to the inner tendency of a person who has a sense of honor and is concerned with their reputation.

Females in honor cultures have also been shown to elicit anger in response to offenses. Since reputation is indicated for both sexes in honor cultures, feeling shame in reaction to an offense should be evoked in both sexes in these cultures. Females have been reported in certain cases to have more anger and shame in response to offenses than male participants of an honor culture (Rodriguez et al., 2002).

Family honor refers to the norms and values regarding the protection of one's family reputation. It is concerned with the effect of one's actions on one's family honor and the defense of the family name. Personal and family honor have a strong personal interdependence as the family's collective reputation is a reflection of the individual members (Rodriguez et al., 2002).

Face

Within a face culture, self-worth stems from an extrinsic self-assessment. It implies that one's self-worth is based on what others think of them – commonly within south and east Asian societies where collectivism is widely held (Yao et al., 2017). Face is strongly embedded in a hierarchal system with duty to one's family. "Children have a duty to protect and nurture the family, respect traditional wisdom and uphold the family reputation" (Jaffe & Grubman, 2015, p.

54). Leung and Cohen (2011) found that although face is similar to honor in the sense that both have claims to virtue or prestige, honor cultures are competitive environments of rough equals, whereas face resides in more settled hierarchies. A more settled hierarchy allows individuals to protect face by fulfilling their roles in the social hierarchy, showing humility, and preserving harmony. Face is increased as one moves up the social hierarchy. One may be given face by others and face may be lost by the perception of others. However, face cultures mainly focus on maintaining face or "saving face" (Hamamura et al., 2009; "Face", 2003). Face systems require high levels of social cooperation, self-restraint, and conformity with tradition (Gungor et al., 2014). Differing from honor systems, face cultures are expected to harmonize and protect each other's reputation and dignity. Shared goals of one's social circle and family are prioritized over personal goals (Lee et al., 2014). Mandatory social obligations are specific to one's role in a stable hierarchy and individuals entrust superiors to punish norm violations (Frey et al., 2021).

The amount of face one can claim is dependent on their hierarchal position within their culture. If one claims more face than is given, they are socially penalized as the act is considered a violation of the designated societal harmony or hierarchy. Individuals within face cultures can gain face by having personal connections with others with high prestigious standings. Attaining a degree from a highly respected university also assists with gaining face (Lee et al., 2014). Members of face cultures tend to be more cautious about not losing face, rather than gaining face ("Face", 2009). There is a humility bias internalized amongst members of face cultures leading East Asians to not over-claim the amount of face already given by others (Kim & Cohen, 2010). Those within face cultures tend to be more prevention-focused rather than promotion-focused. Since it is easy to lose face and difficult to gain face, a prevention-focused orientation assists in

regulating the avoidance of losses. Lee et al. categorized face into four main categories: humility, public versus private concerns, prevention versus promotion orientation, and harmony (2014).

Humility is one of the most dominant cultural norms in face cultures. The humility bias is held to behave in a way not to overstep the socially given face in order to keep the hierarchy and harmony intact (Lalwani et al., 2006). Individuals who comply with the norm of modesty are evaluated favorably by others (Bond et al., 1982). The humility bias can restrict East Asians from manifesting their need for self-improvement (Cai et al., 2011; Lalwani et al., 2006).

Judgement and evaluation of the self by others is critical in face cultures. Whether the situation is considered public or private can result in different self-improving manifestations (Lee et al., 2014). Research has shown that East Asians were often found to not self-enhance even in private situations (Heine et al., 2001). There have also been examples when East Asians privacy of responses was assured, they did self-enhance, since the possibility of being evaluated by others was low (Kudo & Numazaki, 2003). Similarly, when Chinese participants were asked privately, they made more favorable personal performance forecasts than when asked publicly whereas European Americans were not affected whether the situation was private or public (Kim et al., 2010).

Prevention-focused individuals fixate on avoiding losses rather than seeking gains aspire to fulfill one's obligations (Scholer & Higgins, 2011). Promotion-focused individuals fixate on seeking gains rather than avoiding losses and try to achieve one's ideals. East Asians tend to manifest self-enhancement in preventative ways. For example, Leung et al. conducted a study with Chinese and European Americans asking participants to gain points by answering questions correctly or to lose points by answering questions incorrectly. Results showed that Chinese participants showed self-serving bias by allocating more money to themselves when their team

prevented losing money. The European American participants showed a self-serving bias by allocating more money to themselves when their team gained additional money. East Asians also manifest self-enhancement by denying having negative traits whereas Americans do so by endorsing positive traits (Kim et al., 2010).

Harmony in face cultures is restrictive in the degree to which individuals endorse positive self-regard to not infringe on the norms of the hierarchy (Lee et al., 2014). Since the judgement of others is a major aspect of face cultures, building good relationships with others and fostering harmony within one's group are critical (Kim et al., 2011). Demonstrating a self-serve bias is likely to make one stand out and disrupt harmony. Individuals in face cultures manifest self-enhancement by maintaining and preserving harmony through a display of a group-serving bias. For example, Japanese participants were assigned to an individual or group condition where they were induced to fail or succeed at a task. In the group condition, participants associated their success internally to group members and failures externally. Those in the individual condition made external associations with success and internal associations for failure. This study showed the Japanese self-enhance through a group-serving bias (Muramoto and Yamaguchi, 1997).

Dignity

Dignity, the right to be valued for one's own sake as a conscious being, supports that all people are inherently equal (Ayers, 1984; Leung & Cohen, 2011). Hence, self-worth is not derived from others, it cannot be taken or given – it is a basic right shared equally. The cultural logic of dignity is built upon an individual's inalienable rights and personal accountability for one's own actions. Dignity cultures believe that individuals at birth possess an intrinsic value equal to that of every person (Ayers, 1984). That inherent intrinsic value is not supposed to be judged by others, so they have less concern about how they are perceived by others (Kim &

Cohen, 2010). Dignity is grounded in social independence and "gives individuals considerable autonomy in defining themselves in terms of their individual achievements" (Yao et al., 2017, p. 8). A dignity culture gives individuals autonomy in defining themselves in terms of their achievements. Dignity cultures are shared by the logic of modern American/Western cultures often viewed as individualistic and egalitarian such as northern Europe, North America, the UK and Australia.

Individuals in dignity cultures tend to be more promotion focused. European Americans have been found more likely to manifest self-enhancement in promotive ways, such as believing more good things will happen to themselves than to others (Lee et al., 2014). Dignity is not given by others, and is drawn from within, leading individuals in dignity cultures to care less about the evaluations of others. Dignity cultures believe that one's inherent uniqueness is much more valued than other's judgements. Individuals therefore tend to give less value to preserving harmony of the group (Kim et al., 2010). Achieving a uniqueness and positive distinctness is considered a classic value in dignity cultures. Being modest is of much less concern in dignity cultures compared to face cultures (Cai et al., 2007). Since individual personal value is neither given nor taken by other in dignity cultures, individuals exercise a considerable amount of autonomy when defining the self (Kim et al., 2010; Lee et al., 2014). With this autonomy, individuals in dignity cultures have much more flexibility with how they behave and process information.

Dignity cultures value sturdy internal integrity not determined by others (Leung & Cohen, 2011). Individuals therefore exert a higher importance to the self than to the collective group or the collective self (Kim et al., 2010). They believe that all people deserve equal opportunities and are obliged to fair dealing. Trust in strangers is relatively high in dignity

societies (Lee et al., 2014). Social institutions are expected to step in when trust is violated, which is why a strong rule of law is needed in dignity culture to administer justice (Aslani et al., 2013). Acts of retaliation undermine this rule of law and are often regarded as improper. There is a personal accountability, where those actions deemed wrong are likely to cause individuals to experience guilt (Leung & Cohen, 2011).

Dignity cultures in the majority of prior literature were described as individualistic cultures stemming from Hoftede's (1980) work. Individualistic cultures have shown fostering of the development of independent construal of self (Markus & Kitayama, 1991). They also tend to favor personal goals over the goals of the group and encourage rationality and interpersonal exchange (Yamaguchi, 1994). Emotions, feelings, and free expression have greater importance in individualistic cultures. Individualism has also been positively correlated with country-level differences in country-level traits such as extraversion (Hofstede & McCrae, 2004).

Contrasting Honor, Face, and Dignity Cultures

All the following statements are general representations of each HFD culture. There are discrepancies between cultures, individuals, and blending of cultures that take place. The statements follow the work of Leung and Cohen (2011). When it comes to the internal/external evaluation of the self, dignity cultures evaluate internally, honor cultures evaluate internally and externally, and face cultures evaluate mostly externally. Dignity cultures believe they belong to everyone and cannot be take or lost. Honor cultures believe honor can be lost or gained and may also be appropriated by a competitor. Face cultures believe that face can be lost. Dignity cultures are autonomous and independent people. Honor cultures are a competitive environment of rough equals (Miller, 1993). Face cultures are in a settled hierarchy. With interactions and exchanges, dignity cultures have contracts among equals or a moderate version of tit-for-tat. Honor cultures

show very strong reciprocity norms that are potentially escalating or competitive. Face cultures are guided by status lines within a hierarchy and show strong reciprocity norms. In dignity cultures, the guarantee of good behavior is internal guilt over one's own actions or the external effective system of the law. Honor cultures are regulated by shame and violations of one person by another call for direct retribution by the victim and not by a third party or the state. In face cultures regulation comes by the loss of face and shame, punishment by a superior or by the group, direct punishment by victims is disruptive and inappropriate. In dignity cultures, untrustworthy people are those without a sturdiness coming from a strong internal sense of dignity. Untrustworthy people in honor culture do not have a concern for honor or the opinions of others. Untrustworthy people in face cultures do not have a concern for face or the opinions of others (Leung & Cohen, 2011).

Traditional Cross-Cultural Norms

Following Yao et al.'s (2017) research, this study will measure traditional measures of cultural constructs: the extrinsic self-worth norm, manhood ideology norm, individualism norm, and collectivism norm. Once measured, the norms will be correlated and positioned with HFD norms in a nomological network.

The purpose of measuring extrinsic self-worth norm, manhood ideology norm, individualism norm, and collectivism norm is to assist in the validation of HFD using past cultural research. The results, if found to be significant, will demonstrate the convergent and discriminant validity of the HFD measurements.

The extrinsic self-worth norm is primarily based on an extrinsic self-assessment. An extrinsic self-assessment defines one's self-worth by the perception and recognition of others. There are extrinsic self-worth statements such as: "people don't care what others think of them,"

"what others think of people has no effect on what people think about themselves," and "people can't respect themselves if others don't respect them."

The manhood ideology norm questions in this research pertain to "manliness" and how a man should and should not act within a society. Honor cultures tend to be aggressive when sensing insults that challenge a reputation while face tends to yield (Aslani et al., 2013). It is anticipated that participants from an honor culture will demonstrate those perceived traits. In Yao et al.'s 2017 study, it was concluded that the manhood ideology norm was related to the honor norm but not the face norm. This furthered research showing a clear discrepancy between honor and face cultures, exhibiting the significance of distinguishing the two from each other.

The word "individualism" was first used by de Tocqueville in 1835 to describe the characteristic of people in the United States (Jandt, 1998; Yi, 2018). Individualism traditionally describes broad cultural tendencies that emphasize individual identity, rights, and needs over that of the group (Hofstede & Bond, 1984). Northern Europe, North America, the United Kingdom, and Australia share a culture centered towards individualism and human dignity (Jaffe & Grubman, 2015). Self-worth is intrinsic among dignity societies. It is believed that self-worth is created from within.

Collectivism involves the need to maintain group harmony above the interests of individuals (Mann et al., 1985; Yi, 2018). Collectivistic cultures are characterized by cohesiveness (Neuliep, 2015), loyalty (Ting-Toomey & Chung, 2012) and sacrifices (Triandis, 1988; Yi, 2018). They are group oriented and group focused and are evaluated by their peers as such. Collectivist cultures are widely held in East Asian societies where self-worth is dependent on a person's position in a stable social hierarchy, and the extent to which they fulfill their obligations within that hierarchy (Yao et al., 2017; Heine, 2001).

Money Scripts

Money scripts are beliefs about money that relate to financial behavior, are typically passed down from generation to generation, and are difficult to change, even if they are self-destructive (Klontz & Britt, 2012; Klontz & Klontz, 2009). Money scripts can be broken down into four categories: money avoidance, money worship, money status, and money vigilance. Money avoidance, money worship, and money status have all been found to have negative impacts on financial health and associated with lower levels of net worth, income, and higher amounts of revolving credit (Klontz & Britt, 2012). Money vigilance is linked to protective factors against poor financial health while encouraging saving and frugality, although it could lead to being too frugal such that one doesn't enjoy their hard-earned savings (Klontz & Britt, 2012).

Money avoidance is defined by the KMSI-R as the belief that money is bad, anxiety provoking, fear-inducing, and associated with feelings of disgust (Taylor et al., 2015). Money avoiders believe that money is bad and that rich people are greedy (Klontz & Britt, 2012). Money avoidance has been positively associated with the financial behaviors of compulsive buying, hoarding, workaholism, financial enabling, and financial denial (Klontz & Britt, 2012). Money worshipers have the belief that more money will make things better, solve their problems, there will never be enough money, and money brings power and happiness (Klontz & Britt, 2012; Klontz et al., 2008; Taylor et al., 2015). Money worship has been positively associated with the financial behaviors of compulsive buying, hoarding, workaholism, financial dependence, financial enabling, and financial denial (Klontz & Britt, 2012). Money status is associated with having more possessions than others, equating net worth with self-worth, and having a materialistic, competitive worldview (Klontz et al., 2011, Taylor et al., 2015). Money

status has been positively associated with the financial behaviors of compulsive buying, gambling, financial dependence, and financial infidelity (Klontz & Britt, 2012). People who are money vigilant endorse high levels of secrecy around money, the importance of saving, frugality, and nervousness about saving money for emergencies (Klontz & Britt, 2012; Taylor et al., 2015). Money vigilance has been negatively associated with the financial behaviors of compulsive buying, gambling, financial enabling, financial denial, and financial infidelity (Klontz & Britt, 2012).

