Coins of Culture

Exploring cultural influences on financial decision making

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Abstract

I am an Indian, studying and living in Toronto, Canada. Being born and brought up in the eastern part of the world, to migrating to the western side, I feel the cultural impact on everything-money is glaringly obvious.

This auto-ethnographic research will be an explorative study to address and understand the influence of cultural values on our relationship with money while taking a walk with me through my life so far.

Through this research the aim is to find ways to understand how history impacts money saving practices, how culture can impact our relationship with money and how behavioral finance can trickle down generations after generations. Through personal reflection, detailed literature reviews and conversation threads, I aim to learn about all other factors with respect to culture and socio-economic causes impacting our financial health.

Key words: culture, money, behavioral finance

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Dedication

I dedicate this research paper to my parents, my family and my sweet dog Mishti.
I am everything that I am because of my parents and my family. All my stories and learnings are dedicated to them and I will forever be grateful for how they've loved and cared for me.

I also dedicate this research to my husband, Shashi. For always believing in me, being proud of me and supporting me at every step of the way.

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Chapter 1: Introduction

My Childhood: My Piggy Bank

My parents struggled with money and that is why I didn't. Honestly, my story could have gone one of two ways: I could have seen, heard, felt the financial struggle my family faced and it would have formed a foundation for my relationship with money *or* I could have known about the financial struggle my family faced and it would have been used as information blocks in my relationship with money. I will eternally be thankful to my parents and my family for unknowingly or knowingly allowing the latter to be my truth. When it comes to money, finances or wealth, my roots are not gnawed by my fears and anxieties. They stay strong in a place that always allows me to go back home, to a space where I can feel safe and secure.

When I talk about a piggy bank, it's more than just a place for coins. It's like a treasure chest filled with memories and valuable lessons from my childhood. As a child, every conversation with my parents, every situation that unfolded in front of me, every moment with my family was like dropping a coin into that piggy bank. I remember the little habits my parents instilled in me, the good times, and even the not-so-good ones. Each one of them added something valuable to my growing years. And now, as an adult, I realize how much I've drawn from that 'piggy bank' to shape my life and my future. It's like those childhood lessons are investments that I'm constantly reinvesting in real-time. They guide me through the choices I make and help me become a better person every day. Just like how a piggy bank holds onto our savings until we need them, our childhood holds onto our behaviors and values, ready for us to draw upon whenever we need them.

One such coin of core memory in my piggy bank was that of my 5th birthday. My young parents, still in their late twenties and navigating financial challenges, aimed to give me the best birthday celebration possible. They pooled their savings and even sought assistance from my grandmother to host a party in a banquet hall, inviting numerous guests and their children. Despite my severe earache on the morning of my birthday, my mom, intending to save cab money, walked me to the beauty salon to get my hair set cutely. Eventually, I developed a mild fever and received fewer gifts than other children when the khoi bag (a giant balloon hung up on the ceiling with gifts like crayons, stationery, chocolates and sweets inside) burst, leading to me bawling inconsolably at my own party. Some elders even remarked that my parents should have prioritized lifting my spirits with gifts and goodies. My mom still recalls this day, regretting her frugality and inability to afford a cab ride.

Each time I recollect this incident, I am reminded of several instances. To save money for my party, my parents didn't go out for dinner or socials with their friends for over a month. They tried their best and outdid themselves even though they couldn't really afford it. Yet, somehow, they regret not spending on the cab for my comfort. The parents, family, or guardian are a source of knowledge for a child to obtain information and introduce financial behavior (Khan & Tan 2020). The family, the smallest unit in society, is the place where people are born and raised, absorbing the values that parents instill in their offspring—in this case, the value of money. The family also acts as a filter for outside information and forms the foundation for continuous financial socialization that occurs throughout a person's life (Kurniasari, I., Sumiati., & Ratnawati, K. (2023)).

Let me bring you back to my memory of having a piggy bank. Although, piggy banks, 600 years ago in the 15th century in medieval europe, were called "pygg banks" (*The Origins of the Piggy Bank | Paragon Bank*, n.d.) where "y" was pronounced with a "u" sound. Pygg meant clay, and what pygg banks or pygg pots referred to was a typical dated, middle class habit of saving coins or bills in clay pots in the kitchen between food boxes thereby reducing the likelihood of theft. They had no relevance to the animal but over time, as our language evolved “y” sounded like “i” and “pygg” turned into “pig”. The Piggy bank was also a welcomed concept as the animal in several european and asian cultures stood for wealth, luck and prosperity. My piggy bank was a tall, yellow box with a long handle resembling a lock and a slit to push coins or bills. I had adorned it with stickers which eventually were peeling off from the sides. It was always full. Whenever I received money, be it as a birthday gift, a new year start, a special festival or just another occasion, I remember telling my mom, “put it in the piggy bank”. I believe when we’re younger it is easy for us to segment the money we have as the majority of our expenses are carried out by our parents or guardians. Thus, the money received as a gift feels “extra” and worthy enough to save. The money that is received as a gift from a grandparent differs fundamentally from that which is received as a salary. Money can be further classified into categories of entitlement, payment, and gift (Spotify for Podcasters, n.d.). Even if I did want to spend my gifted money or take something out from the piggy bank, I was generally stopped and questioned. If my parents thought it was something I needed, they never let me spend my money. They believed it then, and even now, that parents provide for their children. Only in cases where I made irrational demands like wanting to buy a pack of fun looking erasers after having hoarded 20 of them, would they ask me to use my piggy bank money. This nudge to use my saved money was to make me reconsider my buying impulse and question the need of the hour.

I was seldom allowed to use my own money and when I did I was filled with pride and joy for having purchased something for myself from my own money. Spending money, for me, never meant a bad thing. I was able to see money as a tool that made me purchase small or big bouts of joy. My money or my parents money, I eventually saw no difference. Parents play a pivotal role in the lives of children when it comes to matters of money. Financial behaviors can last an entire lifetime, if modeled correctly, and consciously (Shim, Barber, Card, Xiao, & Serido, 2010).

My late adolescence: Me and money

> *"We are the sum total of our experiences. Those experiences – be they positive or negative – make us the person we are, at any given point in our lives. And, like a flowing river, those same experiences, and those yet to come, continue to influence and reshape the person we are, and the person we become. None of us are the same as we were yesterday, nor will be tomorrow."*
>
> *- B. J. Neblett*

Our experiences are firstly impacted by our parents and immediate family. Then comes our friends, surroundings and, our environment which is highly impacted by the conditions we live in. All these factors that play a crucial role in our everyday lives right from when we're born, to when we die, are smeared in several shades of race, culture, tradition and history (Y Studios & by Y Studios, 2024). I too, like everyone else, am a culmination of many factors that allow me to have a personal and a social identity (Mcleod, 2023). The experiences that are extended through my parents and family will be carried for generations to come.

When my parents got married, my dad was able to afford a small house for him and mom, my grandparents and my dads two siblings. In India, home ownership is one of the most important goals every single person will have no matter their financial standing. Culturally, Indians are known to save money for home ownership, child's education, health emergencies and retirement.

Back in the 90's, we were a traditional Indian, lower-middle-class family where the expectation was that the man of the house should earn more. Consequently, my dad tirelessly worked in the family pharmaceutical business, despite lacking formal education or training. Fortunately, being his uncle's company, my dad was afforded opportunities and trust to spread his wings and soar. However, unlike the conventional notion of the man as the head of the household, my dad's father didn't conform to this role. My grandmother, with some support from her siblings, worked tirelessly to instill decency, hard work, and honesty in her three children, including my dad, who eventually joined his uncle's company. Slowly, after years of hard work, my dad along with his brother was able to buy a bigger house in the city. I was 16 years old by then, and the small size of the house was becoming an issue for everyone. Although, my theory is that, when people's spending power shifts upwards, they are inconvenienced more easily. My dads uncle (my grandmother's sibling) also loaned our family some money to be able to buy a bigger house. The money lent was free of condition, interest and any deadline. This unwavering support which my fathers uncles have shown us has been a core part in framing my beliefs with money. My dad was able to work hard knowing that he had a family to approach in times of need. Years later, when he sought to repay the borrowed money, his uncles initially refused, instead expressing immense pride in our family's progress and growth. This sense of community is a very Indian cultural trait that has allowed us to withstand personal, interpersonal, political and colonial challenges for centuries. In the Indian cultural context, money is a medium of relationships (Dutta, 2022).

Upon digging further, I learnt that several other cultures rely on each other and that money in these cultures is not seen as an individual's concern but instead a safe space for community and family to support each other. India and various regions of Africa were subjected to British rule in the 18th to early 20th century. This period of colonial rule left enduring legacies, shaping the political, economic, and social trajectories of both India and Africa. A village in Kenya has been practicing Harambee as a core part of their community and culture. Harambee translates to “Let’s all work together”. Historian Njuguna Ng'ethe of the University of Nairobi claims that the concept of harambee came about when Swahili porters had to work together to lift something heavy; if someone called out, "Harambee!" the porters would lift the object simultaneously. However, Kenyan folklore holds that harambee originated when about 30,000

Indian migrants came to Mombasa in the 1890s to assist in the construction of the Kenya-Uganda railway, which was commanded by the British. The Indian laborers invoked *Hare*, the divine strength of God, and *Ambe*, the goddess of strength, vitality, and invincibility, while working alongside Kenyans; the latter frequently joined in, and soon this amalgamated Indian chant of "Hare" and "Ambe" became a distinctively Kenyan call to unification (Zeka, 2019).

Eventually Harambee meant the community getting together for fundraising for anything from emotional support to a simple favor, a child's education, someone's wedding, a funeral or a health emergency. People of the community in capacity to help would contribute money, time, effort and service without expecting anything in return.

In Kerala, a state in Southern India, in the Malabar villages, the communities there practice Kuri Kalyanam, a monetary, microfinance system of pooled resources when bank loans were scarce (V, 2021c). Similar to Harambee in Africa, Kuri Kalyanam is held by someone who needs extra money when they need to get their daughters married, or renovate a house, or expand a business. The person seeking help will invite a bunch of people for a small feast of some drinks and snacks and at the end of the event each person will contribute whatever is in their capacity. The person receiving the help will maintain a register and it is expected that they would return either the exact amount or more within an agreed time period. The idea is to keep help within the community and work hard for each other.

