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

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## ABSTRACT

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

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## 1. Introduction

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

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

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

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

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

## 2. Literature

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

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

South Korea has a population of 49 million and a GDP of \$1410 billion in 2014 (per capita \$24,565) (tradingeconomics.com, 2016). Buddhism (43%) and Christianity (55.1%) are South Korea's primary

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

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

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

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

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

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

multiple deep metaphors influence behaviors. Zaltman and Zaltman identify seven deep metaphors most common: (1) Balance, an equilibrium; (2) Transformation, changing state or status; (3) Journey, a life adventure; (4) Container, keeping things in or out; (5) Connection, feelings of belonging; (6) Resource, survival or necessary for living; and (7) Control, needing power to influence.

These insights inform the following propositions in the current context of money.

**P1.** *Emic and etic interpretations of interviews about money surface unconscious themes about money.*

**P2.** *Attitudes about money transcend cultural values for lower needs but diverge for higher level needs.*

#### 4. Methods

In-depth interviews were employed to facilitate the ease with which informants could relate their views on money and also because the method accommodated probing to understand more fully their thoughts. 24 semi-structured (12 married couples), audio-taped interviews were conducted across three Indian cities – Delhi, Hyderabad and Bhubaneswar (the data and sample collected and used by Merchant et al. (2015) were re-examined in the current study). Interviews were conducted at a common location, with the husband and wife interviewed separately, with the responses not shared with the spouse. All respondents were Hindu, and sampled to represent a mix of socio-economic groups. The ages of the husbands ranged from 27 to 54 years, while the wives ranged in age from 25 to 46 years. In South Korea, six families were interviewed in the capital city of Seoul. Protocols similar to the ones employed in India were utilized for selecting respondents and planning the interviews. One of the authors conducted the interviews. The ages of the husbands ranged from 30 to 55 years, while the wives ranged in age from 28 to 52 years. Four families were Christian, one was Buddhist, and one was non-religious; and the families were sampled to represent a mix of socio-economic groups. Detailed respondent profiles are presented in Table 1 (respondent names have been changed to protect their identity).

Following McCracken's (1988) guidelines, a general list of questions was developed with prompts for the interviews. The interviews yielded 220 pages of single-spaced verbatim transcripts in India, and 120 pages in South Korea. Keeping in mind past research, the analysis followed the hermeneutic approach, moving from a part-to-whole mode of interpretation. Transcript analysis was initially done for the Indian sample in a group comprised of three of the authors (two were of Indian origin) (Thompson, Locander, & Pollio, 1989). Each member of the interpretive group repeatedly read each transcript. They noted key categories, features, phrases and meanings for both the husband and wife separately and then as a couple, creating a base analysis note book (Thompson,

1996). They iteratively discussed and re-read each transcript, and revised and re-examined their interpretations until an internal structure was derived for a couple. This process was repeated, with the researchers noting points of similarity and differences from the previous interview(s). A larger pattern of thematic relationships, common to all participants, was derived and iteratively developed from this process, which was noted in the broad theme notebook. These themes captured emerging patterns from the individual interviews (Thompson et al., 1989). Thus, the process moved from an emic view (focusing on the informant's point of view) to an etic framework (examining broader/cultural meanings, reflective meanings of the respondents' experiences, and the patterns discerned across all interviews). The authors then utilized identical protocols for analyzing the Korean sample. The interpretive group was comprised of four authors (one Korean).

The members of the interpretive group analyzed the transcripts over a six-month period, regularly conducted discussions, examined each other's interpretations, probed and suggested different themes, and returned back to the transcripts to trace the themes for each couple and to identify passages that were representative of these themes. Differences in interpretations were resolved through in-depth discussions (Wallendorf & Belk, 1989). Once themes were identified for each market, the findings across the two samples were contrasted and similarities were noted.

#### 5. Findings

##### 5.1. Importance of money

All respondents across both the markets emphasized the importance of money. They emphasized that money is needed to live and buy the necessities of life, such as food, medicines, and housing. Many respondents said that without money nothing is possible.

For example, Arman (a 35-year-old man, India) stressed the essential nature of money, "Money is very important, because without money, nothing moves and money is very important. They say money can't buy happiness, they probably don't know which place to shop. I am very passionate about things, so I would like to earn a lot, spend a lot, save a lot, and do everything in a grand way. Lot of earning, lot of spending and a lot of saving."