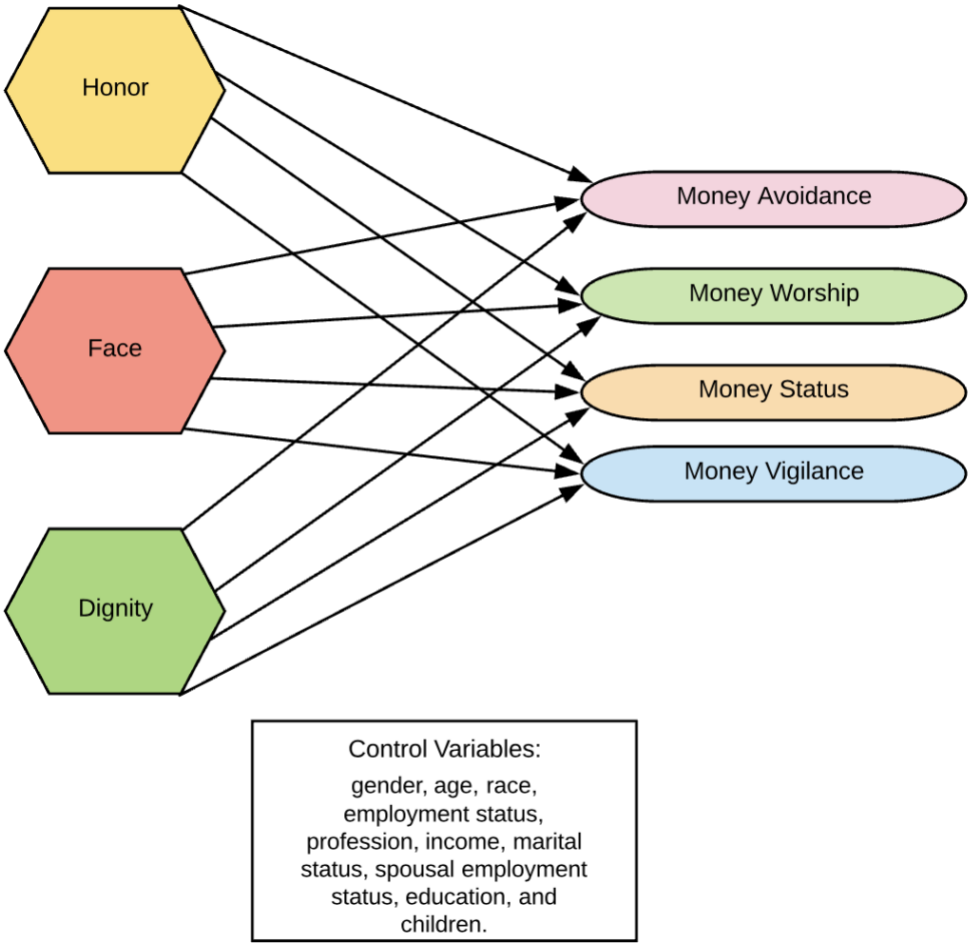
A conceptual model can be seen in Figure 2.1. The independent variables for this study will be honor, face, and dignity. The dependent variables will be money avoidance, money worship, money status, and money vigilance. The control variables are gender, age, race, employment status, profession, income, marital status, spousal employment status, education, and children. This study will evaluate the impact each HFD culture has on their money script assessments.

Other Money Attitude Research

Yamauchi and Templar developed a money attitude scale in 1982 including five factors; power-prestige, retention-time, distrust, quality, and anxiety. Tang (1992) developed the Money Ethics scale that includes six factors; achievement and obsession, good, power, expression, evil, and management of money. This was later made into three main categories; cognitive, affective, and behavioral. Tang (1993) found gender to be associated with money attitudes. The study found male Taiwanese students rated achievement and respect higher than female students. Ethic differences have been found in retention/time and quality. Mexican-Americans conveyed more attitudes towards money and were more brand conscious in purchases white Americans (Masuo & Reddy, 1998; Medina et al., 1996). In a 1998 study, money was found to be a symbol of

respect and power more in a Hawaiian participants than a Japanese participants. Hawaiian participants showed a lower preference for money over love and equated lavish spending with being spoiled. Japanese participants had a preference for money over love (Masuo & Reddy; 1998).

Figure 2.1 *Conceptual Framework*



Control Variables

Control variables for this study are gender, age, race, employment status, profession, income, marital status, spousal employment status, education, and children. Gender was controlled for as males and females have been shown to react differently to situations in HFD cultural research. For example, men in honor cultures are more likely to retaliate with violence than women in honor cultures (Saucier et al., 2016). Age as a control is important as different age groups have been examined in prior cross-cultural literature such as children, adolescents, and adults (Leung & Cohen, 2011; Smith et al., 2021). For example, children in face cultures have a hierarchal duty to one's family (Jaffe & Grubman, 2015). Race as a control is key since many cultures identify with a similar ethnicity and race has been used in prior money script research. An example is non-white individuals with lower income that scored lowest on money vigilance (Taylor et al., 2015; Yao et. al, 2017). Employment status and profession have been used in prior money scrip research to differentiate money attitudes and type of profession (Klontz & Britt, 2012). Including income as a control may help to better understand the influence it has on various financial variables and has been used in prior money script studies (Klontz & Britt, 2012). Marital status assists this study by controlling whether marriage influences culture or money scripts and has been used in prior literature (Taylor et al., 2015). Money status individuals tend to be single (Klontz et al., 2011). Education has been used in prior financial planning research to better understand the sample (Taylor et al., 2015). In face cultures, attaining a degree from a highly respectable university may assist with gaining face (Lee et al, 2014). Children have been linked to money behaviors in prior research by parents inappropriately using minor children in adult financial matters, known as financial enmeshment (Klontz & Britt, 2012).

Supporting Literature

Honor, Face, and Dignity

Previous literature has examined and validated HFD cultures and explored its value to financial professionals (Grubman & Jaffe, 2016; Jaffe & Grubman, 2015; Leung & Cohen, 2011). HFD cultural research is in its infancy for use in financial planning. However, individualist-collectivist or east-west cultural research has had significant research on its implications in finance. Honor and face cultures tend to fall into the collectivist or "east" category and include east Asia, eastern Europe, north Asia, Central and South America, the Middle East, and India. Dignity cultures tend to fall into the individualistic or "west" category and include northern Europe, North America, the United Kingdom, and Australia (Jaffe & Grubman, 2015). Manhood ideology and extrinsic self-worth norms have also been found to be important components of HFD research (Yao et al., 2017).

Honor

Honor cultures refer to people's value not only in their own eyes, but in the eyes of others. (Leung & Cohen, 2011; Ijzerman, Van Dijk, & Galluci, 2007). In honor cultures, attacks on one's honor commonly leads to hostility. Retaliation against the perpetrator is a way of restoring one's honor (Cohen & Nisbett, 1994; Ijzerman et al., 2007). Southern people in the United States have been regarded to as prime examples of being a part of an honor culture. Disputes are often met with violent retribution. A need is felt to defend one's own and one's family reputation. Southerners are more likely to acknowledge violence as an acceptable form of defense for one's home and one's family compared to northerners in the United States (Cohen, 1996; Ijzerman et al., 2007; Nisbett & Cohen, 1996; Saucier et al., 2016). Honor norms have been important predictors to emotional reactions. Individuals with a strong attachment to honor

norms are more likely to act with hostility (Ijzerman et al., 2007). Communication in honor cultures can be vague and conflict can be suppressed to preserve social structure, but emotions may be expressed in dramatic fashion. Hesitance to discuss issues collaboratively due to the hierarchy of families means low-status family members have few options (Grubman & Jaffe, 2016).

Rodriguez et al. sought to address the role of honor concerns in emotional reactions to verbal offenses that focused on anger and shame (2002). They analyzed Spanish participants, a traditionally honor culture and Dutch, a culture where honor traditionally has less significance. Participants completed a two-part questionnaire. The first part measured honor concerns of family honor, integrity and social relations, feminine honor, and masculine honor. The second part measured the intensity of anger and shame in reaction to insult vignettes. They found the Spanish participants responded especially intensely to insults that threatened family honor, compared to the Dutch respondents.

Rodriguez et al. also conducted a study in 2002 examining emotional responses between both males and females in Spanish and Dutch participants. Participants were asked to recall autobiographical experiences of anger. Dutch participants reported higher levels of self-failure than Spanish participants. Additionally, Dutch participants reported more self-centered experiences of sham than Spanish participants. Spanish participants more often reported wanting to escape or having negative feelings in their descriptions of shame experiences than Dutch participants. Spanish participants also reported more situations in which social judgements took place than Dutch participants. Lastly, in relation to anger antecedents, Spanish participants were more likely to report situations in which significant others offended the self than Dutch

participants. This evidence supported their hypotheses that pride, shame, and anger would differ from the prediction that honor-related values are relatively more important in Spain.

Face

Face cultures are defined by what others see. Face differs from honor in that it exists in settled hierarchies that are essentially cooperative, whereas honor is contested in a competitive environment of rough equals (Leung & Cohen, 2011). The primary focus is not losing face (Hamamura et al., 2009). The saying "saving face," commonly used by British expatriates living in China reflects this cultural norm (Face, 2003). Face cultures are oriented to sustaining relationships and mutual respect. Anything that disrupts family relationships must be avoided. Language tends to be much more ambiguous in than the West to allow everyone to feel comfortable by not spelling out issues directly. Assertive communication may disrupt the social network if not handled carefully (Jaffe & Grubman, 2015). Challenges arise in face cultures such as slow innovation and difficult succession in businesses. Elders may cling to tradition discouraging the family communication necessary in a changing world. Many East Asian families are experiencing major generational successions and are encountering cultural constraints around leadership and family communication (Grubman & Jaffe, 2016).

A study by conducted by Frey et al. (2021) sought to examine psychometric properties and validity of honor, face, and dignity norms. The researchers conducted a survey amongst ethnically diverse U.S. and Canadian adolescents. Only the honor and face scales were found to be reliable. The honor norm was related to self-reported retaliation, less conciliatory behavior, and high perceived threat. The honor norm also predicted pride following revenge, while face

endorsement predicted high shame. The face norm was related to anger suppression, more conciliatory behavior, and in the U.S., low perceived threat. Their study supported the internal and construct validity of measure of honor and face norms within ethnically diverse populations.

In 2003, Oetzel and Ting-Toomey tested the theory that face is an explanatory mechanism for culture's influence on conflict behavior. They administered a questionnaire to participants from four different cultures; China, Germany, Japan, and the United States. Their study found evidence to support that members of East Asian cultural groups have greater concern for other-face than those of the individualistic cultural groups. Other-face is defined in this context as the concern for another's image. The researchers also found other-face to be positively associated with avoiding and integrating conflict styles. Findings from this study suggest the other-face is positively associated with interdependence, which is consistent with prior face research.

Cai et al. (2007) conducted two studies to illuminate that people from East Asian countries consistently report lower self-esteem than those from Western countries. The first study asked American and Chinese participants to complete three self-report measures to assess self-esteem, cognitive self-evaluations, and affective self-regard. The second study was conducted to examine why East Asians are more modest about their attributes and abilities than Westerners. The researchers found that Chinese participants appraised themselves less positively than American participants on a cognitive measure of self-evaluations. However, there was no difference found when affectively based self-evaluations were compared. Additionally, cultural differences in self-esteem were eliminated when cognitive self-evaluations were statistically controlled. Findings from this study support the modest shown in face cultures. Chinese

participants appraised themselves less favorably than Americans did on a cognitive measure of self-evaluation, but when cognitive tests were given scores were relatively equal.

Dignity

Dignity cultures beliefs are centered on the idea that all people at birth possess an intrinsic value, at least theoretically, equal to every other person (Ayers, 1984). Unlike honor and face cultures, their worth is derived from within and cannot be conferred or taken by others. Market economies are most compatible for systems of exchange in dignity cultures (Leung & Cohen, 2011). Families in dignity cultures encourage each other to develop a fulfilling life and maximize potential. Children are expected to seek their own path and praised for accomplishments. Dignity culture is about meritocracy, rationality, and individual achievement. Business communications are prudent and non-emotional. Voices of the youth may be heard and heeded by older generations. The authority of elders and family may be overlooked, and individuals are less willing to compromise, potentially losing long-term family objectives (Jaffe & Grubman, 2015). A dignity-oriented business family uses logical analysis to solve problems. Communication is direct and assertive. Challenges arise in dignity families when too much emphasis is put on the "me over us", and the lack of willingness to make family compromises may cause cohesion to suffer. This in turn may lead to the neglect of the skills needed to nurture the interdependence resulting from sharing assets in wealthy families (Grubman & Jaffe, 2016). Additional dignity examples are represented as "individualism" in the following section titles "Individualism and Collectivism".

Extrinsic Self-Worth, Manhood Ideology, Individualism and Collectivism

Extrinsic Self-Worth

Extrinsic self-worth is when the way you view yourself is determined by external factors such as the approval of others. To view oneself through external factors is common in collectivist south and east Asian societies. Previous literature has suggested that self-worth is external for face cultures, internal for dignity cultures, and both internal and external for honor cultures (Leung & Cohen, 2011). Yao et al. (2017) found extrinsic self-worth to be positively correlated with honor and face cultures and negatively with dignity cultures.

Manhood Ideology

Manhood Ideology is of central importance to honor culture (Barnes et al., 2012). It is specifically a concern with men's reputation for toughness, fearlessness, and aggressiveness in the face of provocations (Nisbett & Cohen, 1996). Yao et al. (2017) found the manhood ideology norm positively correlated within honor cultures and not correlated within face cultures. How people respond to insults, yieldingly or aggressively, is a major difference between face and honor cultures (Aslani et al., 2013; Yao et al., 2017). This further explains the importance of distinguishing between honor and face in cross-cultural research.

Yao et al. (2017) found individualism positively correlated with dignity cultures and collectivism positively correlated with honor and face cultures. This is consistent with the core cultural psychological theory of interdependence-independence that asserts the difference from cultures that harbor harmonious interdependence versus those that are independent. The interdependent view has been found most commonly in Asia, Latin American, and African cultures. The independent view is most common in American and Western European cultures. The differing views of self-have systematic influence on various aspects of cognition, emotion, and motivation (Markus & Kitayama, 1991).

Individualism and Collectivism

Individualistic cultures have been found to trade more and generate excess volatility in financial markets as there is an overconfidence bias in individualist cultures (Chui et al., 2010; Daniel et al., 1998). Cross-cultural psychological literature discusses two types of overconfidence: overconfidence of general knowledge and overconfidence about peer-comparison (Yates et al., 1996). Overconfidence about general knowledge was found to be stronger in Taiwan, Singapore, India, and weaker in Japan and the United States. Peer-comparison overconfidence is more prevalent in the United States than other countries (Lee et al., 1995). Individualism tends to be related to peer-comparison overconfidence (Yates et al., 1996). Peer-comparison overconfidence has caused investors to overestimate the precision of their information and therefore led to momentum investing. Momentum investing has been shown to have excess returns in the short-term, but the effect reverses in the long-term. Individualistic cultures are more likely to invest based more on information that they come up with on their own versus the consensus of their peers, causing them to be more likely to momentum invest, resulting in lower long-term returns (Chui et al., 2010). This is valuable for practitioners to understand when working with clients who might want to make purchases based on what is popular at the time. It is also valuable for practitioners to reflect on themselves and their own investing and to take a look back on if they are investing mostly on their own information or the information of their peers. In addition, practitioners should understand that this could also apply to many of the money managers of funds.

Grijalva and Singh (2010) compared two cultures in North Mexico, one individualistic (Hispanic Mexicans) and one collectivistic (North American Mennonites). They found that the Mexicans were guided by the idea that money is a means for self-gratification. The Mexicans believed they were investing in things that brought them quality of life and make their existence

more enjoyable and put them in a pleasant emotional state. As a result of viewing money as a means to self-gratification, Mexicans were much more likely to show propensity to impulse buy. They were also more inclined to view investments, expenses, savings, and the management of money around this central idea. The Mennonites were guided by the cultural anchor that money ought to be used for production. They believed money should be used to acquire tools, land, cattle, food, and should be used for improvements in vehicles, equipment and machinery to create more productivity. The thought money should not be spent on temporary enjoyment but should be accumulated and kept on hand in savings. They viewed savings and investments separately and investments such as seed or machinery were tangible and can produce something tangible in return such as crops. There were clear cultural and financial discrepancies between the individualistic and collectivistic cultures in Northern Mexico.