When I look back at how my parents, my family and my surroundings then shaped my relationship with money, I am able to draw reason as to how I view money in an overall sense. As I compare my early to late adolescence with that of my husband, the difference in our overall community upbringing is evident especially through the financial lens. Even though he had a hard working father who ran the house, and a few cousins, some well settled and some finding their way, the sense of depending on each other for financial security was absent. That carved an overwhelming sense of independence in him at a very early age. In my opinion, a sense of dependability, community and togetherness is what keeps us human, sane and safe. The more we fall into the so-called modern trap we become increasingly nuclear and untrusting. Working hard for yourself, your family and your society is slowly disappearing into working hard for your own self. This is showing up in higher percentages of homelessness, mental health challenges, and loneliness.

My curiosity: What does rich and poor mean in a cultural sense?

"True wealth is the feeling of joy and contentment in sharing life with our friends and family."

"Health is wealth"

"He who is contended is rich"

We have heard at least one of these in our lives no matter which culture, caste, race, religion or status we belong to. Yet, when we talk about rich and poor we associate it to money, knowing that rich and poor, in our own cultural contexts, have layered meanings.

I was aware from a young age that we didn't have as much money as our extended families, my friends in school, my parents' friends and our active social surroundings. Though I grew up with the best of my parents ability to provide, the financial disparity was evident to me. My dad traveled a lot for work. Being the head of the house, he had many responsibilities at a very young age. Today, when thinking about my childhood, he is easily saddened by his absence and wished that he had spent time with me, made a lot of memories and been involved in my life. I don't remember it the same way though. I have grown up seeing my dad push his limits, outdo himself, set goals and achieve them. My mom was the one who was present but my father supported us financially to make that possible.

Whenever he would travel for work, he would always bring some gifts for me. Even though I knew that financially, we were different from those around us, I wanted to make my presence known through the gifts I got. I would often want to show my friends the "magic ink" my dad got from Europe, or the cute "doll purse" he picked up at a market in London. I vividly remember that those around me were never too pleased with my display. I remember that feeling of not being accepted even though I had new stuff. I overheard a girl say "why did she have to bring that purse here". Naturally, at a young pre-teen age, I didn't have the maturity or understanding to process the behaviors of people that stemmed from jealousy, comparison and vanity. The rich kids would do it and they did not face discrimination but if kids like me did it we were reacted to differently. Why were the rich allowed to 'show off'? Why wasn't the prosperity of the poor or middle class equally celebrated if not more?

When my parents and I went on our first international trip to New Zealand with a few friends, I was only 15 years old. My father had saved his air miles from work travel enough to get free tickets for mom and me. Him working tirelessly paid off in ways we didn't even expect. We packed so much food like ready-to-eat curries, snacks and energy bars for our trip because we didn't have the budget to eat in fancy restaurants. Yet my dad let me do a sky diving adventure which was quite pricey. When we came back to India after a really memorable holiday, people had all sorts of judgments and opinions on how my father chose to spend his money. Some say, "They've just started making some money, shouldn't they save it"? "They're trying to show off". "We have much more money than them, but yet we haven't been on a single international trip".

Some of these experiences have stayed with me longer than they should have. They were so silent in the big picture but left a loud impact on me and till today, the pride and joy that follows after meeting a personal goal like, buying a bag you always wanted or splurging on an expensive watch after a promotion, is celebrated internally rather than externally.

When I was writing this section for my research, as I skimmed through my diary, I curiously introspected on why this short example related to the true meaning of rich and poor for me 20 years later. As I said, I was always aware that we didn't have as much money as those around us, but I never felt poor per say. Even when the seven of us lived in a small house with no space I was never made to live as though I lacked. Maybe it did show up in my behavior in other ways but I don't remember feeling deprived. Maybe because I have never, not then, not now felt that my life was about money. Even when I had less, even when I had more and even all the times inbetween.

'She's got an indiscreet voice', I remarked.

‘It’s full of —-’ I hesitated.

‘Her voice is full of money’, he suddenly said.

That was it. I’d never fully understood it before.

It was full of money — that was the inexhaustible charm that

rose and fell in it, the jingle of it, the cymbals’ song of it.

- F.Scott Fitzgerald, The Great Gatsby

In the ‘philosophy of money’, Simmel tells us about how we externalize money. Money objectifies the style of life, it forces metropolitan people into objectivity, indifference, intellectuality, lack of character, lack of quality. Money socializes human beings as strangers, money also transforms human beings into objects (Simmel, 2004).

However, we need to separate money from wealth. Whether it is financial or philosophical, wealth is what one needs to create in order to be truly rich. Wealth doesn't diminish easily, it is shared and self-sustaining, and that is why it is so extremely hard to build. Those who have financial wealth are still not necessarily rich as they don’t have people to share it with. Those who have family and friends are richer than those who don’t.

Growing up, while my family worked hard, I was able to build some social wealth through my parents as catalysts. The people that helped us through tough times, the trust with which I saw my father was able to power through several challenging years, the undying support of the handful of people kept us from drowning as a family. In Asian cultures, family, society and community are so prevalent, that while we complain about the expectations they have from us, we are also able to rely on each other, keep ourselves and the other accountable, do well for our own and the next person. The collectivist society helps us to create the wealth that can be carried for generations. Laying focus on building wealth, social and financial, helps us to place importance on a bigger picture. Religion and faith, additionally keep us grounded and no amount of money or wealth will be an excuse enough to falter in that. Later in my research I will dive deeper into how religion has been culturally relevant and instrumental in sensible financial decisions for several geographies.

My chronicle: like a money plant

> Ecclesiastes 10:19 (Bible): *"A feast is made for laughter, wine makes life merry, and money is the answer for everything."*

Fortunately or unfortunately, money has become the answer to everything. We are living in a highly capitalistic world where money drives all. Even Simmel claimed that money was the only thing that "is free from any quality and exclusively determined by quantity," meaning that when it comes to money, "we do not ask what and how, but how much," in contrast to all other known substances or products (Zelizer, 1989).

I do agree that money is the answer to everything. Several times in my life so far, I have come to realize that having money, even some of it, made my life easier. My fathers hard work has helped me reach doors to several opportunities and I am forever grateful to that. For, when I see those less privileged than me, they crave not the success, but merely a chance to even attempt. And even to attempt, we need money.

I mention that money has a present and a past with intention. History is an important piece in any puzzle. The history of money talks a lot about how money became the largest shared religion (Otero, 2010) or the history of our cultures throw light on how different geographies evolved. Even our own histories shape our relationships with money and the histories of our parents further permeate our histories. It is similar to a money plant. Just like the money plant has a fibrous root system of numerous thin branching roots, keeping a solid foundation in the upper layers of the soil to allow a full, umpteen bloom of leaves above. The deeper and spread out the roots (history), the stronger is the yield in the present.

In the first year of my college, I was an unfocused, insincere student that didn't put much effort in studies. We had to pass a board exam in the second year to successfully be able to move ahead. Aside from the politics of the educational system, I am now ready to admit that I never put in my best until I failed that year. I had to repeat one whole year, my friends were able to move ahead while I stayed behind. What was more disappointing than the failure was that I had failed my parents. Now, I do realize that no one wants to upset their parents but I had stronger reasons to feel obligated and shameful. As I mentioned, I had not always been ambitious. Even then, my father did everything to get me into the best college for Applied Arts. We had to run one afternoon when we learnt that the college I wanted to go to was opening admissions again. The catch was they wanted money for the admission offered. My dad was still overworking himself so having a surplus to donate for a made up cause was not something we could afford. Still, my father agreed to pay an amount which was not cheap in any way, but it was less than what the college board wanted. After all that, I still failed a year and on top of that to cheer me up, he even took me for a short holiday to Dubai. After that failure, feeling a sense of disappointment and learning what my role and responsibility is not just toward myself but towards my hardworking parents made me find my true footing as a young adult. In the following years at college, I managed to win several awards for my work, was appreciated by the faculty and even got hired within 10 days of graduating. Just as my father never put money before me, just as his hard earned money opened my career doors, his steadfast support and patience helped me make better choices in my life. How our parents react to our situations, how our parents deal with finances and money, is the mold we are set in when making decisions as adults later in life.

My parents' relationship with money is strung together with their own experiences growing up. My father had a challenging but happy childhood. My mom came from a wealthy family, thus her relationship with money is secure. I could see that difference very clearly, not just in the way both approached work and life but also in the words, phrases and comments they used. These experiences travel through time and generations. Gourguechon tells us through a Forbes article that a family's identity is often shaped by stories about money as well. For example, a grandfather who was a serial entrepreneur may have lost the family fortune, which led to extreme conservatism in later generations, or a smart parent may have been perceived as having been deceived out of their rightful inheritance (Gourguechon, 2024). This is amazingly on point as when I think about my family, I realize that the story title for us would be “working very very hard to get something that we deserve, only slightly late.” While this has been true, the way my father feels about it is generally covered in a thin layer of dejection and my mom would say it as proudly as she could. There is clear evidence that individuals learn attitudes and behaviors through the observation and limitation of those role models who come into frequent contact with them, most notably parents (Bandura 1986; Moschis and Churchill 1978). My mother has always told me that we only get what we deserve and what's in our destiny. Not more, not less. She wasn’t ever fazed by money. She was happy with the effort and with doing everything wholeheartedly. She wanted me to continually focus on reaching my potential and everything else would follow. That trait and behavior successfully got passed on to me where I wish for bigger and better things but the lack of it yet, hasn’t made me feel sad or deprived.