Similarly, Zack (a 55-year-old man, Korea) also emphasized the importance of money for basic necessities and for happiness, "It's not like that you can be happy only if you have money, but it will be very hard to attain happiness if you don't have money. Well, you need a certain amount of money in order to accomplish a certain level of happiness. That's what I think. It is (money) playing lots of roles. I'm not rich nor have lots of money, but I feel that I need quite a lot of money in order to maintain the ordinary life as a middle-class man. That's why it is important. I feel that I should have money, and I think a lot about the need of working hard in order to earn money."

In India, respondents often referred to mythological and religious stories to make sense of their desire for money. For example, Nikhil (a 27-year-old man) cites Hindu Gods to describe the desire for money, "Money means success to me. If you have money then you are successful in life. The other thing is prosperity or Lakshmi and Kuber (Hindu Gods of wealth and prosperity). Kuber is the sole owner of money and richness in our mythological books and Lakshmi is the distributor of that money. So these two names are associated with money. They don't give easily but once they give no one can stop them."

In Korea, on the other hand, references to religious and mythological stories were not predominant. In fact, a few respondents (like Stella, a 35 year old woman) echoed the importance of not building up wealth and the need for the charity, "It might not be related to your religion or whether you have a religion or not, but however it starts from there that their standard of happiness is not on whether we have a lot of money or not or how much asset we have or not. Well, my husband's parent do pay the offerings at church, they also pay the tithe, while we

**Table 1**  
Respondent profiles.

India Husband's name (age) and wife's name (age)	Korea Husband's name (age) and wife's name (age)
Suraj (36) and Meena (34) Gupta	Jaе-un Kim (35) and Singoung Kim (31)
Vijay (38) and Alka (36) Bambani	Ha-goung Jang (30) and Aaju Jeon (30)
Anand (49) and Yashi (46) Pushp	Se-jin Kim (34) and Ye Park (28)
Arman (35) and Ankita (32) Lulla	Jim Kwon (35) and Stella Yoon (35)
Natraja (41) and Prabha (36) Ravindran	Zack Choi (55) and Sim Lee (52)
Rajesh (28) and Mallika (28) Reddy	Geung Kim (44) and Jong Ahn (44)
Kishor (54) and Smita (45) Gouda	
Manoj (48) and Padmini (38) Nagarajan	
Mahadev (37) and Madhuri (35) Sahoo	
Chitran (38) and Anjali (36) Pradhan	
Jayesh (48) and Reena (46) Biswal	
Nikhil (27) and Tinu (25) Mohapatra	

don't really do that often. They believe that the money to give to others is not our money, if you give it to somewhere or to someone it will always come back to us in a good way. So, they believe that life's goal is not to build up money but happiness that happens within small places such as family, where everyone takes care of each other's health and gives love."

Money also associates with security, social legitimacy and respect in India and Korea. For example, Mahadev (a 37-year-old man, India) emphasized the need for money to get respect and for stature, "There is a saying "Bheka thile bhika mile," that means if I come and meet you on a bike, then you will not give me that kind of importance but at the same time if I come and meet you in a Mercedes Benz, then you will listen to me attentively. We get respect if we have money."

The findings support the conclusion that social proof is also evident in Korea. Several respondents mentioned that though money is required for basics, having mere necessities is not enough. Often, mentioning the acceptability of displaying wealth and keeping up with the neighbors. For example, Se-jin (35 year old man) tells the story of a male singer who displays his wealth excessively and why he has earned the right to show his wealth; Ha-goung (31 year old man) explicates the need for being equal with the neighbors, "I think someone that makes one's fortune by one's own efforts should be respected. In that sense, for example Doki, one of the hip hoppers, who shows off his money, isn't criticized that much because he went through very difficult times and was able to make his own fortune by his own effort. So, even if he shows off his bundle of money on SNS, people can't really criticize him." "Well... in a basic sense, the value of money was to help sustain the basic living. But since we live together with other people in a society, we need to have enough money to be at par with those other people you live together with. For example, if you are someone who lives in the Gangnam area, people would think that you have money as much as the average amount owned by the people living in the Gangnam area, something like that."

## 5.2. Dangers of money

Several respondents across both markets underscore money's utility and limitations. They stressed that money cannot buy affection or love, were wary of the negative effects of too much money, and believed that money comes with its own problems, such as negatively affecting relationships and changing those who possess too much. These views were summarized by Rajesh from India who compares money to uranium, "Sometimes money makes relationships better and sometimes it even breaks them. In present society if there is money there is fame and you will become popular when you have money. It is sometimes dangerous. It is safe as well as unsafe. We should utilize it properly. It's like uranium, if utilized properly it gives you shine and if not it will blast!"