In many collectivist cultures, financial matters are often viewed as family matters that are influenced and supported by patriarchs and matriarchs. In Hispanic culture, one of the most distinguishing features is its collectivist and family-centric cultural value known as familism. According to Villarreal and Peterson (2009), familism is the main driving force behind Hispanic consumer behavior. In a 2018 study on collectivist Hispanic culture, Weisfeld-Spolter et al. found significant impact of familism on control and subsequently control intention to purchase financial planning services among Hispanic American consumers. The study found that financial decision-making behaviors were influenced by familial decisions, rather than individual decisions.

Motsumoto et al. (2008) recruited participants for a study measuring individualistic and collectivistic cultures. They had respondents from 33 countries that participated in their study. The sought out to measure the respective culture's expressivity norms. The researchers found

individualism to be positively associated with higher expressivity norms. Findings from this study show support for individualistic cultures being more expressive.

Na et al. (2021) conducted a study to see if pathogen-related threats (COVID-19) influence regional and individual differences in collectivism as behavioral practices associated with collectivism can limit the spread of diseases. A total of 9,322 Korean participants completed the survey on individualism and collectivism. Results concluded that levels of collectivism increased during the COVID-19 outbreak, where levels of individualism did not change for the same period. This research shows the importance of clearly identifying collectivistic and individualistic values as they can be as important as reducing the spread of pathogen-related threats.

Money Scripts

Money scripts are hypothesized to have been developed in as early as childhood, often passed down for generations, typically unconscious, contextually bound, and are a factor that drives much of one's money behavior (Klontz et al., 2011). Practitioners have used money scripts to help clients identify and recognize their beliefs about money. Financial therapy addressing money script beliefs has been linked to increased financial health and psychological well-being (Klontz & Britt, 2012).

Money avoiders are more likely to engage in financial self-sabotage such as avoiding necessary and reasonable purchases. They worry about over-drafting their checking accounts and abusing credit cards (Taylor et al., 2015; Klontz et al., 2011). Money avoiders have lower levels of net worth and tend to be young and single, and become less likely to be money avoiders as they age (Klontz et al., 2011). Klontz and Britt (2012) found money avoidance beliefs to predict workaholism, financial dependence, and financial denial behaviors, financial enabling, and

difficulty sticking to a budget. Money avoidance has also been linked to one's profession, with mental health practitioners having some of the highest levels (Britt et al., 2015; Taylor et al., 2016).

Money worshipers have the belief that more money will make things better. They equate self-worth to net worth and want the newest and best things (Klontz et al., 2008). Money worshipers were found to be positively correlated with compulsive gambling, compulsive hoarding, workaholism, financial dependence, financial enabling, and financial denial (Klontz & Britt, 2012). Klontz et al. (2011) found money worshipers to be young, single, and white, with lower levels of net worth. They have also been found to correlate with one's profession, with business professionals, mental health professionals, and educators all scoring significantly higher than financial advisors on financial denial behaviors (Klontz & Britt, 2012).

Money status is associated with accruing more possessions than others and those with money status see clear differences between socio economic classes (Taylor et al., 2015). Materialism has been found to lead to higher levels of anxiety, physical symptoms, and unhappiness (Kasser & Ahuvia, 2002). Excessive concern about financial success has also been linked to overall lower levels of well-being (Tatzel, 2002). It can lead to disordered money behaviors such as overspending and excessive risk taking (Klontz & Klontz, 2009). Those who scored higher on money status scripts scored higher on compulsive buying, pathological gambling, compulsive hoarding, workaholism, financial dependence, financial enabling, financial denial, and financial enmeshment. They are also more likely to hide spending from their partners/family members (Klontz & Britt, 2012). Acts of financial infidelity are found to have devastating effects on relationships (Klontz & Klontz, 2009). Money status individuals tend to be young, single, less educated, and less wealthy (Klontz et al., 2011).

Money vigilance is associated with saving, frugality, anxiety about money, and the need to be secretive about money. The money vigilant are alert, watchful, concerned about their financial welfare, and believe it is important to work for their money. A higher score on money vigilance was correlated with lower pathological gambling score, less compulsive buying, less financial enablers, less financial denial, and less financial infidelity. High money vigilance scores were also associated with higher income and higher net worth. Business professionals were found to score higher on financial vigilance than financial advisors. This may due to money vigilance being associated with higher levels of anxiety and secrecy around money (Klontz & Britt, 2012). Non-white individuals with lower income tend to score the lowest on money vigilance (Klontz et al., 2011).

Hypotheses

In accordance with prior research, this study expects the dignity norm to be correlated with individualism but not collectivism, and face and honor norms to be correlated with collectivism but not individualism. Additionally, the dignity norm is expected to be positively correlated with intrinsic self-worth while face and honor norms would be positively correlated with extrinsic self-worth. Lastly, the manhood ideology norm is expected to distinguish the honor norm and the face norm by being correlated more to the honor norm (Yao et al., 2017).

It is expected that the three cultures will have more or less traits weighted toward certain money scripts and that the three cultures will be different from each other. A summary of the hypotheses is presented below:

H1: Honor culture respondents will be positively correlated with collectivism.

H2: Face culture respondents will be positively correlated with collectivism.

H3: Honor culture respondents will be positively correlated with extrinsic self-worth.

H4: Face culture respondents will be positively correlated with extrinsic self-worth.

H5: Honor culture respondents will be positively correlated with manhood ideology.

H6: Dignity culture respondents will be positively correlated with individualism.

H7: Dignity culture respondents will be negatively correlated with extrinsic self-worth.

H8: Money scripts will vary by culture.

Chapter 3 - Methods

The study leveraged data collected from survey responses specifically designed for this experiment (see Appendix A). Honor, face, and dignity variables and their relationship with money attitudes, money worship, money status, and money vigilance were investigated. The target population for the analysis were English speaking and reading persons in the world that are ages 25 and older. To attempt to have diverse sampling of all three HFD cultures, the survey had screening questions based on race, country of origin, and geographical region currently being lived in within the United States. The objective was to survey many different countries and for the United States participants to be spread amongst Southerners and Latinos (honor), Asian American (face), and Anglo Northern Americans (dignity). The objective for the rest of the global respondents was for them to be from honor and face regions of the world. The study targeted a diverse range of individuals from the Northeast, Southeast, South, West, and Midwest regions of the United States. The goal was to have at least a 10% sample from each region of the United States and 25% to have a country of birth from honor regions (northern Africa, Latin America, Middle East) and 25% to have a country of birth from face regions (east Asia). Demographic features included gender, age, race, employment status, profession, income, marital status, spousal employment status, education, and children.

Survey Creation

The first screening question in the survey asked country of birth. Any answer other than the United States automatically qualified participants to proceed with the survey. The second, third, and fourth screening questions pertained to those who answered “United States” in the first question. The second question asked about race. Any Asian (east or west) or Latino answer automatically qualified participation. If Caucasian, the third question asked if they currently

lived in the United Stated. For those that said “yes”, a follow-up question asked respondents which region in the United States they lived in: Northern, Southeast, South, or West. These screening questions helped to ensure that at least 50% of the participants are not northern White Americans.

The survey used was based on prior literature (Yao et al., 2017). The HFD portion of the survey involved 18 questions in total (split evenly among honor, face, and dignity). The questions about extrinsic self-worth norm, the manhood ideology norm, the individualism norm, and the collectivism norm were correlated with HFD norms and used to assist in validating HFD with prior research. The extrinsic self-worth norm, manhood ideology norm, individualism norm, and collectivism norm included 34 questions in total. Amongst those questions were questions to evaluate the extrinsic self-worth norm (five questions), the manhood ideology norm (16 questions), the individualism norm (seven questions), and the collectivism norm (six questions).

The questions for the money scripts portion are based on questions from the KMSI-R developed by Klontz et al. (2011). The KMSI-R is 32 questions in total. Amongst those questions are questions to evaluate money avoidance (nine questions), money worship (seven questions), money status (eight questions), and money vigilance (eight questions).

There are nine questions for demographics and other control variables plus an additional question if they are married. The questions asked about gender, age, race, employment status, profession, income, marital status, spousal employment status, education, and children. Please see Appendix A for a copy of the survey that was administered.

Survey Methodology

Data in behavioral and psychological research is most commonly collected from American college students (Casler et al., 2013). With advances in survey technology and the

internet we are now able to reach more diverse populations when sampling. Conclusions have been drawn by researchers that with safeguards in place, online surveys are reliable as other traditional survey techniques (Casler et al., 2013; Davidov & Depner, 2011; Smyth & Pearson, 2011).

Data for this study was collected using an online questionnaire through Qualtrics. Amazon's Mechanical Turk (MTurk) program was used to recruit participants for the study. MTurk is an online platform used for recruitment that prior research has deemed as reliable as other survey methods (Buhrmester et al., 2011; Paolacci et al., 2010). Mturk has been found to recruit more demographically varied participants and slightly more diverse than other internet samples (Buhrmester et al., 2011). Workers who participate in MTurk studies reside in dozens of countries worldwide. Scholars have found the technology to be a valuable forum for recruiting participants to complete computer-based tasks (Casler et al., 2013).

The study was a cross-sectional survey that targeted a diverse range of individuals between the ages of 25 and 75. The study recruited 750 participants to ensure adequate sample size for analysis. The survey length was estimated to be 15-20 minutes from start to finish. Each participant was compensated with $3.00 on Mturk. The approximate budget for this research was $3,200, which factored in the survey reward of $3.00 for a fully completed survey and an MTurk fee of 20%. The final sample size was 630 respondents after removing those with missing data. Approximately 120 respondents were excluded from the analysis for missing data. The listwise deletion method was used to treat any remaining missing values. The total cost of the MTurk survey came to $3,160 which included the pilot and main survey. The pilot survey had 150 respondents and the main survey had 600.

Measures

A preliminary analysis used the extrinsic self-worth norm, the manhood ideology norm, the individualism norm, and the collectivism norm to assist in the validation of HFD. Once data were collected, each participant's mean across all norm items were calculated. Exploratory Factor Analysis (EFA) and Confirmatory factor analysis (CFA) were used to show convergent and discriminant construct validity, and the study operationalized the correlations to position the scales in a nomological network. The network included measurements of normative constructs of extrinsic self-worth, manhood ideology, individualism, and collectivism (Yao et al., 2017). All questions may be found in Appendix A.

Extrinsic Self-worth Norm

To replicate Yao et al.'s (2017) study, the extrinsic self-worth norm is measured using a five-item scale originally adapter from Crocker et al. (2003). The questions follow the practice of Shteynberg et al. (2009) and use a 7-point Likert scale (1= *very strongly disagree* to 7 = *very strongly agree*) for measuring norms. A higher score on the scale indicates more extrinsic than intrinsic self-worth.

Manhood Ideology Norm

The manhood ideology norm employs a scale from Barnes et al. (2012). The questions follow the practice of Shteynberg et al. (2009) and use a 7-point Likert scale (1= *very strongly disagree* to 7 = *very strongly agree*) for measuring norms. A higher score on the scale indicates a strong manhood ideology.

Individualism and Collectivism Norm

The individualism and collectivism items were selected from an existing measure (Moorman & Blakely, 1995; Oyserman et al., 2002; Wagner, 1995; Yao et al. 2017). The

questions follow the practice of Shtyunberg et al. (2009) and use a 7-point Likert scale (1= *very strongly disagree* to 7 = *very strongly agree*) for measuring norms. A high score on the individualism scale indicates more individualistic norms and a high score on the collectivist scale indicates more collectivist norms.

Independent Variables

The independent variables in this study are honor, face, and dignity. Honor, face, and dignity are the predictor variables for money script outcomes.

Honor

There are six questions asked in the survey to measure honor. The questions used are from Rodriguez Mosquera et al. (2002) due to their empirical evidence of reliability. Following Yao et al. (2017), "people feel shame if a close female relative has the reputation of immodesty," will be dropped as it does not have the face validity of the other four items. The dignity questions focus on the intrinsic and inalienable nature of self-worth in dignity cultures (Yao et al., 2017). The questions follow the practice of Shteynberg et al. (2009) and use a 7-point Likert scale (1= *very strongly disagree* to 7 = *very strongly agree*) for measuring norms. Two questions were added, "people will take advantage of you if you don't show them how tough you are" and "people lost respect if they back down from a fight" (Frey et al., 2021).

Face

There are six questions asked in the survey to measure face. Questions are based on Severance and Gelfand (2015) due to their strong face validity and maintenance of social harmony. The face questions focus on the extrinsic and alienable nature of self-worth in face cultures (Yao et al., 2017). The questions follow the practice of Shteynberg et al. (2009) and use

a 7-point Likert scale (1= *very strongly disagree* to 7 = *very strongly agree*) for measuring norms.

Dignity

There are six questions asked in the survey to measure dignity. Questions are based on Severance and Gelfand (2015) due to their strong face validity and focus on self-worth. The dignity questions focus on intrinsic and alienable nature of self-worth in dignity cultures (Yao et al., 2017). The questions follow the practice of Shteynberg et al. (2009) and use a 7-point Likert scale (1= *very strongly disagree* to 7 = *very strongly agree*) for measuring norms.

Dependent Variables

The dependent variables are the money script outcomes: money avoidance, money status, money worship, and money vigilance. The effect of HFD on the money script variables was measured and observed. Data was collected and each participant's mean across all norm items was calculated. Exploratory Factor Analysis (EFA) and Confirmatory factor analysis (CFA) were used to show convergent and discriminant construct validity. All questions may be found in Appendix A.

Money Avoidance

There are nine money avoidance questions asked in the KMSI-R. They are asked on a one to six scale from strongly disagree, disagree, disagree a little, agree a little, agree, and strongly agree. Answers were scored by adding the points and dividing them by the number of items to determine the average score. A score of 9-18 suggests that individuals do not have a problem with money avoidance. A score of 19-27 suggests that individuals exhibit one or more symptoms of money avoidance. A score of 28-36 suggest that individuals are at risk of

developing money avoidance. A score of 37-54 suggests a person who suffers from money avoidance.

Money Worship

There are seven money worship questions asked in the KMSI-R. They are asked on a one to six scale from strongly disagree, disagree, disagree a little, agree a little, agree, and strongly agree. Answers were scored by adding the points and dividing them by the number of items to determine the average score. A score of 7-14 suggests that individuals do not have a problem with money worship. A score of 15-30 suggests that individuals exhibit one or more symptoms of money worship. A score of 31-38 suggests that individuals are at risk of developing money worship. A score of 39-49 suggests a person who suffers from money worship.

Money Status

There are eight money status questions asked in the KMSI-R. They are asked on a one to six scale from strongly disagree, disagree, disagree a little, agree a little, agree, and strongly agree. Answers were scored by adding the points and dividing them by the number of items to determine the average score. A score of 8-16 suggests that individuals do not have a problem with money status beliefs. A score of 17-24 suggests that individuals exhibit one or more symptoms of money status belief. A score of 25-32 suggests that individuals are at risk of developing a money status belief. A score of 33-48 suggests a person who suffers from money status beliefs.