When our family went through a personal crisis, the financial choices or the choices that required money they made has also been a key orchestrator of my personality. 20 years ago when my aunt went through a divorce, it wreaked havoc on the family reputation. In India, back then, divorces weren’t looked at objectively. Generally, the girl's family would have to go through a great ordeal and societal acceptance would be an unforgiving challenge. To add to that, we were also struggling financially. My family faced several tough years because of this. My father who carried the family on his back was now carrying much more than we could bear. My aunt was back home, hiding from society and buried in guilt and grief. My mother was busy ensuring none of that would affect and impact me but she could only shield me so much. We all faced our own personal demons at that time and even then, my father and uncle had the vision, care and concern to help my aunt settle down and find her own grip. They, with some money and lots of hardships, helped her set up her own business, got her a second hand car and supported her to stand on her feet. Many things could have been done differently back then and maybe that would have yielded different outcomes for us, but we all only do the best we know and the best we can when the situations arise. Those few years had a considerable impact on me growing up and every now and then I can see its ripple effect even today. When I wanted to get married, my dad had a hard time agreeing with my choice due to caste and financial differences. Behaving, dressing and talking a certain way to avoid being gossiped about are some of the things that became a part of our daily lives after my aunt got divorced. But one thing that stayed with me was how my family supported my aunt and her business flourishes even today. It was not a common thing that my family did. More often than not, when a girl ends up coming back after a divorce, setting up her business isn't a general practice. At that time, staying low and feeling guilty is what is expected of the divorcee and her family. Trying to get her remarried as soon as possible to anyone who is willing to accept her should be top priority. In fact, many relatives commented that the family was allowing her independence and accepting her fate of being a divorcee for life. Bearing all that my family chose to do right, despite not having enough money. Once again, family was put before money and this shared behavior from my family, unknowingly became a slice of my childhood that helped shape my relationship with money.

Hofstede and Bond (1988) defined culture as "the collective programming of the mind that distinguishes the members of one category of people from those of another. Culture is composed of certain values, which shape behavior as well as one's perception of the world"(Ye et al., 2020). Not just our personal histories, but culturally, several races have had deep histories, stories and struggle will money. Financial racism is, was and still has been prevalent and the racial gap with respect to money, financial independence and financial literacy grew over time. In the United States, financial racism is evident in the persistent disparities in access to loans and mortgages for Black and Hispanic borrowers compared to their White counterparts, as highlighted in a study by Smith et al. (2020). Oftentimes, the financial roadblocks that cultures faced are somehow forgotten. Later in the research, I dive deeper into how history impacted our relationship with money even today. The ghosts of our pasts, whether cultural or personal, are instrumental in how we turn up as adults.

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My confirmation: Money and its many meanings

> *"Remember that time is money. He that can earn ten shillings a day by his labor, and goes abroad, or sits idle one half of that day, though he spends but sixpence during his diversion or idleness, ought not to reckon that the only expense; he has really spent, or rather thrown away, five shillings besides."*
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> - *From Benjamin Franklin's "The Way to Wealth"*

My understanding of the categories of money is that where the money comes from is more important than the quantity of it. Probably the only time anything is allowed to precede the aspect of quantity with respect to money. Gathering from the quote above, earning money is given the highest respect and value, followed by inheritance or gift. Everything else that falls third or beyond in that chronology, piggy backs on opinions, judgements and reasons.

I am the only child in a house of six adults, and that too a daughter. So naturally I was extremely pampered, loved and cared for. I didn't have to lift a spoon even in my growing years and many times relatives would worry about 'how will she ever survive on her own or even after getting married?' to be fair, the judgment was not entirely wrong at that time since i showed limited, almost convenient ambition. As I grew older, I realized my own worth, my interests and found a healthy aggression towards things that made me feel passionate. My father was a conservative man with traditional ideals. He didn't want me to work a corporate job. He wanted me to do something small on the side, get married to a rich guy and settle down. Thankfully, I chose my own ways. When I started my first job and got my first paycheck, I remember buying a watch for my grandmother. I was so excited to be able to give her something from the money I earned. Of course it didn't matter what brand the watch was or how much it cost. All that mattered was that I earned the money. Everyone else in the family was really moved by my gesture and really appreciated my thought. My grandmother too felt immense pride and wished the best for me. In Indian culture, parents and elders of the family are put above money. Respect and care is prime and that is what is taught to kids and expected out of them. Everything you do, you do it keeping family first in mind. So naturally, earning your first pay cheque or your hundredth, you show the love and support to your family through thoughts, actions and gestures. It is not a compulsion but a cultural value and virtue. Children learn and reciprocate the same behaviors that adults show and in Indian culture, giving money or gifts is an acceptable expression of love. It is normal to give money or gifts without occasions too and generally even when extended families do so, the children are supposed to accept it as a blessing. Thus, when it is their chance to show the same, it is not out of the ordinary. Mauss (2002), in his book, The Gift, rightly mentions the importance of reciprocity in gift-giving and how it creates social bonds. He mentions how gifts are given, received, and reciprocated within societies, which can sometimes involve the exchange of money or goods of equivalent value (Cotelette, 2012).

A couple years later, I started my furniture business with some money my father invested. At that time all I had was an idea, some craftsmen, capital investment from my father and lots of support from my family. When I sold my first piece of furniture, I received the payment in cash and in a sealed envelope. When I delivered the piece and got home, I handed the entire envelope to my father as a thank you. That money was not only mine. That money wasn't just a payment but a symbol of success in the little adventure I had embarked upon. I had no intention of spending that money. Even though I had worked hard on the designs and followed up with the craftsmen to get the perfect piece made, that money did not belong solely to me. That success was not just mine. It was ours, mine and my parents'. When I handed him the envelope he again felt that surge of pride and joy. And till this date, eight years later, that envelope remains in a safe location sealed and unspent. This throws light on how we as humans view money. Money is not just money. Money has meanings attached through its sources and reasons. Money is a story. Every penny has a history and that determines how we choose to spend it. This has been an age old practice before money even got genderless. In the small, traditional community of Rossel Island in the southwest Pacific, women were the only ones allowed to use separate, lower-value coins, clearly indicating the gender of the money (Baric 1964, pp. 422-23; Sumner [1906] 1940, p. 140) (Zelizer, 1989). This differentiation was made so due to the gendered roles of financial decisions. Women did not earn, they only spent the money that was allocated to them for household expenses. However, as that evolved, women started having a say in financial matters. Young adults started working odd jobs whilst studying and newer, diverse sources of incomes became more and more prevalent. Alongside that, we assigned different meanings to money. The money we receive as compensation for an accident is not quite the same as the royalties from a book. For example, a housewife's allowance, or pin money, is treated differently from a wage or salary, and each definitely differs from a child's allowance. Or a lottery winning is marked as a different kind of money from an ordinary paycheck (Zelizer, 1989).

We are practicing the same today. The money that we earn from our jobs, pays our bills, tuition, mortgage etc. The bonus money will be set aside for a holiday, buy gold, or something extravagant. The stock profits go into the retirement or child education fund and any gift money, gambling money, lottery winnings (Otero, 2010) will be used for unnecessary expenses like buying a branded bag or a luxury car. Not all money is the same. Culturally, it may be frowned upon to spend the money earned through gambling on a religious festival or a daughter's wedding. Parents that are well off and financially secure will never intend to spend their child's money. They may accept it, keep it, save it or even invest it, but if the situation isn’t dire, they would avoid spending it. Thomas and Znaniecki's analysis of traditional Polish peasant culture also additionally mentioned ([1918–20] 1958, pp. 164-65): "A sum received from selling a cow is different from a sum received as a dowry, and both are different from a sum earned outside." (Zelizer, 1989).

Chapter 2: Research

Research proposal

Primary Research question

How cultural influences shape individuals attitudes towards money, financial behaviors, and saving patterns across global perspectives?

Using the auto-ethnographic research style, while reflecting on my journey so far, I aim to discover the various, diverse truths that reside within people from different geographies and cultures. While dissecting my own memories, events and life experiences, engaging in introspective thoughts while assessing my relationship with money would lay the grounds for understanding how our personal and cultural histories shape our money mindsets. I also wish to learn and relay deeper factors like religion, upbringing, emotions and family values that are equally instrumental in impacting how we take financial decisions.

Secondary research questions:

1. Assessing how upbringing and family values can directly impact our relationship with money?
2. How does religion and faith have an indirect influence on wealth and finances?
3. What are the benefits of being part of a community on one's financial health and security?

Using these questions as guidance I aim to study how silent factors like these shape our financial trajectories and how acknowledging them can help us gather insights to lead a conscious and secure life ahead.

Why Autoethnography?

Autoethnography is one of the many methods used in qualitative research. It uses the author's life narrative to present thoughts and experiences pertaining to the subject. Hackett et al. (2016) tell us in the Consumer Psychology: A Study Guide to Qualitative Research Methods, that the word autoethnography is a blend of the word ‘ethnography,’ meaning the systematically undertaken description of cultures and individuals and their customs, with ‘auto’ which, when placed before another word, means self. They further throw light on autoethnography being a research method, which connects a researcher’s personal story, including broader cultural meanings and political and social understandings, with the researcher’s first-hand experiences through a process of self-reflection and writing. (p. 87)

Tying my life story with Indian culture and its impact on money feels like a necessary inclusion when understanding the several factors of how and why each person has a different relationship with their finances. Adding the human factor in this subject is relevant and imperative when analyzing the generational and cultural impact of experiences on money and matters of money.

Ellis and Bochner (2015) also state, rather than avoiding these issues or claiming they do not exist, autoethnography is one of the methodologies that accepts and acknowledges subjectivity, emotionality, and the researcher's influence on research.

There are arguments for and against the method of autoethnography for qualitative research. Autoethnography is criticized for either being too artful and not scientific, or too scientific and not sufficiently artful (Ellis et al., 2015). As part ethnography, autoethnography is dismissed for social scientific standards as being insufficiently rigorous, theoretical, and analytical, and too aesthetic, emotional, and therapeutic (Ellis, 2009; hooks, 1994; Keller, 1995). Additionally, it could also feed the inevitable biases of the author that arise in both the management of the fieldwork and the analysis of the arising data (Hackett et al., 2016).

Understanding the limitations of autoethnography. I embark upon this journey of decoding my life experiences, culturally relevant past and present and analyze in totality how that has informed my relation with money. If this research was to be conducted only on a methodological scale, the results would be too technical and devoid of the good and bad that happen to us on a daily basis. Something as important as money needs to be reviewed through a personal lens for it is the only shared understanding of the world that transcends geographies and languages.

Research framework

For this auto-ethnographic research, I embarked on a journey of self reflection and scholarly inquiries to explore the interplay of personal experiences, conversations and academic literature. Drawing upon the traditional requirements of auto-ethnography, I delve to the depths of my past and my childhood to unearth stories and culturally relevant behaviors and patterns. My process involved documenting my individual introspection, engagement with literature and sensemaking endeavors.