Korean respondents often cited the issues with too much money, such as not doing what makes people happy, increasing worry, wealth's inability to buy love and family bliss, and how financial success often changes people. Hence, Geung (44 year old man) suggests that money needs to be approached with caution, "Well, money, I feel it is very necessary. It is something that is good to have and something that reassures you. However, it has two sides. Even though money is really good and needed, if it is used in a wrong way, it can totally ruin your life. I saw many cases where their life was destroyed because of money. So, I think money is something that you have to be very careful about."

## 5.3. Saving money

Saving for the future was a common theme in Korea and in India. Respondents also stressed the need to save money for security and in case of bad times and future problems, "I don't waste money. I buy things which are needed and not buy everything. We don't always go out for lunch or dinner. Kids want to eat out every day that is not possible.

We have to see our pockets as well. So I cook things which makes my son feel we are eating outside food. I save where I can" (Alka, 36 years old, India).

In Korea as well, a respondent discussed the importance of saving and letting money grow and bear fruit, "I know how valuable money is. But my wife, who was raised in a wealthy family, lacking nothing, didn't really know about the difficulty in earning money at the beginning of our marriage. So, we had lots of differences in ideas related to money. For example, when you turn off the boiler in the house when you leave the house, it can save you at least 50,000 won a month. My wife, however, did not think it was necessary and rather thought that it was too cumbersome. But once you start to do it, you may not really feel the difference at the beginning, but you get to learn over time by experience how those little savings become a big amount of saving later" (Jae-un, 35-year-old man, Korea).

For Ye (29-year-old woman, Korea), not saving enough was the source of worry, "That is what I worry about a little. We don't have a separate saving. We just save the leftover money. Since we do not spend a lot, we are fine for now. But I do think that we still need some kind of saving."

Children were a major motivation for saving. Respondents repeatedly emphasized the need to save to provide a better future for their children, "When I am thinking about money I think about saving and investing it somewhere or keeping it in the bank. Basically an investment for the future. We need money to lead a good life and fulfill our wishes. We also need money to save and provide a good education to our children and a better life for our daughter" (Chitran, 38-year-old man, India).

In Korea too, respondents also mentioned saving for their children. The instances were however much fewer than in India, "My mother gave me the money she saved for me since I was young. It was the money given to me as a gift on days such as a new year's as I was growing up. I really liked that. When I became an adult, I felt really good when I saw the details of the bank account, such as the amount of credit put in the account in 1993 and something like that. So, I think I will do the same for my child. I will try to cut down on spending and increase saving. Also, I will spend on something that is really needed only and rather spend on my child as needed. I guess that's how I will invest on my child" (Aaju, 31-year-old woman, Korea).

Korea (unlike our observations in India) includes couples often talking about the limitations of saving. Some respondents surmised that saving too much makes life "tiring" and un-enjoyable. Se-jin (35 year old man) discusses how he allows his wife to spend money and does not force her to save. He states that spending a bit may not be harmful. Such references did not occur in the interviews in India, "Yes, I always feel the economic pressure or burden, but I don't want to suffer from the burden or give that burden to my wife. Because, if we focus too much on saving, our life would be tiring. So, I don't give that pressure to my wife. I don't really stop her from spending as long as that spending does not create a big harm to our economics."

## 5.4. Sharing money

In the Indian sample, couples frequently spoke about sharing money with extended family members (mother/father (in laws), brothers/sisters (in laws), cousins, relatives etc.), viewed helping family members in financial need as their duty, and commonly discussed the importance of gifting at festivals to maintain relationships and traditions. "My parents will need some money but they don't understand my (financial) problems and I don't even ask them the reason they need so much money. So, at that time I borrow it from some of my friends and send it to them back home." (Rajesh, 28 year old man) "In our religion, if there is an occurrence of good or bad occasion in a family then we certainly have to go and visit them. Suppose if there is a new born baby in a relative's house then we will have to take a gram gold and give it as a gift to them. It is in our tradition. If somebody expires then we have to buy

his family members clothes and give it to them on the 10th day after the demise. And later we all go to the temple and shave our head. These are the traditions we have to follow.” (Manoj, 48 year old man)

In the Korean sample as well couples often spoke about the desire of sharing money with their parents, but there were no mentions of other extended family members. The need to share money with parents was reciprocal, that is parents help bring up children and now children reciprocate when they grow up (Hagoung, 30 year old male). However, unlike the Indian sample, mentions of traditions and festivals as triggers for sharing money were rare. “Well, if we need to buy something for our house, we discuss about it and go out to buy it together. We choose the product together and discuss it, we buy it by looking around together. Same for giving pocket money to our parents, back then, I would just give them the money, but now I will ask my husband how he thinks first. I tell him ‘I can give this much and how much can you give?’ Then if he gives more, then we can give more to our parents. We normally discuss together every time. For the pocket money, as it is somewhat fixed and it is nothing out of a sudden, so we will prepare it and as we have left balance in our bank account for it we will use that” (Singoung, 31-year old woman).