Money Vigilance

There are eight money vigilance questions asked in the KMSI-R. They are asked on a one to six scale from strongly disagree, disagree, disagree a little, agree a little, agree, and strongly agree. Answers were scored by adding the points and dividing them by the number of items to

determine the average score. A score of 8-16 suggests that individuals do not have a problem with money vigilance. A score of 17-24 suggests that individuals exhibit one or more symptoms of money vigilance. A score of 25-32 suggests that individuals are at risk of developing a money vigilance. A score of 33-48 suggests a person who suffers from money vigilance.

Control Variables

Demographic features used for control variables include gender, age, race, employment status, profession, income, marital status, spousal employment status, education, and children. Gender is a binary variable categorized as 1= *male* and 0 = *female*. Age is a numerical variable based on the respondent's age. Race is categorized as Caucasian, Black, Hispanic, Asian, and other. Employment status is categorized by employment status of respondent, with categories for unemployed, part-time, full-time, and self-employed. Income will measure a respondent's income categorized with six categories from less than $25,000 to more than $150,000. Marital status is categorized as married, living with partner, never married, separated, divorced, and widowed. Spousal employment is a binary variable 1=yes and 0=no. Education will measure a respondent's highest level of education attained categorized by less than high school, high school, some college, bachelor's degree, and graduate degree. Children is a binary variable 1 = *yes* and 0 = *no*.

Analysis

Coding and analyses for this research was completed in SAS OnDemand for Academics. An exploratory factor analysis (EFA) was conducted on the money scripts and culture scales using a PROC FACTOR analysis following the Kaiser (1960) Rule that an Eigenvalue of 1.0+ is needed. Furthermore, a confirmatory factor analysis (CFA) was assessed with a correlation analysis using PROC CORR to assess correlations and generate alphas for all the scales.

Additionally, PROC CALIS was employed to analyze the unconstrained model chi-squared test of model fit, standardized root mean square residual (SRMR), the root mean square error of approximation (RMSEA), and the comparative fit index (CFI) to assess goodness of fit measures of the factors. Values of less than 0.05 for SRMR and RMSEA indicate excellent model fit, while values of .95 or greater for CFI are considered excellent for model fit. RMSEA and SRMR values of less than .08 and CFI values greater than .92 are good, but not excellent fit, while SRMR and RMSEA values of less than .10 and CFI values greater than .90 are considered adequate fit (Kline, 2016).

After validating HFD with traditional cultural norms was complete, an analysis was run to analyze the relationships between HFD and money scripts. Respondents were assigned to HFD by the scales and not by birth country, race, or region. An Ordinary Least Squares (OLS) logistic regression was utilized for each dependent variable (money avoidance, money worship, money status, and money vigilance) to examine the relationships between HFD and each money script.

Chapter 4 - Results

The following chapter describes the results of the data collection and the analysis conducted to address the research questions and hypotheses. Out of 750 responses, a total of 630 completed surveys were used for the analysis after accounting for incomplete surveys and surveys that appeared to be completed by answering the same answer continuously. The primary purpose of this study was to analyze the relationship between honor, face, and dignity cultures and their relationships with money scripts. Correlation analyses were used to analyze RQ 1-1 through RQ 1-7. OLS regression analyses were used to analyze the RQ 2.

RQ 1-1: What is the correlation between honor cultures and collectivism?

RQ 1-2: What is the correlation between face cultures and collectivism?

RQ 1-3: What is the correlation between honor cultures and extrinsic self-worth?

RQ 1-4: What is the correlation between face cultures and extrinsic self-worth?

RQ 1-5: What is the correlation between honor cultures and manhood ideology?

RQ 1-6: What is the correlation between dignity cultures and individualism?

RQ 1-7: What is the correlation between dignity cultures and extrinsic self-worth?

RQ 2: Do different cultures have different money attitudes?

Descriptive Results

Descriptive results (n = 630) for categorical variables may be seen in Table 4.1. Among the total sample, women represented 35% (n = 220) and men represented 65% (n = 410) of the participants. Those who identified as White represented 40% (n = 255); Black 22 (n = 140); Hispanic 8% (n = 51); and Asian/other 24% (n = 150). Participants who were married represented a large portion of the sample at 83% (n = 520). Those who were living with a partner represented 3% (n = 17); never married 12% (n = 78); and relationship other

(widowed/divorced/separated) 2% (*n* = 15). A participant having a working spouse represented 81% (*n* = 513) of the total sample. Those with children represented 82% (*n* = 518). Within the employment variables, 6% (*n* = 39) were part-time, 87% (*n* = 549) were full-time, 6% (*n* = 35) were self-employed, and 1% (*n* = 7) were retired/unemployed. Related to education, 4% (*n* = 24) had a high school education or less, 6% (*n* = 35) had some college education, 72% (*n* = 451) had a bachelor's degree, and 19% (*n* = 120) had a graduate and professional degree. Among the various job sectors used for the study, agriculture represented 5% (*n* = 32), STEM 31% (*n* = 195), arts 6% (*n* = 37), government 6% (*n* = 35), finance/accounting 21% (*n* = 135), business/sales 18% (*n* = 111), transportation 2% (*n* = 14), and other job 5% (*n* = 30). For the income variables, 11% (*n* = 69) of participants made less than $25,000 per year, 23% (*n* = 145) $25,000 to $50,000, 29% (*n* = 184) $50,000 to $75,000, 24% (*n* = 150) $75,000 to $100,000, 10% (*n* = 61) $100,000 to $150,000, and 2% (*n* = 15) $150,000 or more.

Descriptive results (*n* = 630) for continuous variables may be seen in Table 4.2. Mean scores were reported for each money script as money avoidance (4.25), money worship (4.56), money status (4.07), and money vigilance (4.61), they had Cronbach alphas of 0.89, 0.80, 0.93, and 0.79, respectively. Mean scores were also reported for each culture as honor (5.42), face (5.54), and dignity (5.45). Cronbach alphas for each HFD culture were 0.77, 0.80, and 0.77, respectively. Mean scores for each cultural norm were reported as extrinsic self-worth (5.06), manhood ideology (5.30), individualism (5.59), and collectivism (5.44). Cronbach alphas were reported for each cultural norm as 0.82, 0.93, 0.82, and 0.80, respectively. Age's mean score was 34.77.

Table 4.1. *Sample Characteristics of Categorical Variables (N = 630)*

Variable	n	Proportion
Male	410	0.65
Race		
White	255	0.40
Black	140	0.22
Hispanic	51	0.08
Asian/Other	150	0.24
Relationship Status		
Married	520	0.83
Partner	17	0.03
Never Married	78	0.12
Relationship other	15	0.02
Spouse working	513	0.81
Children	518	0.82
Employment		
Part-Time	39	0.06
Full-Time	549	0.87
Self-Employed	35	0.06
Retired/Unemployed	7	0.01
Education Level		
High school or Less	24	0.04
Some College	35	0.06
Bachelor's degree	451	0.72
Graduate and Professional Degree	120	0.19
Job Sector		
Agriculture	32	0.05
STEM	195	0.31
Medical	37	0.06
Arts	33	0.05
Government	35	0.06
Finance/Accounting	135	0.21
Business/Sales	111	0.18
Transportation	14	0.02
Other Job	30	0.05
Income		
Less than $25,000	69	0.11
Between $25,000 and $50,000	147	0.23
Between $50,000 and $75,000	184	0.29
Between $75,000 and $100,000	150	0.24
Between $100,000 and $150,000	61	0.10
$150,000 or Greater	15	0.02

Table 4.2. *Sample Characteristics of Continuous Variables (N = 630)*

Variable		n	Mean	SE	Range	Cronbach Alpha
Money Scripts						
	Money Avoidance	630	4.25	0.04	1-6	0.89
	Money Worship	630	4.56	0.03	1-6	0.80
	Money Status	630	4.07	0.05	1-6	0.93
	Money Vigilance	630	4.61	0.03	1-6	0.79
Honor		630	5.42	0.04	1-7	0.77
Face		630	5.54	0.04	1-7	0.80
Dignity		630	5.45	0.04	1-7	0.77
Extrinsic Self-Worth		630	5.06	0.05	1-7	0.82
Manhood Ideology		630	5.30	0.04	1-7	0.93
Individualism		630	5.59	0.04	1-7	0.82
Collectivism		630	5.44	0.04	1-7	0.80
Age		630	34.77	0.34	25-75	

Money Script EFA and CFA Results

EFA money script results can be found in Table 4.3. Money avoidance had an Eigenvalue of 4.86, money status had an Eigenvalue of 3.19, money worship had an Eigenvalue of 5.49, and money avoidance had an Eigenvalue of 3.45. Following Kaiser's (1960) rule, since all money scripts had Eigenvalues higher than 1.0, the factors were retained, and the next step was employed.

Table 4.3. *Money Avoidance, Money Status, Money Worship, Money Vigilance EFA Results*

Variable	Eigenvalue
Money Avoidance	4.86
Money Status	3.19
Money Worship	5.49
Money Vigilance	3.45

A correlation analysis can be seen on the money script variables in Table 4.4. Although money avoidance and money worship are highly correlated (>.75), the study proceeded and it was noted as a possible limitation. CFA results can be seen in Table 4.5. Money avoidance had an SRMR of 0.06, RMSEA of 0.12, and CFI of 0.91. SRMR and CFI values are a good fit, and

RMSEA is not a good fit, indicating a potential limitation but since the other goodness of fit measures were considered a good fit, it was decided to retain the scale as is. Money status had an SRMR of 0.05, RMSEA of 0.10, and CFI of 0.92. SRMR values for money status are an excellent fit, CFI is a good fit, and RMSEA is an adequate fit. Money worship had an SRMR of 0.03, RMSEA of 0.08, and CFI of 0.97. SRMR and CFI values for money status are an excellent fit and RMSEA is a good fit. Money vigilance had an SRMR of 0.05, RMSEA of 0.09, and CFI of 0.91. SRMR had an excellent fit and RMSEA and CFI had adequate and good fits, respectively.

Table 4.4. *Descriptive Statistics and Correlations of Money Scripts*

Variable	Mean	SD	1	2	3	4
1. Money Avoidance	4.25	1.02				
2. Money Status	4.57	0.81	0.61***			
3. Money Worship	4.07	1.28	0.83***	0.65***		
4. Money Vigilance	4.61	0.72	0.62***	0.65***	0.58***	

*$p < .05$ **$p < .01$ ***$p < .001$

Table 4.5. *Goodness of Fit of Confirmatory Factor Analysis of Money Scripts*

Variable	X^2	SRMR	RMSEA	CFI
Money Avoidance	279.19	0.06	0.12	0.91
Money Status	104.64	0.05	0.10	0.92
Money Worship	129.28	0.03	0.09	0.97
Money Vigilance	117.16	0.05	0.09	0.91

Honor, Face, and Dignity EFA and CFA Results

EFA results for HFD can be found in Table 4.6. Honor had an Eigenvalue of 2.82, face had an Eigenvalue of 3.00, and dignity had an Eigenvalue of 2.81. Following Kaiser's (1960) rule, since all HFD variables had Eigenvalues higher than 1.0, the factors were retained, and the next step was employed.

Table 4.6. *Honor, Face, and Dignity EFA Results*

Variable	Eigenvalue
Honor	2.82
Face	3.00
Dignity	2.81

A correlation analysis can be seen on the HFD variables in Table 4.7. CFA analysis results can be seen in Table 4.8. Honor had an SRMR of 0.05, RMSEA of 0.10, and CFI of 0.93. SRMR is an excellent fit, RMSEA an adequate fit, and CFI a good fit. Face had an SRMR of 0.04, RMSEA of 0.08, and CFI of 0.96. SRMR is an excellent fit, RMSEA is a good fit, and CFI is an excellent fit. Dignity had an SRMR of 0.03, RMSEA of 0.06, and CFI or 0.98. SRMR is an excellent fit, RMSEA is a good fit, and CFI is an excellent fit.

Table 4.7. *Descriptive Statistics and Correlations of HFD*

Variable	Mean	SD	1	2	3	4	5	6
1. Honor	5.42	0.90						
2. Face	5.54	0.88	0.67***					
3. Dignity	5.45	0.89	0.59***	0.57***				
4. Extrinsic Self-worth	5.06	1.18	0.52***	0.44***	0.57***			
5. Manhood Ideology	5.30	0.99	0.66***	0.51***	0.53***	0.68***		
6. Individualism	5.59	0.88	0.53***	0.60***	0.75***	0.43***	0.51***	
7. Collectivism	5.44	0.89	0.64***	0.73***	0.53***	0.50***	0.55***	0.61***

*$p < .05$ **$p < .01$ ***$p < .001$

Table 4.8. *Goodness of Fit of Confirmatory Factor Analysis of HFD*

Variable	X^2	SRMR	RMSEA	CFI
Honor	64.76	0.05	0.10	0.93
Face	42.39	0.04	0.08	0.96
Dignity	26.29	0.03	0.06	0.98

OLS Logistic Regression Results

Money Avoidance

Complete OLS results for money avoidance may be seen in Table 4.9. Honor ($b = .21$; $SE = .05$; $\beta = .18$, $p < .0001$), face ($b = .14$; $SE = .05$; $\beta = .12$, $p < .01$) and dignity ($b = .23$; $SE = .05$;

β = .26, p < .0001) were all positively associated with money avoidance. For example, a respondent with a one standard deviation unit increase in the honor scale is associated with a .18 standard deviation unit increase on the money avoidance scale.

A respondent with one standard deviation unit increase in age was associated with a .12 standard deviation unit decrease in the money avoidance scale *(*p < 0.0001). Respondents with a partner were negatively associated to the money avoidance when compared to those who were married (p = 0.0092*)*. Respondents who were widowed/divorced/separated were positively associated with the money avoidance when compared to those who were married (p = 0.0003*)*. Respondents with children were positively associated with money avoidance (p = 0.0299*)*. Respondents who were self-employed were negatively associated with the money avoidance compared to those employed full-time (p = 0.004). Respondents working in the arts were positively associated the money avoidance compared to those in business (p = 0.0152*)*. Respondents working in finance/accounting were positively associated money avoidance compared to those in business (p = 0.0313). Respondents making $150,000 or more were associated with a 0.07 decrease in the money avoidance scale compared to those making less than $25,000 ($p$ = 0.0375). The model had an adjusted r-square of 0.39.