My individual introspection captures my diary entries, conversations with my family and tugging at my memory threads. It goes beyond a mere recollection of the past; it involves a deep reflection of how I interpret and make meaning of those experiences (Ellis et al., 2011). During this reflective process, I am aware of the subjective nature of my interpretations and of how my identity and cultural background have shaped my perspective. I strive to reflect critically and challenge my own biases and assumptions (Anderson, 2006).

In parallel, the literature review component of my research provides a broader theoretical framework. Drawing upon existing academic papers, articles, videos and journals in fields such as psychology, sociology, religion, economics, and culture I explore theories, themes, concepts and ideas that shed light on my proposal, my personal journey and cultural background. By synthesizing insights from these sources and my own experiences, I gain a deeper understanding of how culture impacts money and finance decisions.

As the final phase of my research, I analyze my personal insights and the literature to pinpoint gaps in our financial behavior, attitudes towards money and overall financial narratives. The synthesis helps uncover complexities in our financial decisions and relationships with money. Reflecting on these insights may reveal new directions for further research and support. This process of making sense of my findings aligns with the idea that understanding our own stories can shed light on broader social and cultural issues (Anderson, 2006; Ellis et al., 2011)

Literature review

Introduction

> *"Research is to see what everybody else has seen, and to think what nobody else has thought."*
>
> *- Albert Szent-Györgyi*

When we talk about culture there are so many factors to take into consideration and the same goes when we talk about money. Both extremely vast subjects when mixed with an autobiography gets even more deep to dig. Which is why when searching for existing material to study I limited my search to certain touch points which resonated to my personal journey, timeline and relevance. The self reflections, introspective events and reminiscing episodes from my past has had a great effect on my present. Thus, the categories of the literature review conducted are keeping in line with my story.

History

Just as our personal histories shape the people we become over time, the histories of our culture and geographies as a whole greatly impact us too. The effects are quiet and generally seeped down through generations, often forgotten in tale but remembered in behavior, genes and habits. Some events have negative repercussions and some end up being a gift that blooms like a flower over time.

The Black culture has struggled for their rights for a long time. But certain events that occurred in isolation pushed back the culture's progress by years.

Europe and North America flourished on the backs of slavery, yet Black people were systematically excluded from sharing in the wealth they helped create. The transatlantic slave trade, spanning from the 15th to the 19th centuries, represents one of the darkest chapters in human history (Eltis and Richadson, 2010). Driven by European colonial powers, millions of Africans were forcibly abducted from their homelands, primarily from regions West and Central Africa, and transported across the Atlantic Ocean to the Americas as chattel slaves (Mann, 2018). Many enslaved Africans perished due to diseases, starvation and mistreatment (Rediker, 2007). Enslaved Africans were systematically denied wealth accumulation opportunities leading to intergenerational poverty and limited access to capital (Rodney, 1970). Even after the slavery ended, discriminatory practices and economic exploitation persisted, contributing to persistent wealth disparities between Black and white Americans (Oliver & Shapiro, 2006).

The 1921 Tulsa Race Massacre (Mullen, 2023), which lasted for over 18 hours, is classified as the largest incident of racial violence in American history. It targeted the thriving Greenwood neighborhood of Tulsa, Oklahoma, also known as Black Wall Street, which was predominantly Black and quite financially prosperous. Sparked by false allegations of a black teen assaulting a white woman, a white mob attacked Greenwood, resulting in extensive destruction of homes, businesses, infrastructure and loss of Black lives.

A report from The Fed demonstrated that there is still a racial wealth gap in the United States showing, the median and mean net worth of white families ranged from $171,000 to $933,700, while that of Black families ranged from $17,600 to $138,200. Research on wealth-holding records, broken down by race and ethnicity, highlights the disparity between white and non-white households (Dorsainvil, 2020b).

Financially, the massacre devastated the economic foundation of the black community in Tulsa. The destruction of businesses and property wiped out significant wealth, hindering the ability of Black residents to rebuild and sustain their economic prosperity. This event highlights a pattern of violence against Black communities, systematically obstructing their financial success and stability. The long-term financial implications of such violence continue to affect modern-day Black families and individuals, perpetuating a cycle of economic disadvantage (Dorsainvil, 2020).

The famous extract of Shakespeare's Merchant of Venice, where Shylock is portrayed as a merciless, stereotypical jewish person. He asks his antisemitic friend Antonio for a pound of flesh if unable to pay the borrowed amount of money in three months.

> *Shylock, the world thinks, and I think so too,*
> *That thou but lead'st this fashion of thy malice*
> *To the last hour of act; and then 'tis thought*
> *Thou'lt show thy mercy and remorse more strange*
> *Than is thy strange apparent cruelty;*
> *And where thou now exact'st the penalty,*
> *Which is a pound of this poor merchant's flesh,*
> *Thou wilt not only loose the forfeiture,*
> *But, touch'd with human gentleness and love,...*

Readers have always incorrectly believed that the character of Shylock is the accurate representation of jews people. But not many know of the history of jews and the struggles they faced to gain the sobriquet “moneylenders”.

For at least a millennium, Jewish people have been linked to moneylending. The most widely accepted explanation for this has been the exclusion of European Jews from various guilds during the Middle Ages, their confinement to poor housing conditions and ghettos, and the prohibitions against them owning land. In addition, medieval Christian theology maintained that usury, or charging interest, was sinful, which prevented many Christians from becoming financiers. As a result, Jewish people came to dominate the field (My Jewish Learning, 2021). The historian Howard Sachar has estimated that in the 18th century, “perhaps as many as three-fourths of Jewish families in Central and Western Europe were limited to the precarious occupations of retail peddling, hawking, and ‘street banking,’ that is, moneylending.

From the fact of Jewish overrepresentation in occupations that Christians largely regarded as degenerate emerged a stereotype of a Jewish person as the embodiment of commercial greed, exploiter of the poor and the source of economic pain and misery for the masses. Perhaps nothing did more to solidify this image in the European imagination than *The Merchant of Venice*.

During World war 2, the holocaust period and even after, the Jewish population have faced extreme financial discrimination. Confiscation of Property: Jewish-owned businesses, homes, and assets were seized by the Nazis and their collaborators across Europe. This led to significant economic losses for Jewish families and communities. The Aryanization” (in German, *Arisierung*) refers to the transfer of Jewish-owned property to non-Jews in Nazi Germany from 1933 to 1945. It aimed to transfer Jewish-owned economic enterprises to “Aryan,” that is, non-Jewish ownership.

Forced Labor and Exploitation: Many Jewish people were subjected to forced labor in concentration camps and ghettos, contributing to the Nazi war effort without compensation. This exploitation further depleted Jewish resources and assets.

Over time the Jews rose to their wealth and reputation of today. In the U.S., Jewish immigrants played prominent roles in New York's financial sector, founding major firms like Salomon Brothers and Goldman Sachs. They also held significant government finance positions, including chairs of the Federal Reserve and U.S. Treasury secretaries. Furthermore, the Jewish community made significant additions to the entertainment industry boasting celebrated actors such as Barbara Streisand, Woody Allen, Natalie Portman, as well as comedians such as Jerry Seinfeild, Larry David, and musicians including Bob Dylan, Leonard Cohen, among others. Despite being a small percentage of the population, Jewish people are overrepresented among the wealthiest Americans. Data from Forbes’ annual list of 400 richest Americans shows a significant presence of individuals from Jewish descent.

Today, China is known for its robust capitalistic economy. The frugal tendencies observed in present day Chinese culture can be traced back to a significant historic event not too distant in the past. A summary from Chairman Mao's last revolution encapsulates China's Cultural Revolution (1966-1976) which severely damaged the country's economy. It disrupted production, led to the loss of skilled professionals, hindered education and training, weakened institutions, caused misallocation of resources, and isolated China from the global economy. Millions of people perished from starvation as a result of the Cultural Revolution. Millions were displaced. When a society built on thousands of years of Confucian thinking was turned on its head, people lost everything. When you look at China's turbulent past, it all starts to make sense. Money is a form of security. You are safer if you have more money (V, 2021b). Additionally, due in part to China's one-child policy, which was implemented until 2015 and meant households would have to spend less on children but would also be less able to rely on them in retirement, the country has historically had high rates of savings compared to other nations (Ahmed, 2023).

India was once a rich and prosperous country. Post colonization by the British, India was depleted of all its resources, economy, businesses and skilled workers forcing the country to start again from ground up post independence. In the book "India's struggle for independence" the authors say that Colonial rule in India resulted in economic exploitation and the draining of resources from the local population, leading to disrupted traditional savings practices and increased impoverishment among artisans and craftsmen (Chandra, Bipan et al). In addition to the economic disruption and loss of traditional livelihoods brought about by colonial rule, the introduction of Western-style banking systems favored colonial interests and limited Indians' access to financial resources, leaving the population with little surplus income for savings (Roy, 2000).

Indigenous cultures have endured a multitude of challenges throughout history that has significantly shaped their financial behaviors even today (Smith, 2012). European colonization of indigenous lands, particularly land dispossession has been a devastating consequence resulting in loss of territory, resources and economic opportunities for indigenous communities (Wolfe, 2006).

The cultures that have faced atrocities towards them have taken years to rebuild and retain their practices. The behaviors that stem from devastating atrocities leave lasting impressions on societies and cultures in comparison to those that simply make poor choices. This statement could be true not only at a cultural level but even on an individual and personal front. The years of trauma faced by countries and their cultures have been a key part of the puzzle when trying to decode financial behaviors and money habits. The roots of iniquity are so deep that it would be an abomination to not recall and consider them when understanding the ways of each of the cultures and their relationship with money and saving patterns.

Religion

For some, religion plays a huge role in the way decisions are made, choosing priorities and understanding the definitions of value. Religion is intertwined with culture. Koenig's research (2012) discusses how religious beliefs and practices provide individuals with a sense of meaning, purpose, and hope, which can foster resilience in coping with life's challenges.

