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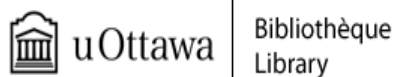
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## **CROSS-CULTURAL STUDY OF RUSSIAN AND CHINESE STUDENTS AS DECISION-MAKERS**

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### **Abstract**

The article aims to study the specifics of financial decisions made by Russian and Chinese students. The article determines six potential strategies for making financial decisions: "maximum selfishness", "moderate selfishness", "egalitarian strategy", "selflessness without personal losses", "maximum selflessness" and "inconsistent strategy". The authors of the article have demonstrated that the most common strategy among all students was the "egalitarian strategy". The strategy of "maximum selfishness" was less common and the strategy of "selflessness without personal losses" was the least popular. The authors have also proved that the Russian students tended to use the strategy of "maximum selfishness", while the Chinese students preferred the "egalitarian strategy". On the one hand, the authors have studied interconnections of financial decision-making strategies. On the other hand, they have determined the level of national identity, envy and collectivism-individualism. It has been established that financial decision-making strategies were statistically significant and correlated only with the level of national identity. Moreover, these relations have their own specific features for each national group under study.

### **Keywords**

Decision-making – Financial decisions – National identity – Selflessness – Selfishness – Envy  
Collectivism, Individualism

### **Para Citar este Artículo:**

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## Introduction

Many factors influence the process of decision-making, including emotions, habits, preferences, mindsets, etc. Furthermore, it is believed that a person making financial decisions should be guided only by rationality, which excludes any individual features. Under these conditions, individuals should increase their profits or at least not lose their earnings. In fact, while making financial decisions, people do not often rely on rationality but on some other factors. As a result, their decisions may be unreasonable and have negative consequences.

Currently, there are many scientific works on the issue of decision-making in various subject areas<sup>1</sup>.

D. Kelly made a significant contribution to the thorough study of decision-making. The scholar established the psychology of personality constructs and developed human experience cycles, in particular, the C-P-C decision-making cycle used to consider different options and perform biased assessment and control<sup>2</sup>. At the first stage, a person offers various interpretations of a certain problem and tries to determine the most efficient life choices. Then the person prejudicially chooses one construct as the most useful for a particular situation. This solution selected from all alternatives is subject to more detailed consideration.

Since D. Kelly considered the process of decision-making as gradually decreasing uncertainty of some situation and increasing the degree of freedom through cycles of impulsivity and creativity, it gives us the reason to believe that decision-making should be regarded not only as a mechanical assessment of different alternatives but also as a creative process aimed at overcoming their limitations.

O. K. Tikhomirov also improved the theory of decision-making and identified the main factors determining the process of setting personal goals<sup>3</sup>. The scholar concluded

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<sup>1</sup> M. N. Dudin; E. A. Pogrebinskaya; V. N. Sidorenko; E. I. Sukhova; N. Y. Zubenko y Y. S. Shishalova, "Cross-cultural management in the system of harmonization of interests in the multi-confessional educational environment", *European Journal of Science and Theology*, Vol: 15 num 3 (2019): 191-201.