Table 4.9. *Ordinary Least Squares Regression Results: Money Avoidance (N = 630)*

Variable	*b*	SE	β	p-value
Intercept	1.22	0.40	0.00	0.0020
Honor	0.21	0.05	0.18	<.0001
Face	0.14	0.05	0.12	0.0080
Dignity	0.26	0.05	0.23	<.0001
Male	0.04	0.07	0.02	0.6165
Age	-0.01	0.00	-0.12	0.0010
Race: Ref White				
Black	-0.08	0.09	-0.03	0.3311
Hispanic	-0.08	0.13	-0.02	0.5284
Asian/Other	-0.12	0.09	-0.05	0.1654
Relationship: Ref Married				
Partner	-0.58	0.22	-0.09	0.0092

Variable	*b*	SE	β	p-value
Never Married	-0.32	0.22	-0.10	0.1402
Relationship Other	-1.02	0.28	-0.15	0.0003
Spouse working	0.04	0.17	0.02	0.8043
Children	0.29	0.13	0.11	0.0299
Employment: Ref Full-Time				
Part-Time	0.00	0.14	0.00	0.9893
Self-Employed	-0.47	0.16	-0.10	0.0041
Retired/Unemployed	-0.60	0.33	-0.06	0.0737
Education Level: Ref HS or less				
Some College	-0.18	0.23	-0.04	0.4277
Bachelor's degree	0.06	0.20	0.03	0.7496
Graduate and Professional Degree	-0.21	0.21	-0.08	0.3266
Job Sector: Ref business				
Agriculture	0.10	0.17	0.02	0.5588
STEM	0.09	0.10	0.04	0.3391
Medical	-0.07	0.15	-0.02	0.6618
Arts	0.40	0.16	0.09	0.0152
Government	0.17	0.16	0.04	0.2733
Finance/Accounting	0.22	0.10	0.09	0.0313
Transportation	-0.20	0.23	-0.03	0.3915
Other Job	0.01	0.02	0.01	0.7525
Income: Ref less than $25,000				
Between $25,000 and $50,000	-0.08	0.12	-0.03	0.5144
Between $50,000 and $75,000	-0.09	0.12	-0.04	0.4850
Between $75,000 and $100,000	-0.09	0.13	-0.04	0.4771
Between $100,000 and $150,000	-0.16	0.15	-0.05	0.2749
$150,000 or Greater	-0.50	0.24	-0.07	0.0375

Money Status

OLS results for money status may be seen in Table 4.10. Honor (b = .22; SE = .06; β = .15, p = .0005) and dignity (b = .34; SE = .06; β = .23, p < .0001) were positively associated with money status. For example, a respondent with a one standard deviation unit increase in the honor scale is associated with a .15 standard deviation unit increase on the money status scale. Face was not statistically significant.

A respondent with one standard deviation unit increase in the age is associated with a .15 standard deviation unit decrease on the money status scale (p = 0.0283*).* Respondents who were

Hispanic were negatively associated with money status compared to White respondents (p = 0.0283). Respondents who were widowed/divorced/separated were negatively associated with money status compared to those who were married (p = < 0.0001). Respondents with children were positively associated with money status (p = 0.0015). Respondents who were self-employed were negatively associated with money status compared to those working full-time (p = 0.0008). Respondents with a bachelor's degree were positively associated with money status compared to those with high school or less education (p = 0.0007). Respondents with a finance/accounting job were positively associated with money status compared to those with business jobs (p = 0.0067). The model had an adjusted r-square of 0.47.

Table 4.10. *Ordinary Least Squares Regression Results: Money Status (N = 630)*

Variable	*b*	SE	β	p-value
Intercept	0.24	0.46	0.00	0.6084
Honor	0.22	0.06	0.15	0.0005
Face	0.10	0.06	0.07	0.1267
Dignity	0.34	0.06	0.23	<.0001
Male	-0.04	0.08	-0.02	0.6088
Age	-0.02	0.00	-0.15	<.0001
Race: Ref White				
Black	0.01	0.10	0.00	0.8987
Hispanic	-0.32	0.15	-0.07	0.0283
Asian/Other	-0.08	0.10	-0.03	0.4448
Relationship: Ref Married				
Partner	-0.50	0.26	-0.06	0.0528
Never Married	-0.46	0.26	-0.12	0.0697
Relationship Other	-1.27	0.32	-0.15	<.0001
Spouse working	0.14	0.20	0.04	0.4888
Children	0.50	0.16	0.15	0.0015
Employment: Ref Full-Time				
Part-Time	-0.07	0.16	-0.01	0.6458
Self-Employed	-0.64	0.19	-0.11	0.0008
Retired/Unemployed	-0.62	0.39	-0.05	0.1072
Education Level: Ref HS or less				
Some College	0.06	0.27	0.01	0.8229
Bachelor's degree	0.79	0.23	0.28	0.0007
Graduate and Professional Degree	0.46	0.25	0.14	0.0629
Job Sector: Ref business				
Agriculture	-0.04	0.19	-0.01	0.8556

Variable	*b*	SE	β	p-value
STEM	0.13	0.11	0.05	0.2339
Medical	-0.06	0.18	-0.01	0.7186
Arts	0.35	0.19	0.06	0.0630
Government	0.05	0.18	0.01	0.7890
Finance/Accounting	0.33	0.12	0.10	0.0067
Transportation	-0.50	0.27	-0.06	0.0647
Other Job	-0.01	0.02	-0.02	0.5786
Income: Ref less than $25,000				
Between $25,000 and $50,000	0.01	0.14	0.00	0.9205
Between $50,000 and $75,000	0.09	0.14	0.03	0.5187
Between $75,000 and $100,000	0.05	0.15	0.02	0.7159
Between $100,000 and $150,000	0.03	0.17	0.01	0.8581
$150,000 or Greater	-0.41	0.28	-0.05	0.1468

Money Worship

OLS results for money worship may be seen in Table 4.11. Honor (b = .28; SE = .04; β = .31, $p < .0001$), face (b = .13; SE = .04; β = .14, p = .0023) and dignity (b = .24; SE = .04; β = .26, $p < .0001$) were all positively associated with money avoidance. For example, a respondent with a one standard deviation unit increase in the honor scale is associated with a .31 standard deviation unit increase on the money worship scale.

A respondent with one standard deviation unit increase in age is associated with a .14 standard deviation unit decrease on the money worship scale (p = 0.0005). Respondents with finance/accounting jobs were positively associated with money worship compared to those with business jobs (p = 0.0163). The model had an adjusted r-square of 0.43.

Table 4.11. *Ordinary Least Squares Regression Results: Money Worship (N = 630)*

Variable	*b*	SE	β	p-value
Intercept	1.31	0.30	0.00	<.0001
Honor	0.28	0.04	0.31	<.0001
Face	0.13	0.04	0.14	0.0023
Dignity	0.24	0.04	0.26	<.0001
Male	0.07	0.05	0.04	0.1942
Age	-0.01	0.00	-0.14	<.0001
Race: Ref White				
Black	-0.03	0.07	-0.02	0.6507
Hispanic	-0.05	0.10	-0.02	0.6184

Variable	*b*	SE	β	p-value
Asian/Other	-0.12	0.07	-0.06	0.0797
Relationship: Ref Married				
Partner	-0.16	0.17	-0.03	0.3541
Never Married	0.00	0.17	0.00	0.9955
Relationship Other	-0.23	0.21	-0.04	0.2831
Spouse working	0.02	0.13	0.01	0.8923
Children	0.19	0.10	0.09	0.0728
Employment: Ref Full-Time				
Part-Time	-0.09	0.11	-0.03	0.4056
Self-Employed	-0.12	0.13	-0.03	0.3238
Retired/Unemployed	-0.19	0.26	-0.02	0.4687
Education Level: Ref HS or less				
Some College	-0.16	0.18	-0.05	0.3625
Bachelor's degree	0.09	0.15	0.05	0.5384
Graduate and Professional Degree	-0.07	0.16	-0.03	0.6790
Job Sector: Ref business				
Agriculture	-0.13	0.13	-0.04	0.2940
STEM	0.05	0.07	0.03	0.4865
Medical	-0.04	0.12	-0.01	0.7392
Arts	0.16	0.13	0.04	0.2136
Government	0.09	0.12	0.03	0.4613
Finance/Accounting	0.19	0.08	0.10	0.0163
Transportation	0.23	0.18	0.04	0.1958
Other Job	0.03	0.02	0.07	0.0503
Income: Ref less than $25,000				
Between $25,000 and $50,000	-0.11	0.09	-0.06	0.2470
Between $50,000 and $75,000	-0.04	0.09	-0.02	0.6397
Between $75,000 and $100,000	-0.05	0.10	-0.03	0.5941
Between $100,000 and $150,000	-0.09	0.11	-0.03	0.4460
$150,000 or Greater	-0.31	0.19	-0.06	0.0933

Money Vigilance

OLS results for money vigilance may be seen in Table 4-12. Honor (b = .19; SE = .03; β = .23, $p < .0001$), face (b = .25; SE = .03; β = .31, $p < .0001$) and dignity (b = .23; SE = .03; β = .28, $p < .0001$) were all positively associated with money avoidance. For example, a respondent with a one standard deviation unit increase in the honor scale is associated with a .23 standard deviation unit increase on the money vigilance scale.

Black respondents were negatively associated to money vigilance compared to White respondents (p = 0.0083). Respondents living with a partner were negatively associated to money vigilance compared to those who were married (p = 0.0102). Respondents who were retired/unemployed were negatively associated with money vigilance compared to those working full-time (p = 0.0096). The model had an adjusted r-square of 0.57.

Table 4.12. *Ordinary Least Squares Regression Results: Money Vigilance (N = 630)*

Variable	*b*	SE	β	p-value
Intercept	0.99	0.23	0.00	<.0001
Honor	0.19	0.03	0.23	<.0001
Face	0.25	0.03	0.31	<.0001
Dignity	0.23	0.03	0.28	<.0001
Male	0.01	0.04	0.01	0.7704
Age	0.00	0.00	0.01	0.6503
Race: Ref White				
Black	-0.14	0.05	-0.08	0.0083
Hispanic	-0.10	0.07	-0.04	0.1910
Asian/Other	-0.10	0.05	-0.06	0.0534
Relationship: Ref Married				
Partner	-0.34	0.13	-0.08	0.0102
Never Married	-0.02	0.13	-0.01	0.8750
Relationship Other	-0.25	0.16	-0.05	0.1235
Spouse working	0.14	0.10	0.07	0.1794
Children	0.06	0.08	0.03	0.4299
Employment: Ref Full-Time				
Part-Time	-0.01	0.08	0.00	0.8826
Self-Employed	-0.06	0.10	-0.02	0.5197
Retired/Unemployed	-0.51	0.20	-0.07	0.0096
Education Level: Ref HS or less				
Some College	-0.26	0.14	-0.08	0.0550
Bachelor’s degree	-0.12	0.12	-0.07	0.3140
Graduate and Professional Degree	-0.21	0.13	-0.12	0.0910
Job Sector: Ref business				
Agriculture	-0.09	0.10	-0.03	0.3872
STEM	-0.02	0.06	-0.01	0.7632
Medical	-0.12	0.09	-0.04	0.1984
Arts	0.14	0.10	0.04	0.1413
Government	0.17	0.09	0.05	0.0759
Finance/Accounting	0.00	0.06	0.00	0.9652
Transportation	-0.06	0.14	-0.01	0.6815
Other Job	-0.01	0.01	-0.02	0.4898
Income: Ref less than $25,000				

Variable	*b*	SE	β	p-value
Between $25,000 and $50,000	-0.01	0.07	-0.01	0.8933
Between $50,000 and $75,000	-0.04	0.07	-0.03	0.5711
Between $75,000 and $100,000	-0.03	0.07	-0.02	0.6775
Between $100,000 and $150,000	-0.10	0.09	-0.04	0.2747
$150,000 or Greater	0.17	0.15	0.03	0.2402

Report of Research Questions and Hypotheses

This study was conducted to address:

RQ 1-1: What is the correlation between honor cultures and collectivism?

RQ 1-2: What is the correlation between face cultures and collectivism?

RQ 1-3: What is the correlation between honor cultures and extrinsic self-worth?

RQ 1-4: What is the correlation between face cultures and extrinsic self-worth?

RQ 1-5: What is the correlation between honor cultures and manhood ideology?

RQ 1-6: What is the correlation between dignity cultures and individualism?

RQ 1-7: What is the correlation between dignity cultures and extrinsic self-worth?

RQ 2: Do different cultures have different money attitudes?

The results for each research question and hypothesis are summarized below:

H1: Honor culture respondents will be positively correlated with collectivism

Results from the correlation analysis show honor positively correlated (0.64) with collectivism ($p < .0001$). Based on these results, Hypothesis 1 was supported.

H2: Face culture respondents will be positively correlated with collectivism

Results from the correlation analysis show face positively correlated (0.73) with collectivism ($p < .0001$). Based on these results, Hypothesis 2 was supported.

H3: Honor culture respondents will be positively correlated with extrinsic self-worth

Results from the correlation analysis show honor positively correlated (0.52) with extrinsic self-worth ($p < .0001$). Based on these results, Hypothesis 3 was supported.

H4: Face culture respondents will be positively correlated with extrinsic self-worth

Results from the correlation analysis show face positively correlated (0.44) with extrinsic self-worth ($p < .0001$). Based on these results, Hypothesis 4 was supported.

H5: Honor culture respondents will be positively correlated with manhood ideology

Results from the correlation analysis show honor positively correlated (0.66) with manhood ideology ($p < .0001$). Based on these results, Hypothesis 5 was supported.

H6: Dignity culture respondents will be positively correlated with individualism

Results from the correlation analysis show dignity positively correlated (0.75) with individualism ($p < .0001$). Based on these results, Hypothesis 6 was supported.

H7: Dignity culture respondents will be negatively correlated with extrinsic self-worth

Results from the correlation analysis show dignity positively correlated (0.57) with collectivism ($p < .0001$). Based on these results, Hypothesis 7 was not supported.

H8: Money scripts will vary by culture

Results from the analysis show honor, face, and dignity all positively associated with money avoidance, money worship, and money vigilance. The only money script that showed differences between each culture was money status. For money status honor and dignity were positively associated at significant levels, but face did not have a significant relationship. Based on these results, Hypothesis 8 was partially supported.

Chapter 5 - Discussion

It has been shown in behavioral finance research that people make financial mistakes due to perceptions and beliefs that depart from rational behavior (Enete et al., 2019, Thaler & Benartzi, 2004). Understanding a client's cultural background in the financial planning process has become increasingly important as it takes in account people's perceptions and beliefs created within that culture (Hershey & Henkins, 2010; Leung & Cohen, 2011). In prior research, cultural norms have been used to try to explain differences in behavior but have rarely been used in explaining decision in financial services (Leung & Bond, 2009; Leo et al., 2005). This study aspired to identify participants within honor, face, or dignity scales. Money scripts have been used to understand their impact on financial health and assist practitioners in identifying beliefs around money that impact financial behaviors (Taylor, et al., 2016). Prior research has created four money script variables as money avoidance, money status, money worship, and money vigilance (Klontz, et al., 2011). This study sought to understand and connect a person's HFD culture with money attitudes to explore any differences.