## 6. Folk tales on money

Folk tales are traditional stories displaying mythological patterns that Jung (1948/1990) identifies as archetypes. These archetypes serve as both inner guides to the unconscious and external anchors for myths, legends, art, literature, and religion (Pearson, 1991). Their mythological patterns appear to follow consistent themes world-wide. Lévi-Strauss (1963) proposes that they belong to a higher order or universal level of communication. Surprisingly few consumer behavior studies explore this rich domain. Levy (1981) demonstrates the value of tales to understanding consumer behavior, but his method focuses on the micro or family level. Holbrook (2006) highlights the importance of fantasies, feelings and fun in consumer behavior. Stories increase consumer involvement, help consumers make sense of reality, and often convey ideas more effectively than mere facts (Woodside, Sood, & Miller, 2008).

Most stories begin with a problem, an obstacle, or an unbalanced state (drawing the consumer into the action and encouraging identification with the protagonist), depict actions to achieve resolution, and contain a lesson learned (Merchant, Ford, & Sargeant, 2010; Woodside et al., 2008). Fiction is generally not monitored for its veracity (Firat & Venkatesh, 1993). Lines of demarcation between reality and fantasy get blurred, even among adults, who rely on stories or fictional information even when it contradicts well-known facts (Marsh & Fazio, 2006). Bruner (1990a, 1990b) proposes two dimensions that relate to crafting a good story: the landscape of action (events visible to casual observers) and the landscape of consciousness (i.e., the reader getting into the head of the story's characters). In the context of money, we are likely to elicit deep meanings of money through the elicitation of folk tales. Hence,

**P3.** : Folk tale elicitation surfaces deep metaphors about money.

In order to understand the roots of money attitudes, respondents (husband and wife dyads) in India and Korea completed a writing exercise before the interview. The assignment instructions were: “We grow up listening to a lot of stories from our grandmother and others about different aspects of life. Many of those stories are either from mythology, history or a part of some folklore. Can you narrate any such story that has something to do with money?” Here are examples of stories told by Indian and Korean respondents appear below.

*Story 1.* There was once a poor guy in a village. He was living a difficult life without money. One night he saw some thieves distributing stolen wealth amongst themselves. Suddenly soldiers passed from that route. Fearing that the soldiers will catch them, the thieves hid the wealth in the poor man's house. The poor man knew of this and thought

of running away with the wealth and becoming rich. But then he decided to do the right thing and handed over the money to the king. Looking at his honesty, the king not only awarded 50% of the wealth to the poor man but also gave him a job where he could have a regular income for a long period of time. The story says that honesty always pays better. (Jayesh and Reena Biswal, India)

*Story 2.* Sim-cheong is an iconic character of a daughter devoted to a father in a Korean folk story. She was very poor, having her blinded father as the only family member. In order to make her father regain his sight with a magical method, she sacrificed herself. The magical method costed 300 bags of rice. Since her household couldn't afford to pay the price, Sim-cheong sells herself to the sailors, who were looking for a prey to offer to the god of sea. Fortunately, the god got touched by her beautiful mind of devoting herself for the sake of her father. With the god's help, Sim-cheong revives, then becomes an empress of the country. Then she finds and rescues her father from the misery and lives happily ever after. (Geung Kim and Jong Ahn, Korea)

Woodside (2010) proposes an instrument to assess how well a communication matches the storytelling paradigm. Originally, this method was developed in the context of WOM/blog communications. The present study adapts Woodside's method to analyze folk tales. Two authors analyzed the stories. They initially independently reviewed a pretest sample of five stories. Disagreements were discussed and definitions were clarified. The coders then proceeded to code the remaining stories. Researchers often use the Proportional Reduction of Loss (PRL) statistic, which quantifies how much having the observations available has reduced the loss (cost) of the uncertainty about the intended quantity compared with not having those observations (Rust & Cooil, 1994). The overall PRL reliability was 0.80.