<sup>2</sup> G. A. Kelly, *The psychology of personal constructs* (New York: Norton, 1955); R. Frager y J. Fadiman, *Lichnost. Teorii, uprazhneniya, eksperimenty* (Saint Petersburg: Praim-EVROZNAK, 2006); V. P. Bikbulatova; Zh. A. Karmanova; R. S. Rabadanova y N. E. Shafazhinskaya, *Idei A.S. Makarenko v realizatsii protsessa razvitiya kulturno-produktivnoi lichnosti*. In the collection: *Teoreticheskie i metodicheskie problemy sozdaniya sovremennoi obrazovatelnoi sredy*. The proceeding of the international scientific conference "The phenomenon of A.S. Makarenko's heritage" dedicated to the 130<sup>th</sup> anniversary of A.S. Makarenko. 2019. 127-132; N. E. Shafazhinskaya; R. S. Rabadanova y G. N. Yulina, *Dukhovno-nravstvennye determinanty formirovaniya otechestvennoi pismennosti, slovesnosti i kulturnoi natsionalnoi traditsii*. In the collection: *Metodologo-teoreticheskii i tekhnologicheskii resurs razvitiya informatsionno-obrazovatelnoi sredy*. The proceedings of the 9<sup>th</sup> International scientific conference. 2018. 286-295 y Zh. A. Karmanova; M. B. Alpysbaeva; Y. Danek; S. E. Shishov y R. S. Rabadanova, *Kontseptualnye podkhody k formirovaniyu professionalnoi kompetentnosti sovremennogo bakalavra sotsialnoi raboty*. In the collection: *Obnovlenie Soderzhaniya Obrazovaniya V Usloviyakh Modernizatsii Obshchestvennogo Soznaniya: The proceedings of scientific conference*. 2018. 80-83.

<sup>3</sup> A. K. Tikhomirov, *Psikhologicheskie mekhanizmy tseleobrazovaniya* (Moscow: Nauka, 1977) y A. K. Tikhomirov, *Psikhologiya myshleniya* (Moscow: MGU, 1984).

that a person making decisions plays a key role<sup>4</sup>. Consequently, it is necessary to take into account such personal characteristics as the level of aspiration, individual judgments, intuition, motivation, etc.

While considering the psychological structure of decision-making, O.K. Tikhomirov determined the following stages: the stage of defining the principle or main idea of a possible solution (functional solution) and the stage of checking or implementing the above-mentioned solution (final solution). In his opinion, decision-making requires the development of certain strategies, in particular, the semantic search for connections and implementation of goal-oriented information processing. One strategy consists in marking (highlighting some part of information), its full or partial interpretation at the graphic or verbal level. The second strategy re-isolates (in the part already highlighted) the information that is directly related to the task. In other words, the subject decides on the use of a particular strategy each time. In this case, the search is represented as a branched system of mental solutions<sup>5</sup>.

In the context of the approach presented above, decision-making is considered as the person's intellectual activity expressed through the processing and interpretation of possible solutions, the formation of a specific sequence of actions. At the same time, personal activity is not limited to intellectual processes. Therefore, the process of decision-making should be considered with due regard to its values-based orientations, personal judgments, intuition and motivation. We should pay special attention to attribution theory that examines how people create "causal attributions", i.e. justify and explain causes of actions and events. According to this model, people usually explain one's behavior based on three possible reasons: personality (something in the personality itself determines a certain decision); some object (some objective circumstance can affect a decision); time (something related to this situation and time influences decision-making)<sup>6</sup>. G. Simon, D. Kahneman, A. Tversky and other scholars studied the issue of financial decision-making. For instance, G. Simon developed the theory of "bounded rationality" based on the principle of "satisfaction". This theory claims that people want to feel "satisfied" rather than find the best solution when they make decisions. As a result, their choice has a personal meaning and leads to the satisfaction of actual needs instead of being ideal or optimal. We should also note that rationality and usefulness can be important criteria for the effectiveness of decisions but their role is significantly reduced since human emotions, feelings and intuition are also crucial factors in decision-making. Thus, the validity of decision-making is set by certain subjective, objective and temporal conditions, which justifies and reinforces the feasibility of the decision made<sup>7</sup>.

The most prominent study of personal behavior in uncertain conditions was conducted by two famous psychologists A. Tversky and D. Kahneman<sup>8</sup>. They developed a prospect theory<sup>9</sup> that relied on empirically determined features of human behavior.

<sup>4</sup> A. K. Tikhomirov, *Psikhologicheskie mekhanizmy tseleobrazovaniya* (Moscow: Nauka, 1977), 169.

<sup>5</sup> A.K. Tikhomirov. *Psikhologicheskie mekhanizmy tseleobrazovaniya...* 179.