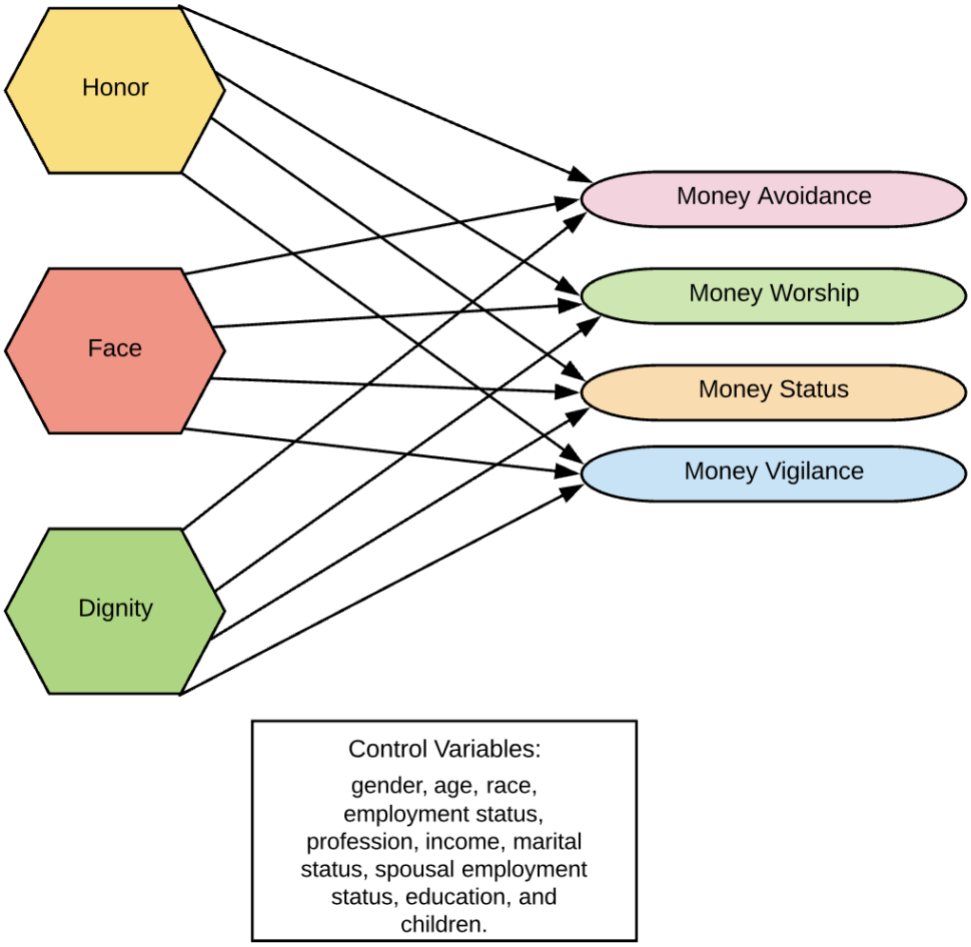
To do so, this study use prior research methodology to validate money scripts, honor, face, and dignity scales. EFA showed Eigenvalues over one for each money script, honor, face, and dignity, following Kaiser's 1960 rule. A CFA showed validity for money avoidance (*SRMR = 0.06*, *RMSEA = 0.12*, and *CFI = 0.91*), money status (*SRMR* = 0.05, *RMSEA* = 0.10, and *CFI* = 0.92), money worship (*SRMR* = 0.03, *RMSEA* = 0.08, and *CFI* = 0.97), and money vigilance (*SRMR* = 0.05, *RMSEA* = 0.09, and CFI = 0.91). Additionally, a CFA showed validity for honor (*SRMR* = 0.05, *RMSEA* = 0.10, and *CFI* = 0.93), face (*SRMR* = 0.04, *RMSEA* = 0.08, and *CFI* = 0.96), and dignity (*SRMR* = 0.03, *RMSEA* = 0.06, and *CFI* = 0.98).

Once model fit was established, OLS regression analyses were conducted to examine the relationships between each money script variable, the independent variables (HFD), and control variables (gender, age, race, employment status, profession, income, marital status, spousal employment status, education, and children). A reflection of research findings, implications, and limitations are discussed in this chapter.

Discussion of Research Findings

The goal of this study was to research the relationships between HFD cultures and money scripts and note any differences. Figure 5.1 shows the conceptual framework for this study. A total of eight hypotheses were tested.

Figure 5.1. *Conceptual Framework*



RQ 1-1. What is the correlation between honor cultures and collectivism?

H1: Honor culture respondents will be positively correlated with collectivism

The study hypothesized that honor culture respondent would be positively correlated with collectivism since honor cultures tend to hold lots of collectivistic values. Results from the correlation analysis show honor positively correlated (0.64) with collectivism ($p = <.0001$). The correlation analysis found support for this hypothesis. This finding assisted with the validation of the HFD scales. This holds importance as if honor cultures were not positively correlated with collectivism the study would have difficulty using honor as a scale.

RQ 1-2: What is the correlation between face cultures and collectivism?

H2: Face culture respondents will be positively correlated with collectivism

The study hypothesized that face culture respondent would be positively correlated with collectivism since face cultures tend to hold lots of collectivistic values. Results from the correlation analysis show face positively correlated (0.73) with collectivism ($p = < .0001$). The correlation analysis found support for this hypothesis. This finding assisted with the validation of the HFD scales. This holds importance, as if face cultures were not positively correlated with collectivism the study would have difficulty using face as a scale.

RQ 1-3: What is the correlation between honor cultures and extrinsic self-worth?

H3: Honor culture respondents will be positively correlated with extrinsic self-worth

The study hypothesized that honor cultures would be positively associated with extrinsic self-worth. Results from the correlation analysis show honor positively correlated (0.52) with extrinsic self-worth ($p = < .0001$). The correlation analysis found support for this hypothesis. This finding assisted with the validation of the HFD scales. This holds importance, as if honor

cultures were not positively correlated with extrinsic self-worth the study would have difficulty using honor as a scale.

RQ 1-4: What is the correlation between face cultures and extrinsic self-worth?

H4: Face culture respondents will be positively correlated with extrinsic self-worth

The study hypothesized that face cultures would be positively associated with extrinsic self-worth. Results from the correlation analysis show face positively correlated (0.44) with extrinsic self-worth ($p = < .0001$). The correlation analysis found support for this hypothesis. This finding assisted with the validation of the HFD scales. This holds importance, as if face cultures were not positively correlated with extrinsic self-worth the study would have difficulty using face as a scale.

RQ 1-5: What is the correlation between honor cultures and manhood ideology?

H5: Honor culture respondents will be positively correlated with manhood ideology

The study hypothesized that honor cultures would be positively associated with manhood ideology. Results from the correlation analysis show honor positively correlated (0.66) with manhood ideology ($p = < .0001$). The correlation analysis found support for this hypothesis. This finding assisted with the validation of the HFD scales. This holds importance, as if honor cultures were not positively correlated with manhood ideology, the study would have difficulty using honor as a scale.

RQ 1-6: What is the correlation between dignity cultures and individualism?

H6: Dignity culture respondents will be positively correlated with individualism

The study hypothesized that dignity cultures would be positively associated with individualism. Results from the correlation analysis show dignity positively correlated (0.75) with individualism ($p = < .0001$). The correlation analysis found support for this hypothesis.

This finding assisted with the validation of the HFD scales. This holds importance, as if dignity cultures were not positively correlated with dignity, the study would have difficulty using dignity as a scale.

RQ 1-7: What is the correlation between dignity cultures and extrinsic self-worth?

H7: Dignity culture respondents will be negatively correlated with extrinsic self-worth

Results from the correlation analysis show dignity positively correlated (0.57) with collectivism ($p = < .0001$). Based on these results, Hypothesis 7 was not supported. There are several reasons dignity may not have been negatively correlated with extrinsic self-worth. One is that the sample may have been made up of participants who hold different cultural beliefs compared to previous literature. Another explanation could be that as cultures become more blended throughout the world, beliefs are also shifting to being more blended. Since this result is the opposite of what was expected, this correlation is noted as a limitation for this study.

RQ 2: Do different cultures have different money attitudes?

H8: Money scripts will vary by culture

Money Avoidance

The OLS regression found all HFD cultural variables to be positively associated with money avoidance. This does not support the hypothesis that there would be differences between each culture. It however shows that all cultures can be money avoiders and adds a cultural component to money script literature. Age was negatively associated with money avoidance, which is in line with previous findings that younger people tend to score higher on money avoidance scales (Klontz et al., 2011). Those with a partner and those who were widowed/divorced/separated were negatively associated with money avoidance compared to married couples. This could be in part because money avoiders are unlikely to confront their

financial issues directly (Lawson, et al., 2015). Those who are living with a partner could have not discussed finances as seriously as a married couple might, and those who were widowed/divorced/separated could be avoiding money as single individuals. Respondents who were self-employed were negatively associated with money avoidance compared to those working full-time. This could be in part due to the additional financial acumen required of business owners. Those working in the arts and finance/accounting were positively associated with money avoidance compared to those working in business. Those working in the arts tend to have lower income which is a characteristic of money avoidance (Klontz, et al, 2011; Lawson et al, 2015). Money avoiders tend to avoid seeking help for financial issues altogether. It could be possible that those working in finance/accounting could be avoiding money to avoid embarrassment around the subject. Lastly, those who had incomes of $150,000 and greater were negatively associated to money avoidance. This falls in line with prior literature that money avoiders tend to be lower income-earners (Klontz et al., 2011; Lawson et al., 2015).

Money Status

The OLS regression results found honor and dignity to be positively associated with money status but not face cultures. This supports the hypothesis that money scripts varied by culture. Those with money status tend to try to socioeconomically differentiate themselves (Klontz, et al., 2011). Face cultures are embedded in settled hierarchal systems, with high levels of self-restraint and conformity to tradition (Yao et al., 2017; Gungor et al., 2014). One could infer why those from face cultures would not want to stand out materialistically. Face cultures tend to be prevention focused as it's easier to lose face than gain face. Humility is one of the most dominant cultural norms in face cultures. The humility bias is held to behave in a way not to overstep the socially given face in order to keep the hierarchy and harmony intact (Lalwani et

al., 2006). Individuals in face cultures who comply with the norm of modest are evaluated favorable by others (Bond et al., 1982). Age was negatively associated with money status. This is in line with previous literature that shows those who are younger tend to score higher on money status (Klontz et al., 2011). Hispanic respondents were negatively associated with money status compared to white respondents. This in part goes against previous literature that showed non-whites to score higher on money status scales (Klontz, et al., 2011). Respondents who were widowed/divorced/separated were negatively associated with money status. It is possible that those respondents are older, which would make them less likely to score high on the money status scale. Respondents with children were positively associated with money status. There is not prior literature on money scripts with children. However, one possibility could be that parent's feel the need to show their worth and "keep up with the Jonses" of other families. Self-employed respondents were negatively associated with money status. This could be in part due to the fact that self-employed individuals tend to be higher income earners (Christnacht, et al., 2018). Those with bachelor's degrees were positively associated with money status. This goes against prior literature that those who endorse money status tend to be less educated (Klontz et al., 2012). Lastly, those with working in finance/accounting jobs were positively associated with money status when compared to those working in business.

Money Worship

The OLS regression found all HFD cultural variables positively associated with money worship. This does not support the hypothesis that there would be differences between each culture. However, it shows that all cultures can be money worshipers and adds a cultural component to money script literature. Age was negatively associated with money avoidance, which is in line with previous findings that younger people tend to score higher on money

worship scales (Klontz et al., 2011). Those with working in finance/accounting jobs were positively associated with money worship when compared to those working in business. This goes against prior literature that those in business scored higher than those in finance (Klontz & Britt, 2012).

Money Vigilance

The OLS regression found all HFD cultural variables positively associated with money vigilance. This does not support the hypothesis that there would be differences between each culture. It however shows that all cultures can be money vigilant and adds a cultural component to money script literature. Black respondents were negatively associated to money vigilance compared to White respondents. This aligns with prior literature that non-white individuals tend to score lower on money vigilant scales (Klontz et al., 2011). Those living with a partner were negatively associated with money vigilance compared to married respondents. Retired/unemployed participants were negatively associated with money vigilance compared to those working full-time. This statistic could be skewed by unemployed, which lower income earners have shown to score lower on money vigilant scales (Klontz et al., 2011).

Implications and Contributions

This study specifically focused on HFD cultures and money scripts to better understand how different cultures score on money attitude scales. This research adds to the body of HFD and cross-cultural research in financial planning. It also adds money scripts as a unique analysis for each HFD culture. Understanding the money attitudes of different cultures is important for financial practitioners. Money scripts have an impact on financial behaviors and health (Klontz & Britt, 2012). Financial behaviors positively associated with money avoidance include compulsive buying, hoarding, workaholism, financial enabling, and financial denial. Behaviors

positively associated with money worship include compulsive buying, hoarding, workaholism, financial dependence, financial enabling, and financial denial. Behaviors positively associated with money status include compulsive buying, gambling, financial dependence, and financial infidelity. Behaviors negatively associated with money vigilance include compulsive buying, gambling, financial enabling, financial denial, and financial infidelity. Practitioners who understand money attitudes and that are culturally aware will have a competitive advantage against their peers when dealing with cross-cultural clients. As the world and economies grow, our cultures continue to blend. Families are continuously sending their children into different cultures for education and business purposes. As this process continues to unfold, it will be important for financial practitioners to adapt to the current trends.

Understanding a client's culture will assist financial planners in better understanding their client and the way they view money. Knowing that face cultures did not have a statistically significant relationship with money status can be of assistance in helping a financial planner understand their client. Financial planners should know that honor, face, and dignity cultures have differences that should be taken into account. In this case, it appears that face cultures do not adhere to socioeconomically differentiating themselves, having more possessions than others, or equating net worth to self-worth. A financial planner could use this knowledge to show humility when working with clients from face cultures and to not be pushy with sales pitches, focusing on the importance of growing net worth, and instead focusing on assisting them in fulfilling their roles in the social hierarchy and preserving harmony.

The practice of financial therapy and client psychology has grown in the last decade (Grable et al., 2010; Chaffin, 2018). Financial psychology is comparable to client psychology integrating science and theory to practice, understand, predict, and promote human adaptation

and personality development. With the financial practitioner field rapidly growing in the direction of therapy and psychology, it is of increased importance for practitioners to understand its inner workings. Financial planning continues to blend psychology theory and financial planning techniques (Klontz & Horwitz, 2017). It is clear from this study that people within honor, face, and dignity cultures all experience money attitudes. Understanding a client's culture and money attitudes is a key importance in financial psychology. It is paramount for practitioners to consider all factors from a non-bias, eternal point of view.

Financial therapists, counselors, planners, and educators can use findings from this study to help further understand how money attitudes play a role in honor, face, and dignity cultures. They can use this research when working with clients and developing educational programs to better understand the connections between cultures and money attitudes. Financial professionals can educate clients that culture may be influencing their money attitude. Educators could also discuss the psychology and how culture and money attitudes impact financial and investment decisions.

Financial planners could ask a series of questions about cultural background and money attitudes before discussing more difficult topics like money and financial planning. It could act as a good understanding of a client before commencing financial discussions. This way a practitioner could operate from a place of understanding and cater to the client's money attitudes and cultural background before making recommendations.

Practitioners should be cautious before pushing certain ideas on people of different cultural backgrounds so they do not offend or miscommunicate. An example learned from this study is that it may not be a good idea to push the importance of money status ideals such as net-worth on face cultures. A culturally un-educated practitioner could push this idea with good

intentions but unintentionally offend a client who has face culture values. Ultimately, the more practitioners increase their cultural understanding, the more they will be able to empathize and understand their clients.

Limitations and Future Research

Limitations

This research opens new doors to the possibility for cultural psychologists, financial practitioners, and researchers to better understand how culture relates to money attitudes. This study was primarily exploratory to understand the relationships between cultures and money attitudes. Several limitations were identified: participants were paid and recruited from Amazon MTurk, it was cross-sectional which created an inability to determine causality, and potential social desirability bias.