The average number of words in the story was 81 in India and 80 in Korea. The longest (shortest) story in India contained 218 (10) words in India and 167 (20) words in Korea. Of the 18 stories analyzed (some respondents narrated more than one story), nine were from India and the remainder from Korea. Eleven percent of the stories in each market were linked to some religious belief. About 89% of the stories in Korea and 77% of the Indian stories were folk tales. Korean stories were more positively themed than the Indian counterparts (78% vs. 56%), whereas more Indian stories had negative themes than the Korean ones (33% vs. 11%). Greed, money as treasure and how money was earned were the main themes in India whereas money as treasure, and how money is earned and spent were the predominant themes in Korea. Many stories had a protagonist experiencing an inciting problem in India (67%)/Korea (56%), and most stories (India 67% and Korea 78%) contained actions which the protagonist took to achieve his/her goals. Indian (78%) and Korean (56%) stories present how the protagonist's personal evolution or change in the life occurs. Over one-half the stories are structured with a beginning, middle and end (India, 67%; Korea 56%), and about one-half of the stories contain a lesson learned for the protagonist (India 44%; Korea 56%). All Korean stories contained one or more conclusions whereas 89% of the Indian stories contained conclusions. Table 2 presents the findings in greater details.

## 7. General discussion

Addressing Woodside's (2013) call for a mixed-methods approach for acquiring deep understanding of human behavior, this study expands and builds on previous examinations of money meaning (e.g., Merchant et al., 2015; Rose & Orr, 2007; Yamauchi & Templer, 1982). Prior quantitative studies highlight the complex and multi-dimensional meanings of money, and develop scales for examining these dimensions. Money's multiple symbolic meanings include a feeling of security, a marker of achievement and/or status, and a source of worry or anxiety (Rose & Orr, 2007). Qualitative studies allow researchers to collect data as stored by respondents, probing deeper to understand why people develop these feelings about money. Long interviews and folk story analysis identify consistent themes and compare two horizontally

**Table 2**  
Analysis of stories.

	India	Korea
Sample (n)	9	9
Type of story	100%	100%
Religious	11%	11%
Folk	77%	89%
Foreign	11%	0%
Tone of theme	100%	100%
Positive	56%	78%
Negative	33%	11%
Both positive and negative	11%	11%
Role of money	100%	100%
Greed/problems with money	33%	11%
Money as treasure	33%	22%
How money is earned	33%	0%
How money is spent	0%	33%
How money is earned and spent	0%	11%
Others	0%	22%
Protagonist experiences an inciting incident (a problem)	67%	56%
Protagonist engages in actions to achieve goals	67%	78%
Presents a story about how personal evolution or change in the life of the protagonist occurs	78%	56%
The story has a beginning, middle, and ending	67%	56%
The story has a protagonist who offers a lesson learned	44%	56%
Does the story include one or more conclusions	89%	100%

collectivist countries (Triandis & Gelfand, 1998), but historically different countries to further validate the results. This mixed method methodology and two-country study provide a two-dimensional validation of results.

This study examines three propositions and finds evidence of strong (P1 and P3) and moderate support (P2) for them. The study results demonstrate that in-depth interviews can provide rich information related to unconscious and symbolic motivations relating to money (P1). Results confirm that Indian middle class households perceive money as a status marker, and they utilize money to facilitate the education and future success of their children (Merchant et al., 2015). The Korean respondents focus on security and respect, the positive utility and necessity of money and the potential pitfalls of greed.

Less support was found for the second proposition. Both Korean and Indian respondents consider money as essential to security, social legitimacy, and respect, as well as for basic sustenance. Differences in money motivations across cultures may be more likely to occur at higher level needs such as self-actualization. These needs may be more prominent in highly developed individualistic nations, rather than the more recent economically developed collectivist nations examined in this study.

Results support strong support for P3. The evidence suggests that FTE helps to surface deep metaphors related to money. Storytelling research enables holistic views on how initial balanced states become unbalanced and the steps taken to achieve the previous balance or a new balanced state. Imbalances create tension, which precipitates action, where individuals exercise some mental and/or physical effort to eliminate tension (Heider, 1958). Learning stories enable researchers to perceive the complexity in transformations from initial balanced to unbalanced states and the steps taken to achieve old or new balanced states (Martin, 2010; Woodside & Chebat, 2001). In the current context, folk tale elicitation reveals deep seated beliefs about money. Both nations' folk tales highlight money's importance and need as well as the limits and dangers of excessive desire for money and greed. Results demonstrate that the benevolent and just use of money to support others (particularly one's family) leads to positive outcomes for the protagonist and provides a didactic portrait of the correct use of money. In contrast, stories about selfishness produce negative outcomes. These stories depict unconscious memories and cultural values associating with money's meaning, use, importance and limitations. Further, comparing results of FTE to the long interviews shows theme consistency and cross-validation.