<sup>6</sup> Yu. Kozeletskii, *Psikhologicheskaya teoriya reshenii* (Moscow: Progress, 1979).

<sup>7</sup> H. A. Simon, "Rationality as Process and as Product of Thought. Richard T. Ely Lecture", *American Economic Review*, Vol: 68 num 2 (1978): 1-16.

<sup>8</sup> A. Tversky y D. Kahneman, "Advances in prospect theory: cumulative representation of uncertainty", *Journal of Risk and Uncertainty*, num 5 (1992): 297-232 y D. Kahneman y P. Slovik, A. Tversky, *Prinyatie reshenii v neopredelennosti: Pravila i predubezhdeniya* (Kharkov: Izdatelstvo Institut prikladnoi psikhologii "Gumanitarnyi Tsent", 2005).

While analyzing this prospect theory, we can distinguish between three main behavioral effects lying in its basis. They are as follows: the effect of certainty (people attach more importance to judgment-based outcomes); the effect of reflection (if people are not inclined to take risks when winning, they take risks when losing); the effect of isolation (people want to simplify their choice by eliminating the common components of possible decisions). To consider these effects, A. Tversky and D. Kahneman proposed using the concept of the "value function" instead of "the utility of outcomes". This function is defined in terms of deviations from the individual's initial wealth point and is convex for the situation of winning and concave for the situation of losing.

However, the issue of financial decision-making is still poorly studied in Russian science. Therefore, it is important to reveal what is fundamental for financial decision-making, what moral and values-based principles determine human solutions and how cultural traditions and national identity influence the process of financial decision-making.

After analyzing the relevant psychological literature, we determined the basic concepts of our study, namely:

Financial decision-making is a volitional act of forming a sequence of actions to distribute one's funds with due regard to moral, values-based and cultural attitudes.

Selflessness is the desire to ensure the happiness of another person even if one has to neglect their own interests. In the course of evolution, a new feature of selfless behavior was formed – we are more inclined to help one group of people ("us") rather than others ("them"). Envy is an attitude towards another person accompanied by negative emotions arising after the evaluation of their advantages in a sphere significant for the actor. The person's individualistic attitudes are manifested in the fact that they put personal goals above social ones. Individualists strive for independence and self-sufficiency. On the contrary, collectivistic attitudes are based on the priority of group interests. Collectivists have well-developed respect for rules, observe traditions and contribute to maintaining the unity of their group. The article aims to study the specifics of financial decisions made by Russian and Chinese students. The research hypothesis is as follows: there are statistically significant differences among financial decision-making strategies used by Russian and Chinese students. According to the study results, we can conclude that we have fulfilled the objective set above.

## Methods

To attain this objective, we used the following methods: experimental study of financial decision-making<sup>9</sup>, T.V. Beskova's methods for studying the individual's envy<sup>11</sup>, L.G. Pochebut's methodology entitled "Indicators of individualism-collectivism"<sup>12</sup>, as well as methods of mathematical statistics.

<sup>9</sup> A. Tversky y D. Kahneman, "Advances in prospect theory: cumulative representation of uncertainty", *Journal of Risk and Uncertainty*, num 5 (1992): 297-232.

<sup>10</sup> E. Fehr; D. Glätzle-Rützler y M. Sutter, "The development of egalitarianism, altruism, spite and parochialism in childhood and adolescence". *European Economic Review*, num 64 (2013): 369-383.

<sup>11</sup> T. V. Beskova, *Sotsialnaya psikhologiya zavisti* (Saratov: ITs "Nauka", 2010).

<sup>12</sup> L. G. Pochebut, *Vzaimoponimanie kultur. Metodologiya i metody etnicheskoi i kross-kulturnoi psikhologii. Psikhologiya mezhetnicheskoi tolerantnosti* (Saint Petersburg: SPbGU, 2005).