My family has always been religious and also believed in the power of prayer. I grew up reading books on Jainism and learning what the scripts said. We have forever been influenced by the texts and preachings that focus on giving back to society through donations and helping those in need. Jainism preaches Aparigraha (non-attachment) and Ahimsa (non-violence). Jains advocate for compassionate generosity towards others, viewing the act of sharing resources as a means to alleviate suffering and foster societal harmony (Long 2009). These values stemming from religious roots have turned into daily, weekly, yearly rituals that have personally kept me rooted and accountable to my culture and religious beliefs. Every birthday, I would go to an animal shelter, feed cows and birds and donate a sum of money to the shelter alongside donating fruits and meals to those in need. It has been a ritual for the past 32 years and even if I'm not in the country, my mother will visit and do the deed in my name. Additionally, helping the househelps, staff and family members in need has been the way of our religion and thus the way of our culture. The texts in our religious books emphasize the altruistic virtue of humility and charity. It is taught to us from a young age and expected of us as we grow older. Thus every achievement, small or big, whether a promotion, a new house, a new car or just a birthday or anniversary is spent by also giving back to the society through some active good deed.

In Islam, the teachings and text point towards spending in moderation.

> *"And those who, when they spend, are neither*
> *extravagant nor niggardly, but hold a just (balance)*
> *between those (extremes)." (Quran 25:67)*

Muslims are encouraged to spend their wealth responsibly, neither being excessively extravagant nor overly stingy, which implies the importance of prudently managing and saving money for future needs.

Islam charging interest and paying interest is strictly prohibited..

> "Allah will deprive usury of all blessing, but will give
> increase for deeds of charity" (Quran 2: 276).

Riba (interest) is considered a sin due to its exploitative nature. Several muslim countries have alternative financial practices and products to accommodate their faith. Islamic economies innovate Sharia-compliant financial instruments and mechanics to foster economic growth (Wilson 2019).

Islam also advocates donating money for good causes. Zakat is an Islamic financial term referring to the obligation that an individual must donate or provide a certain proportion of their wealth each year for charitable causes. Zakat money is mandatory for all Muslims and is regarded as a form of worship. Zakat is one of the Five Pillars of Islam, the others being a declaration of faith, prayer, fasting, and the Hajj pilgrimage (V, 2021). Through Zakat, Muslims are able to maintain their balanced life as preached in the Quran.

In Christianity, money practices are deeply influenced by the teachings found in the Bible. Jesus Christ's teachings prioritize generosity and spirituality over material wealth.

> *“You must set aside a tithe of your crops—one-tenth of all the crops you harvest each year. Bring this tithe to the designated place of worship—the place the LORD your God chooses for his name to be honored—and eat it there in his presence. (Deuteronomy 14: 22)*

Deuteronomy 14:22 commands believers to give a tithe, or ten percent of their annual crop yield. This biblical instruction can impact financial behavior by fostering a culture of giving, supporting responsible financial management, fostering spiritual values, and promoting community welfare. Adopting this principle is a commitment to incorporating faith and spiritual values into financial decisions

The holy Bible's international version captures how early Christian communities were known for their communal sharing of resources and care for the poor and marginalized. Today, many Christians continue to adhere to these principles, practicing responsible stewardship, giving to charity, and prioritizing spiritual growth over material pursuits.

Medieval Christian theology held that charging interest (known as usury) was sinful, which kept many Christians from becoming financiers. The field thus came to be dominated by Jews. The fact that Christians regarded such occupations as incompatible with their religious principles fed the notion that Jews were morally deficient, willing to engage in unethical business practices that decent people had rejected.

In Judaism, the Torah and Talmud preach the ethical conduct in financial dealings. It advocates honesty and integrity.

Pirkei Avot 4:1: "Who is rich? One who is satisfied with his lot."

While saving for the future is encouraged, it warns against greed and materialism, stressing contentment and trust in God. These principles guide believers to manage their finances in a way that benefits both themselves and their communities.

Confucianism significantly influences the Chinese relationship with money shaping attitudes and behaviors regarding wealth spending and saving. Analects 4.24: Confucius said, "The gentleman is not a vessel", implying that one should not accumulate possessions excessively. Confucianism emphasizes the importance of stability and continuity, as seen in the focus on rituals and ancestral worship. This inspires the people to find frugal ways of spending money which in turn impacts the country's capitalistic dreams. Heng-fu Zou effectively incorporates the notion of frugality into the larger discussion of capitalism and its economic ramifications (Zou). Zou implies that wise resource management and frugal spending practices align with frugality principles, boosting productivity and capital accumulation (Zou). This story emphasizes the tacit role that frugality plays in promoting long-term economic growth within capitalist systems (Zou, 1994).

Money and Emotions

Feeling big and small emotions towards things that are close to us is a human way of coping with life. Understanding the emotions we feel when we talk about money or financial matters helps us to dig deeper in search of our truths that lie in our pasts, culture, religious beliefs, and upbringing.

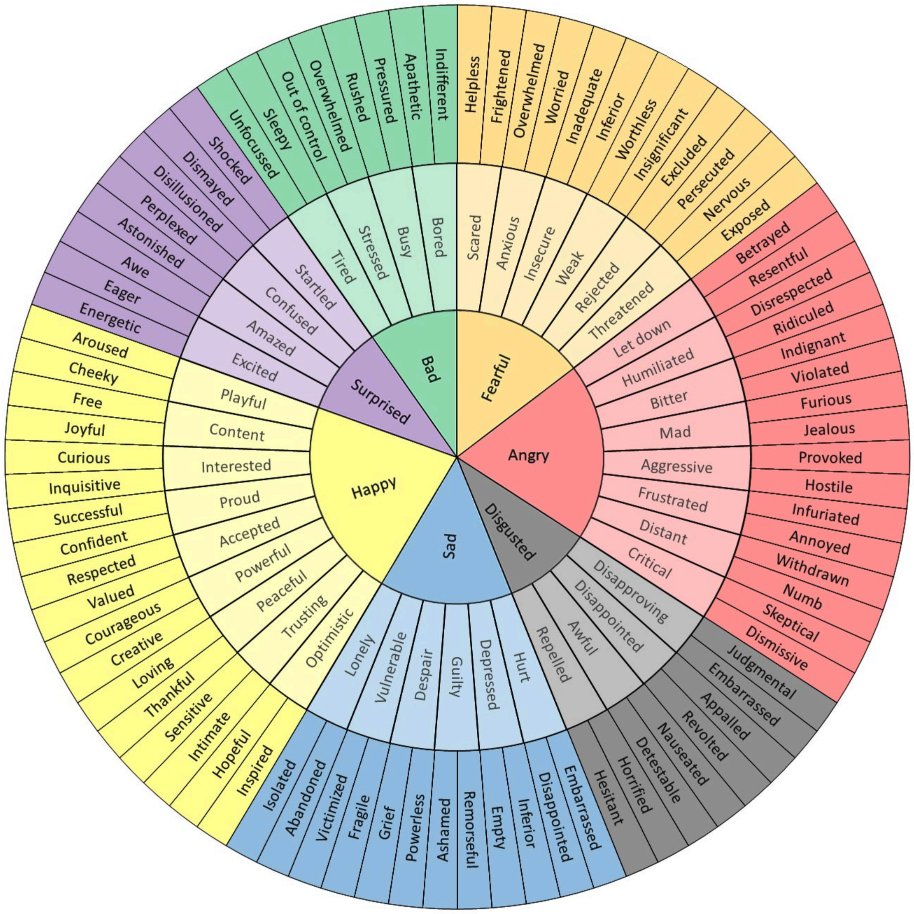

Figure 1. *Financial feelings (https://randehle.com/2022/10/28/financial-feelings/)*

Randy, addressed a convincing point that our attitudes and emotions, particularly about money and rooted in our beliefs. Identifying and addressing our feelings and emotions can help us make better financial decisions. Frequently, our financial actions may lead to feelings of shame. We spend too little out of guilt or too much out of recklessness or exuberance (Gourguechon, 2024b). The author is convinced that there are three key things worth knowing about psychology with respect to our relationship with money: emotion plays a huge role, anxiety and avoidance create a vicious cycle. psychologically, you cannot entirely escape your family and your past. Fear, guilt, shame, and envy are the most significant emotions when it comes to money. It's worth making the effort to recognize the emotions that are particularly connected to money for you because, if you don't, they will often take precedence over reason and influence your behavior (Gourguechon, 2024b). We look at money as a way to look at other things around us (*Erin B. Taylor*, n.d.). This causes us to be in a constant state of comparison. “I don’t have money”, “I don’t know anything about finance”, “I shop when I’m happy or sad” and so forth. These ongoing dialogues we have with ourselves, a partner or a parent continually affirms our beliefs. Shame and guilt interacts with avoidance to create a vicious cycle. When you are filled with shame the natural tendency is to avoid facing whatever is making you uncomfortable. We also commonly use money metaphors that further place more importance on money, as though using money is the highest benchmark. “Time is money”, “this will cost you hours”, “he’s living on borrowed time” and so on. These money metaphors engulf our daily life and can keep us rooted to our negative feelings about money and thus subjecting the comparables to distressed emotions (*Erin B. Taylor*, n.d.).

Generally, these emotions grow stronger with age and experience. Every family has its own money story and money belief. Our family and childhood has a great impact on our relationship with money. Even though my family struggled with money, the conversations and attitudes that they consciously practiced became a part of my relationship with money. Dialogues like “we should work hard and leave the rest to our fate”, “family is more important than money”, always made me realize that money doesn’t encircle our life. The emotion that stems from my childhood and experience is that of trust, security and value and even though challenging times make me feel scared and out of control I always find myself leering back to the positive emotions.

Superstitions are another deep rooted cultural characteristic. The intention of superstitions was for humans to make sense of every event around them, even the ones that did not have an explanation (Tobacyk 2004). Additionally superstitions helped us to feel in control and in the know which prepared us better for negative consequences (Apter 1992). Superstitions about money have been common and age old as a way to safeguard our earnings and hardwork. In the West, Friday the 13th is frequently cited as an example, when stock market returns are expected to decline because of investor paraskevidekatriaphobia, or the fear of Friday the 13th. Some investors avoid trading on the fourth day of the month due to a fear of the number four, known as tetraphobia, which has parallels in East Asian cultures, particularly in China. This fear is thought to stem from the similarity between the Chinese word for four and the word for death in various dialects of Chinese, as well as in Korean and Japanese (Ahmed, 2023b). Similarly, carrying lucky charms or talismans like rabbits feet or Chinese lucky coins is believed to attract wealth and good fortune (White & Morelli 2020). While deeming feng shui and Vaastu as superstition is based on one's individual perspective, both practices have a strong belief system and cultural roots in China and India. My family has believed in the practice of Vaastu and we also believed that adhering to what that cultural science said yielded positive and monetary results. Placing certain objects in a particular direction in the house, like proper placement of the main entrance, location of the cash box, avoidance of clutter and the placement of stovetops, god figurines and idols and use of specific colors (like accent walls) can promote wealth accumulation (Sharma & Sharma 2020).