Results also identify that some differences exist across the two countries. Whereas, Indian stories reveal both positive and negative themes, Korean stories generally depict a more positive outlook toward money. Korean stories focus on earning and spending, while Indian stories centered more specifically on earning (rather than spending) money and the problems with money. Respondents from both nations emphasize the importance of consuming to convey status and keeping up with their neighbors. Koreans, however, seem to focus less on saving and more focused on spending to enjoy their life than Indians. Indians link saving to dharma (doing their duty) and supporting their children. Koreans also place a high value on family and supporting their children, but show less concern about saving to insure the success of future generations than Indians.

Both samples identify a need to share money. Korean respondents express social balance motives by emphasizing reciprocation, whereas Indian respondents also express moral balance drivers such as tradition and religion (Zaltman & Zaltman, 2008). This variation appears consistent with cultural values and possibly reflects differences in economic development. The Hindu religion has a long-term orientation and focuses on attaining spiritual salvation (Moksha) through doing one's dharmic duty (Merchant et al., 2015). Indians frequently discuss religious and mythological texts relating to money, performing one's duty, and property's fickle nature. Korean respondents appear less apt to discuss religious and mythological texts, and they tend to be comparatively more present-oriented regarding their attitudes toward money and spending. Koreans do save and care about the future of their children, but the evidence suggests that the balance between spending and saving seems to be more tilted toward spending. This contrast is also consistent with the economic development of the two nations. India is a rapidly developing nation, where consumption and spending are (for many) relatively new. Korea experienced rapid economic development over twenty years (or a generation) ago. Thus, differences in attitudes toward saving and spending reflect differences in economic development. Future research should further assess differences toward spending and saving in other nations.

In sum, important similarities and differences exist among Indian and Korean couples. Both value money for respect and status values; however, Korean couples place a higher value on spending and immediate gratification than Indian couples. These differences likely reflect important cultural, historic, and economic differences between these two nations.

## 8. Conclusion

So what can be concluded through these studies? Meanings of money are complex, culturally ingrained and reflect the economic realities and aspirations of consumers and societies. Money is important for living, and as a social indicator of prestige, stature and respect. However, surfeit money comes with problems, and excessive greed can be dangerous. Saving and sharing money are also important. Results show differences across India and South Korea on the extent of saving, who the money was shared with, and the underlying drivers for saving and sharing money. Religion (dharma in India) and social norms emerge as the foundations of attitudes and meanings associated with money. From a methods perspective, long interviews provide rich, contextual data, and an understanding of the impact of culture, economic development and family structure in these two nations. One major contribution of this study is introducing folk tale elicitation and analysis as a research technique. Analyzing stories relating to money supports that the narratives discussed by both Indian and Korean respondents follow the typical storytelling format proposed by Woodside (2010). Stories provide metaphorical, thematic narrative content that can reveal deep seated and unconscious attitudes toward money. Story selection serves to symbolize a family's values and preferences and project core values (Jung, 1948/1990; Lévi-Strauss, 1963). This technique offers an alternative

when respondents cannot explain the behavior using traditional research methods and provides a promising method for future research.

Although qualitative studies are not generalizable to broad populations, data collected by these methods offer a more holistic understanding of consumer behavior. Employing positivist research methodology limits the depth of inquiry and threatens the growth of underdeveloped areas. Collecting data as stored by the respondent helps researchers to surface collect accurate and deep explication of naturally occurring thinking (see Woodside & Martin, 2015). Additional research should further examine stories and fables related to money in a variety of cultures. The positive outcomes associating with doing one's duty and supporting others found in this study are consistent with a collectivist culture. To what extent are similar stories found in other more individualistic cultures? More generally, to what extent are the themes found in various cultures similar (consistent with basic human needs) and different (particular to a specific culture)? These unanswered questions offer opportunities to extend research in this area. Future research needs to break positivist traditions in consumer marketing research to identify new perspectives and insights in behavioral research. The present study demonstrates one possibility research in other disciplines such as anthropology provides other opportunities. Consumer marketing researchers need to move beyond asking the same questions and explore new and innovative research methods.

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