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The study comprised 91 students: 60 Russian first-year students and 31 Chinese first-year students. All respondents belonged to the same age category (17-20 years old). The ratio of boys and girls in both groups was the same.

The study was based on the experiment on financial decision-making<sup>13</sup>. We conducted it in such a way that its results were not affected by other methods. The experiment consisted of two stages. At the first stage, the students were asked to distribute conventional "money" among themselves and a person close to them. At the second stage, they were to distribute the same amount of money among themselves and a stranger. This approach was supposed to demonstrate different attitudes to "us" and "them".

Both stages included three tasks of money distribution. Each time the students had to choose the most suitable solution from two proposed options.

The first task: 1) keep \$100, give the other \$0; 2) keep \$100, give the other \$100 too. In this task, the respondent receives the same amount of money in any case. The only choice they make is to decide how much money to give to the other person: less than they receive or the same amount.

The second task: 1) keep \$100, give the other \$100; 2) keep \$100, give the other \$200. In this task, the respondent also gets the same amount of money in both cases. However, they should decide how much money to give to the other person: as much as they receive or more.

The third task: 1) keep \$100, give the other \$100 as well; 2) keep \$200, give the other \$0. Unlike the two previous tasks, the amount of money the respondent got depended on how much money they gave, i.e. the students could share their money with fellow students only at a loss.

Based on the choices made by the students, we determined six potential strategies for distributing money.

The first strategy is "maximum selfishness". It is expressed by the following choices: keep \$100 and give \$0 to the other (the first task); keep \$100 and give \$100 to the other when it is possible to give \$200 (the second task); keep \$200 and give the other \$0 (the third task). This strategy is characterized by the respondent's conviction that other people should always have less money than they have.

The second strategy is "moderate selfishness". It is expressed by the following choices: keep \$100 and give the other \$100 (the first task); keep \$100, and give the other \$100 (the second task); keep \$200 and give the other \$0 (the third task). This strategy is based on the idea that other people should not have more money than the one who distributes it.

The third strategy is the "egalitarian strategy" which embodies the strive for justice. Following this strategy, the respondents distributed money equally in all tasks and under any conditions (keep \$100 and give the other \$100).

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<sup>13</sup> E. Fehr; D. Glätzle-Rützler, M. Sutter, The development of egalitarianism, altruism...  
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The fourth strategy is "selflessness without personal losses". It is expressed by the following choices: keep \$100 and give the other \$100 (the first task); keep \$100 and give the other \$200 (the second task); keep \$200 and give the other \$0 (the third task). The respondents adhered to this strategy were ready to do the other good until it could bring them some losses. The fifth strategy is "maximum selflessness". It is expressed by the following choices: keep \$100 and give the other \$100 (the first task); keep \$100 and give the other \$200 (the second task); keep \$100 and give the other \$100 (the third task). This strategy is characterized by the respondent's desire to do the other good even to their own disadvantage. We also determined one more strategy that we called "inconsistent". It included the following inconsistent choices: for example, at first the respondents were selfless, then radically selfish or vice versa.

## Results

The experiment results are demonstrated in Table 1.

Strategy	Total number of choices	Nationality		"Us"/"Them"	
		Russian	Chinese	"Us"	"Them"
1	24%	30%	11.3%	10.9%	36.3%
2	10%	14.2%	4.8%	9.9%	12.1%
3	32%	24.2%	46.8%	38.5%	25.3%
4	6%	7.5%	3.2%	5.5%	6.6%
5	16%	12.5%	22.6%	24.2%	6.6%
6	12%	11.6%	11.3%	11%	13.1%

Table 1

Students with different money distribution strategies (%).