The first main limitation to this study is that participants in this study were paid and recruited from Amazon MTurk. There is always the possibility with paid online surveys that participants are filling out the questionnaires quickly and inaccurately to receive the reward. Another limitation is that the sample could be socioeconomically undiversified as participants will be required to have internet to access the survey. The type of people filling out online surveys could also be similar in personality and nature, leading to skewed sample. Additionally, with survey research there is always the potential of respondents having a social desirability bias. Future research could be used to expand this study to survey more participants to acquire a better understanding of money scripts and HFD in financial planning.

Amongst the sample, it was difficult to attract participants from East Asian countries, which tend to score the highest on face. Also, participants reported their birth country and not the country they are currently living in. It is assumed that the majority of respondents were residing

within the United States. Prior research has shown that individuals living within the United States tend to lean towards dignity (Leung & Cohen, 2011; Yao et al., 2017). Also, all responses were answered in English, potentially leading to biases in the sample as non-English speakers and readers were not admitted into the study. Larger, more representative global samples could create an ideal model to test HFD and money attitudes. It is noted that this research recognizes that there is an overlap and blending of cultural norms in most cultures, especially as the world becomes more accessible.

Additionally, money avoidance and money worship were highly correlated. This study notes this as a limitation as the correlation was higher than .75. Dignity was also not negatively correlated with extrinsic self-worth as expected.

Future Research

Future research could further this study by expanding the sample to recruit global participants that were born and raised in their respective cultures. The study would have to intentionally target regions that prior research has shown to be rich with either honor, face, or dignity cultures. Ideally, it would have large samples from several regions around the world. Optimally, the study would be created in multiple languages to avoid discriminating against non-English speakers. With a larger more representative sample, nuances would likely begin to emerge. Additionally, the self-employed population had a significant relationship with money avoidance and money status. A future study analyzing the subset self-employed/entrepreneur populations among cultures to see if they are different in money scripts compared to the general society could further this research. Lastly, study analyzing which HFD culture is more significant that the other for each money script could assist with strengthening this research.

Conclusion

There is a continued rise in the demand for holistic financial planning. This planning includes financial psychology, financial therapy, and behavioral finance. Individuals and corporation's needs around finances continue to change. It is paramount that the financial industry keeps up with the demands of its consumers. It is important to consider a client's cultural background in financial planning (Hershey & Henkins, 2010). Global societies continue to become more diverse and cultural understanding of client's will be on continual importance.

While this study found only partial evidence that differences exist between money attitudes and culture, it nonetheless shows that differences exist. This study was also done on a small scale through Amazon MTurk and future studies could modify it on a larger, more diverse scale. It was only ever the hope that this study could open the mind of persons in financial planning, therapy, and psychology to the possibilities of better understanding consumers from a cross-cultural lens.

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Appendix A - Questionnaire

Screening Questions

Q1. What is your country of birth?
Drop down list of all countries to select

[If United States country of birth]

Q1-1. What is your race?
1) White or Caucasian
2) Black or African-American
3) Hispanic or Latino/a
4) Asian
5) Other

[If White or Caucasian]

Q1-2. Do you currently live in the United States?
1) Yes
2) No

[If yes]

Q1-3. What region of the United States do you live in?
1) Northern
2) South East
3) South
4) West

Demographic information

Q1. What is your gender?
1) Male
2) Female

Q2. What is your age?
ENTER NUMBER _____ (Error: if <18)

Q3. Which of the following best describes your race or ethnicity? Select all that apply.
1) White or Caucasian
2) Black or African-American
3) Hispanic or Latino/a
4) Asian
5) Other

Q4. What is your current employment status?
1) Part-time
2) Full-time
3) Self-employed
4) Retired
5) Unemployed

Q5. Which sector of the job market do you work in?
1) Agriculture, Animals, and Food
2) Science, Engineering, Technology, & Construction
3) Medical, Well-being, & Sport
4) Creative Arts & Media
5) Government, Law, & Education
6) Accountancy, Finance, & Insurance
7) Business & Sales
8) Transportation, Logistics, & Tourism
9) Other
99) Prefer not to answer

Q6. Which of the following categories best describes the total income that you (and your spouse/partner) received from all sources, before taxes and deductions, in the past 12 months?
1) Less than $25,000
2) $25,000 - $49,999
3) $50,000 - $74,999
4) $75,000 - $99,999
5) $100,000 - $149,999
6) $150,000 and above.
98) Don't know.
99) Prefer not to answer.

Q7. What is your current marital status?
1) Married
2) Living with partner
3) Widowed
4) Divorced / Separated
5) Never married

[Ask when 1) or 2) from Q7]
Q7-1. Does your spouse or partner currently work?
1) Yes
2) No

Q8. What was the highest level of education that you completed?
1) Did not complete high school
2) High school graduate

3) Some college or Associate's degree
4) Bachelor's degree
5) Post graduate degree

Q9. Do you have any children? Please include children not living at home, and step-children as well.
1) Yes
2) No

Honor

How frequently do people in your birth culture think, feel, or act in the ways described in each question:
Q1. People are concerned about their family having a bad reputation
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q2. People do not allow others to insult their families
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q3. People are concerned about defending their families' reputation
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q4. People are concerned about damaging their families' reputation
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree

5) Slightly Agree
6) Agree
7) Strongly Agree

Q5. People will take advantage of you if you don't show them how tough you are
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q6. People lose respect if they back down from a fight
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Face

How frequently do people in your birth culture think, feel, or act in the ways described in each question:

Q1. People should be very humble to maintain good relationships
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q2. People should control their behavior in front of others
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q3. People should be extremely careful not to embarrass others

1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q4. People should minimize conflict in social relationships at all costs
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q5. It is important to maintain harmony within one's group
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q6. People should never criticize others in public
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Dignity

How frequently do people in your birth culture think, feel, or act in the ways described in each question:

Q1. People should speak their mind
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree

5) Slightly Agree
6) Agree
7) Strongly Agree

Q2. People should make decisions based on their own opinions and not based on what others think
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q3. People should be true to themselves regardless of what others think
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q4. People should stand up for what they believe in even when others disagree
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q5. How much a person respects themselves is far more important than how much others respect them
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q6. People should not care what others around them think
1) Strongly Disagree
2) Disagree
3) Slightly Disagree

4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Extrinsic Self-worth Norm

How frequently do people in your birth culture think, feel, or act in the ways described in each question:

Q1. People don't care what others think of them.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q2. What others think of people has no effect on what people think about themselves.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q3. People don't care if other people have a negative opinion about them.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q4. People's self-esteem depends on the opinion’s others hold of them.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q5. People can't respect themselves if others don't respect them.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Manhood Ideology Norm:

How frequently do people in your birth culture think, feel, or act in the ways described in each question:

Q1. A man has the right to act with physical aggression toward another man who calls him an insulting name.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q2. A man doesn’t let other people push him around.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q3. A man has the right to act with physical aggression toward another man who slanders his family.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q4. A man can always take care of himself.
1) Strongly Disagree
2) Disagree

3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q5. A man has the right to act with physical aggression toward another man who openly flirts with his wife.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q6. A man never lets himself be a “door mat” to other people.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q7. A man has the right to act with physical aggression toward another man who trespasses on his personal property.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q8. A man can “pull himself up by his bootstraps”; when the going gets tough.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q9. In the U.S., a man has the right to act with physical aggression toward another man who mistreats his children.

1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q10. A man will never back down from a fight.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q11. A man has the right to act with physical aggression toward another man who steals from him.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q12. A man never leaves a score unsettled.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q13. A man has the right to act with physical aggression toward another man who vandalizes his home.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q14. A man doesn't take any crap from anybody.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q15. Aman has the right to act with physical aggression toward another man who insults his mother.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q16. A man is seen as a tough in the eyes of his peers.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Individualism Norm:

How frequently do people in your birth culture think, feel, or act in the ways described in each question:

Q1. People's personal identity, independent of others is very important.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q2. People set their aspirations independent from others.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree

4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q3. People want to be judged on their own merit.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q4. People like to decide their futures themselves.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q5. People like to choose their own goals.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q6. People enjoy being unique and different from other Americans.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q7. People like to set goals by themselves.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree

5) Slightly Agree
6) Agree
7) Strongly Agree

Collectivism Norm:

How frequently do people in your birth culture think, feel, or act in the ways described in each question:

Q1. People try to avoid arguments even when strongly disagreeing with group members.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q2. People try to maintain agreement among group members.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q3. People enjoy cooperating with others in groups.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q4. People want to avoid dissention in their groups.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q5. People want their groups to be congenial.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Q6. People try to maintain harmony in any group they belong to.
1) Strongly Disagree
2) Disagree
3) Slightly Disagree
4) Neither Disagree nor Agree
5) Slightly Agree
6) Agree
7) Strongly Agree

Money Scripts

Money Avoidance

Q1. I do not deserve a lot of money when others have less than me.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q2. Rich people are greedy.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q3. People get rich by taking advantage of others.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q4. I do not deserve money.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q5. Good people should not care about money.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q6. It is hard to be rich and be a good person.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q7. The less money you have, the better life is.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q8. Money corrupts people.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q9. Being rich means you no longer fit in with old friends and family.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree

6) Strongly Agree

Money Worship

Q10. Things would get better if I had more money.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q11. More money will make you happier.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q12. It is hard to be poor and happy.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q13. You can never have enough money.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q14. Money is power.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q15. Money would solve all of my problems.
1) Strongly Disagree

2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q16. Money buys freedom.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Money Status

Q17. Most poor people do not deserve to have money.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q18. You can have love or money, but not both.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q19. I will not buy something unless it is new (e.g., car, house).
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q20. Poor people are lazy.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree

6) Strongly Agree

Q21. Money is what gives life meaning.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q22. Your self-worth equals your net-worth.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q23. If something is not considered the “best”, it is not worth buying.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q24. People are only as successful as the amount of money they earn.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Money Vigilance

Q25. You should not tell others how much money you have or make.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q26. It is wrong to ask others how much money they have or make.
1) Strongly Disagree

2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q27. Money should be saved not spent.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q28. It is important to save for a rainy day.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q29. People should work for their money and not be given financial handouts.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q30. I would be a nervous wreck if I did not have money saved for an emergency.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q31. You should always look for the best deal before buying something even if it takes more times.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Q32. It is extravagant to spend money on oneself.
1) Strongly Disagree
2) Disagree
3) Disagree a Little
4) Agree a Little
5) Agree
6) Strongly Agree