Diverse saving patterns

Traversing several cultures, religions and financial practices, diverse saving patterns are like the leaves of a money plant. The roots and soil symbolize history, culture and religion. The leaves of the plant represent the habits and behaviors that sprout from it. Some of the successful and age old saving practices that reflect culture and history are:

Culture	Savings method
Japan	Kakeibo
India	Real Estate, gold, Savings group, Insurance policies
China	Cash, gold, real estate
Mexico	Tanda

Table 1. Diverse savings patterns

Japan's Kakeibo (household ledger) method suggests that a pen and paper can go a long way. The Kakeibo method, which originated in Japan in the early 20th century, is a method of physically recording financial transactions in order to save money. It is not merely a budgeting system, but rather a financial philosophy centered on intentional, thoughtful, and economical spending (V, 2021a). This method originated in 1904 by a Japanese journalist, Hani Motoko. The Kakeibo method system begins each month with a record of all fixed income and expenses. It then establishes a savings target for the month as well as a self-promise to help the target amount be reached (V, 2021a). This simple budgeting system was to bring self awareness on how much money was coming in vs going out.

India, post colonization, had to restart from scratch. Slowly gaining back all that India lost, frugality, savings, homeownership, health and old age security became part of India's cultural identity. Spending cautiously and saving money, buying precious metals like gold has been the way of Indian culture, some even before colonization. Gold has been cherished for centuries as a symbol of wealth and cultural significance. Bhowmik and Choudhary (2019) discuss the pivotal role of gold in the Indian economy highlighting its popularity among Indian households as a foolproof saving method. Property ownership has been another popular savings method in India which ensures wealth, security and stability (Banerjee 2007). Life insurance is yet another deeply ingrained form of financial protection and savings in Indian culture. It has transitioned into a favored savings avenue in India as individuals seek financial security and wealth accumulation, life insurance policies offer a dual benefit of protection against unforeseen circumstances and a means of long-term savings growth (Kapil & Yadav, 2014).

China, coming out of their Cultural revolution, jumped into their active capitalistic desires. A cash based economy back then, many Chinese would stash away money in food jars and secret hiding spots or investment jars like piggy banks (Huang 2002). It was also common in China to pool money to support multiple generations. Parents would diligently work and save to secure their child's future, education and marriage, while adult children would take care of old parents' health and welfare (Wong & Wong 1994). In modern China, real estate holds a significant place in Chinese saving patterns, seen as a secure investment option. Families prioritize property ownership as a means of preserving wealth and securing financial stability for future generations (Zheng et al., 2014). Additionally, similar to India, acquiring gold and precious metals is also a common savings pattern as gold is considered symbolic to wealth and stability (Zhang & Wang, 2003).

In Mexico, they use Tanda, or a rotating credit association. Tanda is known as a forced savings method because a third of the country participates in money pools. In developing nations, Tanda is also more widely used (V, 2021b).

Based on social trust between family members or friends, this Mexican money-saving technique, known by many different names in different places and countries like Hui (in Vietnam), Paluwagan (in the Philippines), and so on, is even used by other Latin American and Caribbean cultures. Tanda refers to a traditional rotating savings and credit association (ROSCA) prevalent in various cultures worldwide (Geertz 1978). Tandas typically involve a group or people pooling funds with each member receiving a lump sum from the common pot at regular intervals (Smith, 2009). This informal arrangement allows the community to rely on each other without relying on formal banking institutions and can especially be helpful during rainy days and emergencies (Jones 2015).

Across different cultures and financial practices, various social methods of saving money have emerged, each reflecting unique historical, cultural, and societal influences.

In Japan, originating in the early 20th century, the Kakeibo method emphasizes the importance of simple yet deliberate financial management. It encourages individuals to record their transactions, fostering awareness and intentional spending habits.

In India, saving practices have deep roots in cultural identity, with frugality and homeownership being valued traditions. Precious metals like gold and property ownership are longstanding methods of wealth preservation, while life insurance has become a popular avenue for financial security and long-term savings growth.

China's saving patterns have evolved from a cash-based economy to focus on real estate investment and gold acquisition. While, in Mexico, the Tanda system exemplifies a community based approach to saving.

These social saving methods underscore the diverse ways in which communities around the world navigate financial challenges and aspirations, drawing on shared values, traditions, and collective support systems.

Chapter 3: Analysis

My perspective

While exploring the rich tapestry of my childhood and teen years I found myself navigating through several cultural references that had a great impact on my relationship with money. Even today as an immigrant in Canada, I recognise that leaving my country didn't mean leaving my culture behind. In fact, I am surprised at how attached and respectful I feel toward my culture in a foreign land. When I was at home I did not feel the heightened patriotism towards my country as much as I do now while living in another country. I lean on my culture, religion and even deeper beliefs and superstitions for they are now the closest thing I have to make me feel at home. Kmenke (2024) says that the economics and institutions that typically influence saving habits are left behind by migrants when they relocate. However, cultural beliefs remain intact when someone relocates.

I am also becoming increasingly conscious of the intersectionality of culture with gender, race, class that can further impact financial decisions. Growing up, I always saw that men were expected to run the house. Men were supposed to earn the bread. It is from primitive days that this has been the truth of our civilization (Smith 2000). Women were eventually allowed to work to keep themselves busy. As a young girl, I remember my dad asking me to not join the corporate world due to its erratic work hours and demanding nature. He said, your future in-laws may not be happy with it or worse, might not allow you to work. While there was an urge to bring change to this behavior and mindsets, the social, societal and cultural constructs my dad, and eventually I grew up in, would create apprehension. It was the man's job to go to the office and work erratic hours to earn big money. The pressure was on men to be rich and successful. That would make them preferable marriage prospects to women. This is also seen in some other Asian cultures like China (Novia, 2021) and Korea. Money has always been gendered and even though the world has become much more inclusive we often find different financial barriers for different genders. Gender norms with culture furthermore dictate financial roles and responsibilities that impact decision making dynamics. Research by scholars such as Kabeer (1999) and Himmelweit (1995) confirm that traditional gender roles often assign men as primary breadwinners and decision makers and women are relegated to secondary roles, affecting their access to resources and decision making powers within the household.

Socioeconomic status also intersects with cultural norms to shape financial behaviors. Socioeconomic status provides the resources to access education and employment. Culture shapes attitudes and behaviors towards money (Lusardi and Mitchell, 2007). My grandfather, for example, grew up in borderline poverty. That impacted his access to education and opportunities. Even after his marriage, when he started making money he was still stuck to his old habits and the financial decisions were continually born out of the older version of himself.

Another vital factor that I was able to unearth was the simple question of “WHY”. Understanding your *why* and acknowledging it can help put many things in perspective. I realized I have an undying desire to be successful. “Why?” I asked myself. “I want my parents to feel at ease and not worry about me”, “I want to repay their hard work by being secure and successful”, “I want to be able to afford a better life for them and myself”. This sentiment echoed in the work of Sinek (2009) who emphasizes the importance of understanding our “why” as a foundation for meaningful and purposeful endeavors. Like a compass, your why points towards your true north, guiding you in your decisions and goals.

My forethought

While factors like childhood, upbringing, cultural history and racial implications are not in one's control, we can address and acknowledge the ones that are. Being mindful of our past and present helps us understand and acknowledge patterns and behaviors. Research by Klontz et al. (2008) emphasizes the importance of understanding the psychological factors underlying our relationship with money and how past experiences shape our financial goals and behaviors. In today's increasingly complex financial landscape, understanding our individual relationship with money is more crucial than ever. Growing up in a tight knit Indian family, financial conversations were woven in other values and life lessons. The importance of family, culture and sense of community came first. I vividly remember several dinner table conversations that my parents would have with me, generally dissecting how our attitude and mindsets should be shaped by kindness, love and simplicity and not greed, jealousy and hatred. If you singled it out, it would look like any parent trying to teach their child the basics of being a decent human. But as I dove into the deeper depths of my childhood, I remembered that they also modeled the same behavior. They lead by example of how family, culture and being human came before money.

This context laid the foundation for me to explore ways to enable us to be able to reflect on our past, cultural norms and values and also address the other sociological factors at play when building our relationship with money. However, the aim goes beyond merely conducting research; it is about developing actionable strategies to enhance our financial wellbeing and ultimately bolster our financial security. Any journey towards change relies on two key factors; internal shifts in mindsets and attitudes and external change in our environment (aka financial products). Through research, conversations and deep introspection I was able to gather insights on how we might be able to help ourselves walk the paths of change. My reflections and analysis led me to formulate two recommendations grounded in proposed avenues of internal and external paths of change.

Internal path of change: Your Money Story

Introduction

Your Money story is a simple tool designed to help individuals explore their financial journey. It prompts reflection on various aspects such as personal information, cultural influence, upbringing, and childhood life events, financial struggles, goals, challenges, emotions and your why. It will challenge you to sit and think about the comfortable and uncomfortable moments with respect to money.

Intent and Use

The intent of building a simple tool like *Your money story* is to enable others to have a dedicated and guided space to reflect on their relationship with money. We are constantly consumed by work, social media and the internet without a moment's pause. Taking a moment to comprehend our current position, the reasons behind it, our journey thus far, and whether we are heading in the right direction is important to reflect on. The outcomes of this tool are not meant for sharing or display. It is like a diary page, that you revisit as you advance. It serves as a tool that should be constantly updated, year after year or at regular intervals.

Strengths

- Structured reflection: *Your money story* provides a space for structured reflection. The purpose is not only to lay out financial goals but to also understand where those goals and desires stem from. This can help individuals gain deeper insights about their money attitudes and mindset.
- Self awareness: Encouraging individuals to reflect on their earliest memories and cultural influences related to money promotes self awareness and understanding of one's financial behaviors.