Appendix B - Code

```
/* Generated Code (IMPORT) */
/* Source File: HFD Final CSV 1.15.22.csv */
/* Source Path: /home/u41088298/TS Dissertation */
/* Code generated on: 1/16/22, 12:26 PM */

%web_drop_table(WORK.IMPORT);

FILENAME REFFILE '/home/u41088298/TS Dissertation/HFD Final CSV 1.26.22.csv';

PROC IMPORT DATAFILE=REFFILE
        DBMS=CSV
        OUT=WORK.IMPORT;
        GETNAMES=YES;
RUN;

PROC CONTENTS DATA=WORK.IMPORT; RUN;

%web_open_table(WORK.IMPORT);

********************************** Code *******;

Libname TS "/home/u41088298/TS Dissertation";

Data TS.Diss;
Set work.import;

*****Independent Variables*******************************;

*** Honor *** Q15_1 through Q15_6;

honor_mean=mean(Q15_1, Q15_2, Q15_3, Q15_4, Q15_5, Q15_6);

        *Q15_1 People are concerned about their family having a bad reputation;

        if q15_1='.' then missq15_1='.';                    else missq15_1=q15_1;
        if q15_1=1 then strongdisagbadrep=1;  else strongdisagbadrep=0;
        if q15_1=2 then disagbadrep=1;                      else disagbadrep=0;
        if q15_1=3 then slightlydisagbadrep=1; else slightlydisagbadrep=0;
        if q15_1=4 then neitherbadrep=1;                    else neitherbadrep=0;
        if q15_1=5 then slightlyagbadrep=1;   else slightlyagbadrep=0;
        if q15_1=6 then agbadrep=1;                         else agbadrep=0;
        if q15_1=7 then strongagbadrep=1;                    else strongagbadrep=0;
        if q15_1>0 then concernbadrep=q15_1; else concernbadrep=.;
```

```
        *Q15_2 People do not allow others to insult their families;

    *** Face *** Q16_1 through Q16_6;

    face_mean=mean(Q16_1, Q16_2, Q16_3, Q16_4, Q16_5, Q16_6);

    *** Dignity *** Q17_1 through Q17_6;

    dignity_mean=mean(Q17_1, Q17_2, Q17_3, Q17_4, Q17_5, Q17_6);

    *** extrinsic Self-Worth*** Q18_1 through Q18_5
    **labeled extrinsic as higher scores lead to extrinsic values;

    extrinsicselfworth_mean=mean(Q18_1, Q18_2, Q18_3, Q18_4, Q18_5);

    *** Manhood Ideology *** Q19_1 through Q19_16;

    manhoodideology_mean=mean(Q19_1, Q19_2, Q19_3, Q19_4, Q19_5, Q19_6,
    Q19_7, Q19_8, Q19_9, Q19_10, Q19_11, Q19_12, Q19_13, Q19_14, Q19_15, Q19_16);

    *** Individualism *** Q20_1 through Q20_7;

    individualism_mean=mean(Q20_1, Q20_2, Q20_3, Q20_4, Q20_5, Q20_6);

    *** Collectivism *** Q21_1 through Q21_6;

    collectivism_mean=mean(Q21_1, Q21_2, Q21_3, Q21_4, Q21_5, Q21_6);


    **********Dependent Variables**********;

    *Money scripts;

    avoidance_sum=sum(Q22_1, Q22_2, Q22_3, Q22_4, Q22_5, Q22_6, Q22_7, Q22_8,
Q22_9);
    avoidance_mean=mean(Q22_1, Q22_2, Q22_3, Q22_4, Q22_5, Q22_6, Q22_7, Q22_8,
Q22_9);

    worship_sum=sum(Q23_1, Q23_2, Q23_3, Q23_4, Q23_5, Q23_6, Q23_7);
    worship_mean=mean(Q23_1, Q23_2, Q23_3, Q23_4, Q23_5, Q23_6, Q23_7);

    status_sum=sum(Q118_1, Q118_2, Q118_3, Q118_4, Q118_5, Q118_6, Q118_7,
Q118_8);
    status_mean=mean(Q118_1, Q118_2, Q118_3, Q118_4, Q118_5, Q118_6, Q118_7,
Q118_8);
```

```
vigilance_sum=sum(Q32_1, Q32_2, Q32_3, Q32_4, Q32_5, Q32_6, Q32_7, Q32_8);
vigilance_mean=mean(Q32_1, Q32_2, Q32_3, Q32_4, Q32_5, Q32_6, Q32_7, Q32_8);


********** Control Variables **********;

*Respondent Age (Q2);

if age>25 then age_new=1; else age_new=0;

*Respondent Race (Q4);

        *Dummy variables for race of respondent;
         if race=1 then white=1; else white=0;          *white;
         if race=2 then black=1; else black=0;          *black;
         if race=3 then hispanic=1; else hispanic=0;    *hispanic;
         if race>3 then asianother=1; else asianother=0;  *asianother;
         if race= '.' then white= '.' and black='.' and hispanic='.' and asian='.' and other='.';

*Country of birth (Q5);

        if country_birth in (1,45,56) then saharan=1; else saharan=0;
        if country_birth in (2,4,27,30,35,55) then southam=1; else southam=0;
        if country_birth in (3,9,12,14,19,20,22,25,34,37,41,46,50,53) then middleeast=1;
else middleeast=0;
        if country_birth in (5,11,28,31,36,39,40,42,43,44) then eastasia=1; else
eastasia=0;
        if country_birth in (7,8,10,17,21,26,32,54) then westeuro=1; else westeuro=0;
        if country_birth in (15,24,48) then easteuro=1; else easteuro=0;
        if country_birth in (13,18,29,51) then northam=1; else northam=0;
        if country_birth in (6,16,33,38,47,49,52) then subsaharan=1; else subsaharan=0;
        if country_birth=23 then australia=1; else australia=0;

        if country_birth in (7,8,10,17,18,21,23,26,29,32,51,54) then honorcountry=1; else
honorcountry=0;
        if country_birth in (5,11,28,31,36,39,40,42,43,44) then facecountry=1; else
facecountry=0;
        if country_birth in
(1,2,3,4,6,9,12,13,14,15,16,19,20,22,24,25,27,30,33,34,35,37,38,41,45,46,47,48,49,50,52,53,55,
56) then dignitycountry=1; else dignitycountry=0;

*US Region (Q6) *;

        if US_region=1 then northern=1; else northern=0;        *northern;
        if US_region=2 then south=1; else south=0;              *south;
        if US_region=3 then southeast=1; else southeast=0;      *southeast;
```

```
        if US_region=4 then west=1; else west=0;                    *west;
        if US_region= '.' then northern= '.' and south='.' and southeast='.' and west='.';

    *Respondent Sex (Q7);

    if gender=1 then male=1; else male=0;

    *Employment status (Q8);

        if employment=1 then parttime=1; else parttime=0;       *parttime;
        if employment=2 then fulltime=1; else fulltime=0;       *fulltime;
        if employment=3 then selfemp=1; else selfemp=0;             *selfemp;
        if employment in (4,5) then retiredunemp=1; else retiredunemp=0;
    *retiredunemployed;
        if employment= '.' then parttime= '.' and fulltime='.' and selfemp='.' and retired='.'
and unemployed='.';

    *Job Sector (Q9);

        if job_sector=1 then ag=1; else ag=0;
        if job_sector=2 then stem=1; else stem=0;
        if job_sector=3 then medical=1; else medical=0;
        if job_sector=4 then arts=1; else arts=0;
        if job_sector=5 then govt=1; else govt=0;
        if job_sector=6 then finance=1; else finance=0;
        if job_sector=7 then business=1; else business=0;
        if job_sector=8 then transp=1; else transp=0;
        if job_sector=9 then otherjob=9; else otherjob=0;
        if job_sector =-9 then prefernot=1; else prefernot=0;
        if job_sector= '.' then ag='.' and stem='.' and medical='.' and arts='.' and govt='.'
and finance='.' and business='.' and transp='.' and otherjob ='.' and prefernot='.';

    *Income (q10);

        if income=1 then incless25=1; else incless25=0;
        if income=2 then inc25to50=1; else inc25to50=0;
        if income=3 then inc50to75=1; else inc50to75=0;
        if income=4 then inc75to100=1; else inc75to100=0;
        if income=5 then inc100to150=1; else inc100to150=0;
        if income=6 then inc150plus=1; else inc150plus=0;
        if income=-8 then dontknow=1; else dontknow=0;
        if income =-9 then prefernot=1; else prefernot=0;
        if income= '.' then incless25='.' and inc25to50='.' and inc50to75='.' and
inc75to100='.' and inc100to150='.' and inc150plus='.' and dontknow='.' and prefernot='.';

    *Relationship status (Q11);
```

```
            if marital_status=1 then married=1; else married=0; *married;
            if marital_status=2 then partner=1; else partner=0; *partner;
            if marital_status in (3,4) then relationother=1; else relationother=0;
*widowed/divorced/separated;
            if marital_status=5 then nevermarried=1; else nevermarried=0; *never married;

            *Spouse working (Q12);
            if spouse_work=1 then spousework=1; else spousework=0;
            if spouse_work=2 then spousenotwork=1; else spousenotwork=0;

      *Education (Q13); *no missing value;
            if education in (1,2) then edu_HSorless=1; else edu_HSorless=0;
            if education=3 then edu_SC=1; else edu_SC=0;
            if education=4 then edu_BS=1; else edu_BS=0;
            if education=5 then edu_GRAD=1; else edu_GRAD=0;

      *Children (Q14);
            if children=1 then child=1; else child=0;

      missing=nmiss(avoidance_mean, worship_mean,
      status_mean,  vigilance_mean, honor_mean, face_mean, dignity_mean,
      race, US_region, male, employment, job_sector, income, marital_status,
      spouse_work, education, children);

      run;


      ******Dependent Variable Multinomial regression w/ race******;
      *Ref: white female fulltime married spousenotwork;

      proc reg data=ts.diss;
      model avoidance_mean = honor_mean face_mean dignity_mean
      male age black hispanic asianother
      partner nevermarried relationother spousework child
      parttime selfemp retiredunemp
      edu_SC edu_BS edu_GRAD
      ag stem medical arts govt finance transp otherjob
      inc25to50 inc50to75 inc75to100 inc100to150 inc150plus/ vif stb;
      title 'Avoidance';
      run;

      proc reg data=ts.diss;
      model status_mean = honor_mean face_mean dignity_mean
      male age black hispanic asianother
      partner nevermarried relationother spousework child
```

```
parttime selfemp retiredunemp
edu_SC edu_BS edu_GRAD
ag stem medical arts govt finance transp otherjob
inc25to50 inc50to75 inc75to100 inc100to150 inc150plus/ vif stb;
title 'Status';
run;

proc reg data=ts.diss;
model worship_mean = honor_mean face_mean dignity_mean
male age black hispanic asianother
partner nevermarried relationother spousework child
parttime selfemp retiredunemp
edu_SC edu_BS edu_GRAD
ag stem medical arts govt finance transp otherjob
inc25to50 inc50to75 inc75to100 inc100to150 inc150plus/ vif stb;
title 'Worship';
run;

proc reg data=ts.diss;
model vigilance_mean = honor_mean face_mean dignity_mean
male age black hispanic asianother
partner nevermarried relationother spousework child
parttime selfemp retiredunemp
edu_SC edu_BS edu_GRAD
ag stem medical arts govt finance transp otherjob
inc25to50 inc50to75 inc75to100 inc100to150 inc150plus/ vif stb;
title 'Vigilance';
run;

**********************************************************************
**FOR SCALES**;
*PROC FACTOR = PRINCIPAL COMPONENT ANALYSIS FOR EFA (USES THE
KAISER (1960) RULE - EIGENVALE OF 1.0+ needed
*PROC CORR = Correlation analysis that also generates ALPHA for the scale

CFA Factor analysis
**********************************************************;
PROC FACTOR DATA=ts.diss method=prin priors=one;
Var Var_1 Var_2 Var_3 Var_n;
RUN;

PROC CORR DATA=ts.diss ALPHA;
Var Var_1 Var_2 Var_3 Var_n;
RUN;
```

```
*HFD;
PROC FACTOR DATA=ts.diss method=prin priors=one;
Var Q15_1 Q15_2 Q15_3 Q15_4 Q15_5 Q15_6;
RUN;

PROC FACTOR DATA=ts.diss method=prin priors=one;
Var Q16_1 Q16_2 Q16_3 Q16_4 Q16_5 Q16_6;
RUN;

PROC FACTOR DATA=ts.diss method=prin priors=one;
Var Q17_1 Q17_2 Q17_3 Q17_4 Q17_5 Q17_6;
RUN;

PROC FACTOR DATA=ts.diss method=prin priors=one;
Var honor_mean face_mean dignity_mean extrinsicselfworth_mean
manhoodideology_mean individualism_mean collectivism_mean;
RUN;

PROC FACTOR DATA=ts.diss method=prin priors=one;
var honor_mean face_mean dignity_mean;
RUN;


*Money Scripts;
*Avoidance;
PROC FACTOR DATA=ts.diss method=prin priors=one;
var Q22_1 Q22_2 Q22_3 Q22_4 Q22_5 Q22_6 Q22_7 Q22_8 Q22_9;
RUN;

PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q22_1 Q22_2 Q22_3 Q22_4 Q22_5 Q22_6 Q22_7 Q22_8 Q22_9;
RUN;

*Status;
PROC FACTOR DATA=ts.diss method=prin priors=one;
var Q23_1 Q23_2 Q23_3 Q23_4 Q23_5 Q23_6 Q23_7;
RUN;

PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q23_1 Q23_2 Q23_3 Q23_4 Q23_5 Q23_6 Q23_7;
RUN;

*Worship;
PROC FACTOR DATA=ts.diss method=prin priors=one;
var Q118_1 Q118_2 Q118_3 Q118_4 Q118_5 Q118_6 Q118_7 Q118_8;
RUN;
```

```
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q118_1 Q118_2 Q118_3 Q118_4 Q118_5 Q118_6 Q118_7 Q118_8;
RUN;

*Vigilance;
PROC FACTOR DATA=ts.diss method=prin priors=one;
var Q32_1 Q32_2 Q32_3 Q32_4 Q32_5 Q32_6 Q32_7 Q32_8;
RUN;

PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q32_1 Q32_2 Q32_3 Q32_4 Q32_5 Q32_6 Q32_7 Q32_8;
RUN;

*Honor;
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q15_1 Q15_2 Q15_3 Q15_4 Q15_5 Q15_6;
RUN;

*Face;
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q16_1 Q16_2 Q16_3 Q16_4 Q16_5 Q16_6;
RUN;

*Dignity;
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q17_1 Q17_2 Q17_3 Q17_4 Q17_5 Q17_6;
RUN;

*Extrinsic Self-worth;
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q18_1 Q18_2 Q18_3 Q18_4 Q18_5;
RUN;

*Manhood Ideology;
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q19_1 Q19_2 Q19_3 Q19_4 Q19_5 Q19_6
Q19_7 Q19_8 Q19_9 Q19_10 Q19_11 Q19_12 Q19_13 Q19_14 Q19_15 Q19_16;
RUN;

*Individualism;
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q20_1 Q20_2 Q20_3 Q20_4 Q20_5 Q20_6;
RUN;

*Collectivism;
```

```
PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q21_1 Q21_2 Q21_3 Q21_4 Q21_5 Q21_6;
RUN;

PROC CORR DATA=ts.diss nomiss ALPHA;
Var Q21_1 Q21_2 Q21_3 Q21_4 Q21_5 Q21_6;
RUN;


PROC CORR DATA=ts.diss nomiss ALPHA;
var honor_mean face_mean dignity_mean extrinsicselfworth_mean
manhoodideology_mean individualism_mean collectivism_mean;
RUN;

PROC CORR DATA=ts.diss nomiss ALPHA;
var avoidance_mean worship_Mean status_mean  vigilance_mean;
RUN;


***CFA laten variable factor analysis***;

proc calis data=ts.diss;
  factor
    honor ===> Q15_1 Q15_2 Q15_3 Q15_4 Q15_5 Q15_6,
    dignity ===> Q16_1 Q16_2 Q16_3 Q16_4 Q16_5 Q16_6,
    face   ===> Q17_1 Q17_2 Q17_3 Q17_4 Q17_5 Q17_6;
  pvar
    honor = 1.,
    face   = 1.,
    dignity = 1.;
run;

proc calis data=ts.diss;
  factor
    honor ===> Q15_1 Q15_2 Q15_3 Q15_4 Q15_5 Q15_6;
  pvar
    honor = 1.;
run;

proc calis data=ts.diss;
  factor
    face   ===> Q16_1 Q16_2 Q16_3 Q16_4 Q16_5 Q16_6;
  pvar
    face = 1.;
run;
```

```
proc calis data=ts.diss;
  factor
    dignity   ===> Q17_1 Q17_2 Q17_3 Q17_4 Q17_5 Q17_6;
  pvar
    dignity = 1.;
run;

proc calis data=ts.diss;
  factor
    avoidance   ===> Q22_1 Q22_2 Q22_3 Q22_4 Q22_5 Q22_6 Q22_7 Q22_8 Q22_9;
  pvar
    avoidance = 1.;
run;

proc calis data=ts.diss;
  factor
    status   ===> Q23_1 Q23_2 Q23_3 Q23_4 Q23_5 Q23_6 Q23_7;
  pvar
    status = 1.;
run;

proc calis data=ts.diss;
  factor
    worship  ===> Q118_1 Q118_2 Q118_3 Q118_4 Q118_5 Q118_6 Q118_7 Q118_8;
  pvar
    worship = 1.;
run;

proc calis data=ts.diss;
  factor
    vigilance   ===> Q32_1 Q32_2 Q32_3 Q32_4 Q32_5 Q32_6 Q32_7 Q32_8;
  pvar
    vigilance = 1.;
run;

**********Descriptive*********************************;

proc freq data=ts.diss;
table male white black hispanic asianother
married partner nevermarried relationother spousework child
parttime fulltime selfemp retiredunemp
edu_HSorless edu_SC edu_BS edu_GRAD
ag stem medical arts govt finance business transp otherjob
incless25 inc25to50 inc50to75 inc75to100 inc100to150 inc150plus age;
run;
```

```
proc means data=ts.diss n mean stderr range;
var avoidance_mean worship_Mean status_mean  vigilance_mean
honor_mean face_mean dignity_mean extrinsicselfworth_mean
manhoodideology_mean individualism_mean collectivism_mean age;
run;

proc freq data=ts.diss;
table male white black hispanic asian other gender employment job_sector income
US_Region
marital_status spouse_work financial_selfefficacy
FinanceInfo_source    Saving_habits Risk_tol;
run;

proc univariate data=ts.diss;
var education race gender employment job_sector income
marital_status spouse_work financial_selfefficacy
FinanceInfo_source    Saving_habits Risk_tol;
histogram education race gender employment job_sector income
marital_status spouse_work financial_selfefficacy
FinanceInfo_source    Saving_habits Risk_tol;
run;

proc univariate data=ts.diss;
var avoidance_mean avoidance_sum worship_Mean worship_sum
status_mean status_sum vigilance_mean vigilance_sum;
histogram avoidance_mean avoidance_sum worship_Mean worship_sum
status_mean status_sum vigilance_mean vigilance_sum;
run;

proc univariate data=ts.diss;
var q15_1  q15_2  q15_3  q15_4  q15_5  q15_6;
histogram q15_1  q15_2  q15_3  q15_4  q15_5  q15_6;
run;

proc univariate data=ts.diss;
var  honor_mean face_mean dignity_mean;
histogram  honor_mean face_mean dignity_mean;
run;

proc means data=ts.diss mean std;
var honor_mean face_mean dignity_mean extrinsicselfworth_mean
manhoodideology_mean individualism_mean collectivism_mean;
run;
```