- Why factor: Prompting you to dig deeper and address the “why” will lead to purposeful, actionable steps to achieve your desired goals. It will push you to think beyond “I want to be rich” or “I want to buy a house”.
- Versatile: *Your money story* can be adapted for use by individuals of different ages, backgrounds, and financial circumstances. It's also not a one time activity, rather a repetitive activity to update your goals, desires and mindsets as and when life surprises you.

Limitations

- Subjectivity: Effectiveness of the *Your money story depends on the individual's honest, vulnerable and real responses.* Some people may struggle to accurately reflect on their relationship with money, cultural influences and financial patterns or may be biased in their responses.
- Complexity: *Your money story* covers multiple dimensions of personal finance. Individuals who are new to finance and/or finance management could feel a sense of overwhelm thus requiring additional support.
- Time consuming: completing *Your money story* thoroughly requires a lot of time and patience to truly sit and reflect on all of the affecting factors. This may deter individuals with busy schedules who aim for quick fixes.

My Money Story

In my own experience, completing the My Money story has been an enlightening journey. As I reflect on my relationship with money, I am reminded of the profound impact of my culture on my money story. Growing up in an Indian household, values such as frugality, saving for the future, and prioritizing my family's needs have shaped my behavior towards money. Moreover, significant life events like my college story, my marriage and immigrating to Canada have played a pivotal role in shaping my financial attitude. These moments marked transitions that propelled me towards thinking about my finances independently.

Understanding my ‘why’ behind my financial goals and motivations have been particularly insightful. The core, my desire to honor my parents, my cultural values, and provide a better future for my family truly drives me. This serves as motivation for guiding me in my financial success and security.

YOUR MONEY STORY

___/___/___

Financial Journey

Reflect on your earliest memories or experiences related to money. Consider how these experiences have shaped your attitudes and behaviours towards finances.

- *childhood memories of money*
- *your parents relationship with money*
- *own struggles and high points*
- *key moments that shaped your money attitude*

Cultural Influence

How has your cultural background influenced your financial beliefs and behaviour's? Think about cultural norms, traditions, and values related to money in your family or community.

- *cultural practices*
- *social obligations*
- *religious factors*
- *how is debt seen in your culture?*
- *what does your family expect out of you?*
- *stigmas & stereotypes*

Life Events and Milestones

Feelings and mindsets

Pick all that apply

IMPULSE CONSERVATIVE HOPE SATISFACTION CONFUSION SECURE SPEND INVEST SAVE DONATE ANGER WORRY FEAR GUILT

Recent financial triumph

a bill paid on time · *started saving* · *donated money* · *spoke to an advisor* · *got a bonus* · *a big purchase*

What's your WHY?

Reflect on your core values and motivations behind your financial goals and decisions. Identify your "why" behind your financial journey. Try to dig deeper than "because I need to be able to afford life" or "because I want be rich"

Figure 2. Your Money Story

External path of change: Culturally relevant financial products

Through my research, as I reflected on my journey, I also thought about people who would have had different economic terrains in their lives. I realized that most financial products are extremely generalized and generic. The products that exist in the market are meant to target a broad demographic. As financial expert John Smith noted in his book ‘Navigating the financial world’, financial institutions often mass produce products like savings accounts, credit cards, investment funds with a one size fits all approach aiming for broader market appeal than tailored solutions. While this approach may offer convenience and improved economic standing, it overlooks sociological factors like culture, religion and specific preferences of individuals. This could then translate into lower participation of certain communities in financial literacy, thus increasing the risk of financial illiteracy following further challenges like homelessness, poverty, mental health issues.

To better articulate my analysis and suggestion, I started by attempting to identify a broad range of groups and communities that may be struggling with generic financial products. As per my understanding and research, these communities exist globally and are not specific to certain geographies. I wish to use this identification of communities as an example to illustrate how deeper research, and a combination of technical insights and foresight can help yield results that would improve the economic standing of a large percentage of people.

Sr. No.	Communities identified
1	Religious communities
2	Low income communities
3	Uneducated/under-educated communities
4	Indigenous communities
5	Rural communities
6	Immigrant communities
7	Mental health category

Table 2. Communities identified

Communities globally facing issues with financial literacy and management due to lack of cultural relevance can vary significantly based on history, social context, and socio-economic conditions. Some broad categories however, present a general idea as to how the presence of culture in financial products can help these communities.

In some immigrant communities, financial challenges like attitudes towards debt run deeper due to glaring cultural differences. For example, research on immigrant communities in the United States has highlighted cultural norms around family support can impact financial decisions often prioritizing immediate need over long term financial security (Lopez Fernandini and Allen, 2018). Moreover language barriers and lack of knowledge and guidance can further permeate these challenges.

In many indigenous communities financial management struggles stem from historic injustice, and cultural differences in understanding wealth and land ownership. According to a report by the First Nations Financial Management Board, Indigenous communities in Canada, for instance, face challenges in accessing financial services, managing resources and integrating cultural values in modern financial systems (First Nations Financial Management Board, 2018). With the rise in awareness of mental health, we now have data that individuals with Autism Spectrum Disorder (ASD) and ADHD (Attention Deficit Hyperactivity Disorder) struggle with financial management. This causes them to depend on family and friends and those who do not have anyone to depend on become financially insecure. Individuals with ASD find rigid systems challenging, making it difficult to adapt to unexpected financial situations or changing budgets (Karalunas et al., 2014). Similarly those with ADHD struggle with shifting tasks, and their distractibility and irritability causes them to impulsively spend or accidentally miss bills, thus hindering their financial goals (Antshel et al., 2014). Individuals with ASD and ADHD are easily triggered by crowded areas, noises and chaos as well. In addition to these, controlled motor skills, anxiety, social interaction and stress management are some other factors that require specific care and attention.

These identified groups would highly benefit from financial products that cater to their needs, cultural relevance and specific histories. While each of these communities and/or groups can be researched in greater detail to find the right set of products and programs, targeted assistance, and dedicated market space, I have suggested a few recommendations that can be used as starting points to dig deeper.

a. ***Cultural Finance initiatives***

   Financial institutions can play a pivotal role by organizing cultural finance literacy programs. They can begin by training their staff about specific cultures and creating opportunities to engage and mingle in these communities, sharing knowledge and learning from each other. The financial institutions can then take the data and experiences from these interactions to work on products and methods catering to cultural roots, challenges and socio-economic statuses. Providing materials in different languages, and addressing varying accessibility needs will further help in reaching a broader, targeted audience.

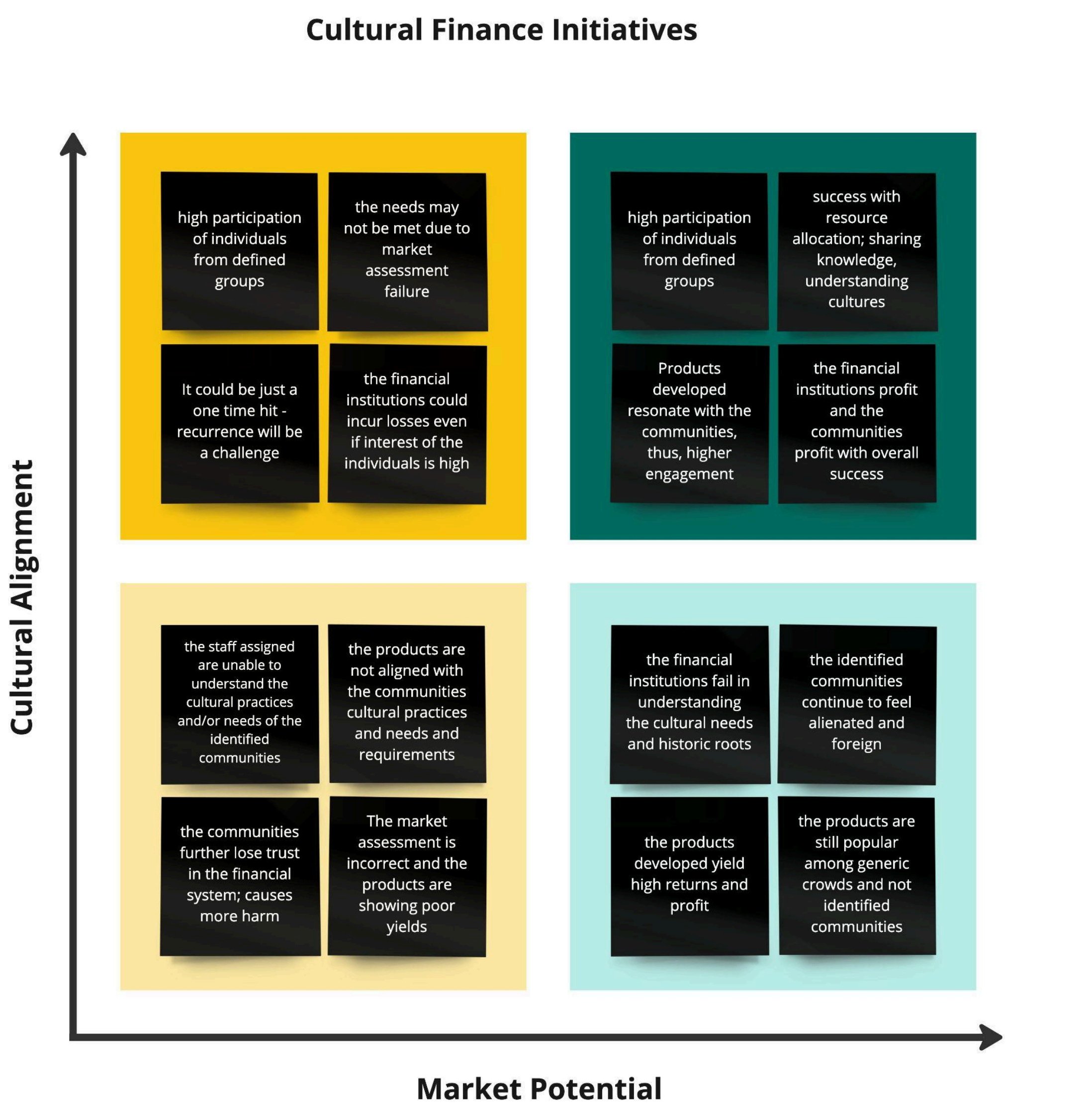

Figure 3. 2x2 matrix for cultural financial initiatives

Assessing this recommendation on a 2x2 matrix can further help understand how lucrative the Cultural Finance Initiatives could be. Recruiting and allocating resources and staff who would be a part of these communities to better understand their cultures, needs and requirements. Get to the depth of their histories and socio-economic statuses to unearth values, beliefs and practices that can be harmonized in the financial systems. While implementing these initiatives could be time consuming and expensive, planning and strategically organizing these initiatives led by popular financial institutions could ensure higher engagement of individuals in financial management. Additionally, this can potentially target lower percentages of individuals below the poverty line, reduce homelessness and increase overall literacy.

b. Secure investment circles

Pooling money has been a part of cultural practices since times immemorial. Tanda, Kuri Kalynam, Harambee and many more are examples of it. However, these practices that continue even today are not governed by laws and regulations. They stand as true as the honesty in the hearts of those involved. Thus, many times, people face the adverse effects of engaging in these exchanges like deceit, loss and thievery. Data could be drawn from the Cultural Finance initiatives that would provide a deeper view of how the identified communities operate outside the borders of the existing financial system. Through research and study, we already have insights on how several sub-communities continue to use this method as a means of financial management. “Kitty Parties”, for instance, have a high presence in the south asian communities. Women in the ‘Kitty Parties’ would meet up regularly as a monthly event and also share a communal pot with equitable benefits for all members (Patel & Khan, 2020).

Secure Investment Circles are inspired from similar concepts of pooling money among trusted circles with benefits extended to every participating member. Leadership roles within the circles would rotate regularly, ensuring an active chance for all members to participate. These investment circles would be controlled by financial institutions and regulated with laws and policies thus ensuring credibility and responsibility of the same. Within the secure investment circles, the grants and loans would be at low or no interest and the financial institution would act as a secure facilitator to record and legalize all transactions that would occur.

This product could be extended to the Indigenous communities as well, ensuring the sanctity of their culture, closed group resource sharing and communal financial management through a shared fund.

The secure investment circles would be community oriented and culture specific. This would also allow a chance for individuals to reach out to each other for peer support and share thoughts and ideas on financial management.

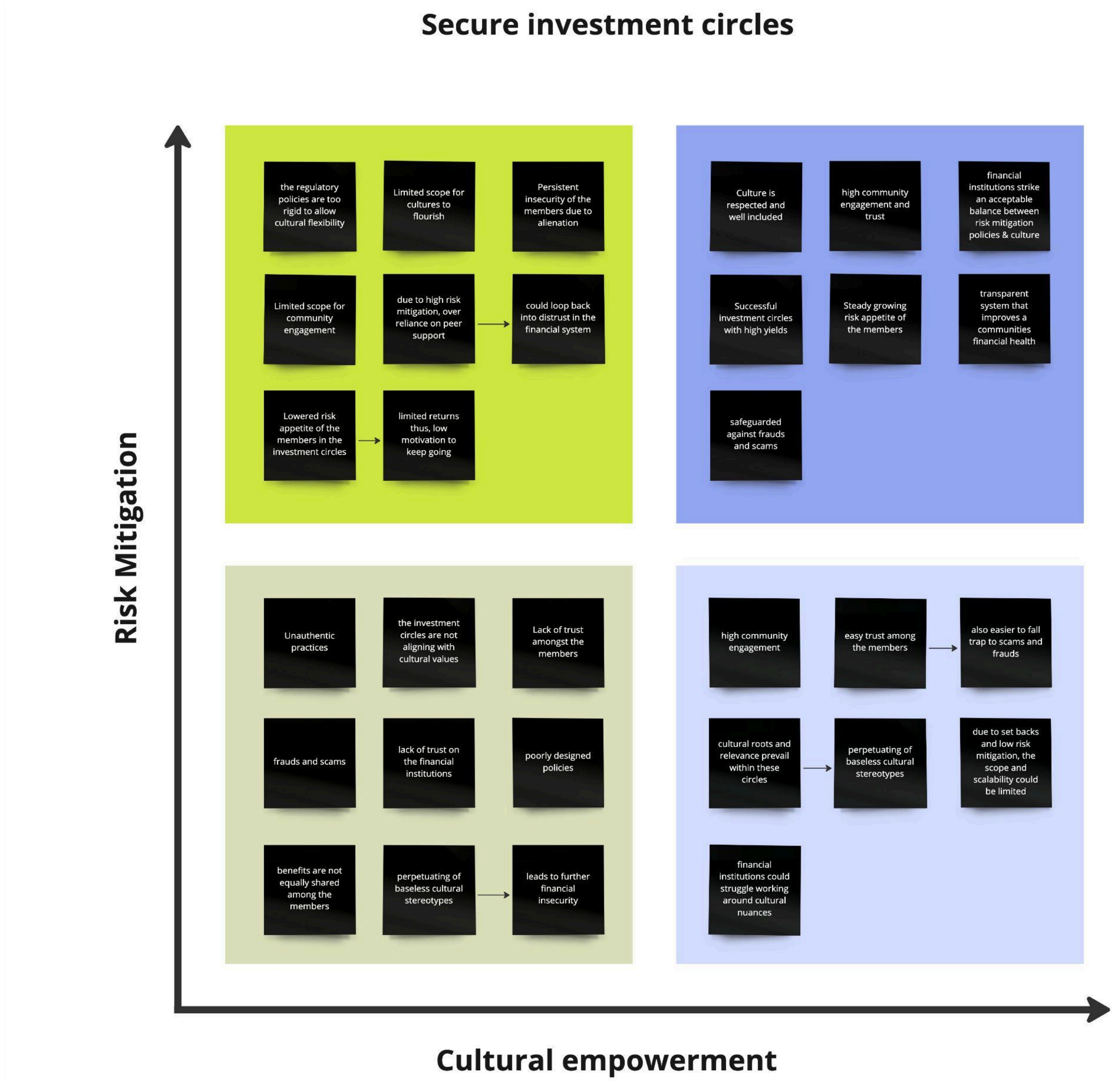

Figure 4. 2x2 matrix for secure investment circles

Assessing this recommendation on a 2x2 matrix additionally highlights the importance of the Financial institutions and regulatory practices. In the current landscape of pooling money, communities often struggle with transparency and honesty among those in the circle. The way they mitigate the risk of loss is by carefully choosing people. At times, due to socio-economic biases, not everyone is allowed a fair chance. Adding structure to this old practice by involving financial institutions can primarily take the load off of the leader to choose the right people and also allows members to grow their risk appetites and invest more for larger yields. This way, instead of just rotating money, the members would be able to also grow their investments and become financially secure as a community and culture, one person at a time.

c. ***Financial Inclusivity (Individuals experiencing mental health conditions)***

Individuals with mental health challenges along with cultural and socio economic struggles are at a higher risk of financial illiteracy and insecurity. Additionally, the stigma around mental health further disallows them to ask for help and guidance regarding financial problems (Fitch, 2015).

As a sub-category of the Cultural Finance Initiatives, financial institutions can team up with mental health professionals to develop educational programs on financial literacy training through therapeutic guidance of stress management, anxiety, impulsiveness and mindfulness. These programs could help individuals with mental health issues build financial skills while addressing underlying emotional barriers and self-defeating beliefs (Sharpe et al., 2020).

Additionally, sensory friendly banking services should be set up for individuals who struggle with chaotic, crowded and noisy places. Dedicated chambers, adjustable lighting and sound and alternative communication options would be a sufficient and effective start especially for those diagnosed with ASD and ADHD (Crane et al., 2015).

Online and Offline support options where individuals can not only reach out to trained professionals electronically but also be part of groups and communities with similar challenges. Individuals with ASD and ADHD can connect with others facing the same struggles and share experiences, and exchange tips for managing their finances (Wingham et al., 2019). Support groups can provide a sense of comfort and validation and ensure no one is feeling lonely in their daunting financial journey.

My Inference

This research project gave me the chance to reflect on my deepest memories, to dissect my past and childhood and look at it with purpose and maturity. Aligning my story to my culture, childhood and upbringing, and shared family values ascertained the importance of affecting factors on my relationship with money. I am much more aware today of my financial behaviors than I was yesterday. And I also recognise the need of revisiting these chapters, updating the *Your Money Story* tool time and again to continually reflect and assess the progress and changes endured over the years.

Money is a part of our lives from the moment we are born because it is something that comes so naturally to us. Our understanding of money changes over time, and the first financial decisions we make as children involve what to do with our allowances (Otero, 2010). Our perception of value evolves as we grow older. Right from behaving well to be rewarded to living an autonomous life where we work to pay bills and afford our lifestyle. Otero (2010) also says that our belief in money is similar to our belief in religion. Money was created to give things value and define them in those terms; religion, on the other hand, defines the world in a more general way, but it still manages to create order by providing people with the answers to how the world works and what are the set of norms that will define our standing in it, just as wealth can determine our social standing. As such, money serves similar purposes to religion in that they unite people towards having faith in something, which in turn provides stability. The validity of both is only determined by our set of beliefs, and our cultural environment is what defines them.

Understanding the deeper realities of money and our financial behaviors will enable us to get financially secure little by little everyday. Countries with turbulent histories frequently develop subtle but deeply embedded financial practices that are invisible to the untrained eye. Each person must reflect on and identify the impact of their own personal and cultural history. By addressing these underlying factors, we can heal the wounds of the past and create a future where future generations can prosper in a world of increased safety and security.

Individuals need to return to their communities and rejoin their cultures to ensure a more holistic life for not just themselves, but the future generations. Individualistic cultures have been on the rise since the 1960s. People in individualistic cultures—more prevalent in western Europe and North America—are more inclined to save and spend money on themselves and their close family in an effort to improve their own circumstances and rise above others, as opposed to the neighborhood as a whole (Saldo, 2023). Working hard, being financially secure and managing money extends beyond our own. It attracts support, trust and community where everyone takes care of eachother. Rejoicing in our own cultures, accepting it and practicing it will kindle a sense of purpose that has the strength to keep us going.

I hope this research can add value to the existing research and study on this topic and also serve as a starting point to dig deeper on various other factors affecting our relationship with money and cultures influence on the way we manage our finances.

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