Notes: 1 – maximum selfishness; 2 – moderate selfishness; 3 – egalitarian strategy; 4 – selflessness without personal losses; 5 – maximum selflessness; 6 – inconsistent strategy

The analysis of the above-mentioned data shows that the "egalitarian strategy" is the most common (32%), i.e. everyone gets the same amount of money in any conditions. The strategy of "maximum selfishness" is less popular (24%), i.e. the respondents believed that the other should always have less money than they had. The strategy of "maximum selflessness" was used by fewer respondents (16%), i.e. they share money at a loss for themselves. The strategy of "selflessness without personal losses" turned out to be the least popular (6%). The information on the use of different strategies by the students in each of these national groups is presented in Table 2.

Strategy	Russian		Chinese	
	"Us" (60)	"Them" (60)	"Us" (31)	"Them" (31)
1	16.7%	43.3%	0%	22.6%
2	15%	13.3%	0%	9.7%
3	31.7%	16.7%	51.6%	42%
4	6.7%	8.3%	3.2%	3.2%
5	18.3%	6.7%	38.7%	6.5%
6	11.6%	11.7%	6.5%	16%

Table 2

The use of different strategies by the Russian and Chinese students to distribute money among "us" and "them"

Notes: 1 – maximum selfishness; 2 – moderate selfishness; 3 – Egalitarian strategy; 4 – selflessness without personal losses; 5 – maximum selflessness; 6 – inconsistent strategy

The results of studying the envy level of the Russian and Chinese students are presented in Table 3.

	Envy	Envy-hostility	Envy-despondency
Russian	38.23	16.53	21.7
Chinese	42.5	19.7	22.8

Table 3  
Average indices of envy among the Chinese and Russian students

In general, the average level of envy is 40.4 points for all respondents. Envy-despondency (22.3) slightly prevails over envy-hostility (18.1). This may mean that students as a whole are moderately prone to envy, which is often characterized by the feeling of sadness or despair due to others' success in some important field rather than the feeling of hostility. The respondents experienced negative emotions towards those who they were jealous of. At the same time, they felt powerless to change the situation and believed that it was impossible to fix their "unfair fate".

The results of studying collectivism-individualism are provided in Table 4.

	Collectivism	Individualism
Russian	15.6	14.4
Chinese	19	11

Table 4  
Generalized indices of collectivism and individualism among the Chinese and Russian students

## Discussion

While comparing the Russian and Chinese students, we proved that the Chinese are more inclined to distribute money equally (the "egalitarian strategy" was used by 46.8% of the Chinese, while only 24.2% of the Russians adhered to it). The Russian students preferred using the strategy of "maximum selfishness" (this strategy was the most popular among the Russians (30%), while only 11.3% of the Chinese students used it).

The analysis of the data presented in Table 1 shows that the Chinese and Russian students distributing money among themselves and their family members were more likely to adhere to the "egalitarian strategy" (the equal distribution of money). When the same students were asked to distribute money among themselves and strangers, they were prone to the strategy of "maximum selfishness". The results of distributing money among "us" and "them" also differ regarding the strategy of "maximum selflessness": the students tended to act selfless in relation to people from the "us" group and did not have the same attitude to strangers.

The data shown in Table 2 indicate that the Russians were inclined to equally distribute money among their family members and friends and used this strategy less often in relation to strangers (31.7% vs. 16.7%). They chose the strategy of "maximum selflessness" mostly for people from the "us" group (18.3% vs. 6.7%). The strategy of "maximum selfishness" (43.3%) remained the most-used for strangers.

The Chinese used the "egalitarian strategy" for friends (51.6%) and strangers (42%) on roughly the same basis. However, they acted more selfless towards family members (38.7% vs. 6.5%) and revealed the maximum selfishness exclusively to strangers (22.6% vs. 0%).

Thus, the "egalitarian strategy" was often used by both groups. However, the Chinese were more prone to this kind of distribution than the Russians were. Generally, the Russians apply this strategy to their relatives and friends, while the Chinese tried to equally distribute money among their relatives and strangers.

According to the analysis of envy (Table 3), the Russians had a lower level of envy than the Chinese did. Envy and despondency were typical of both the Russians and Chinese. It means that if they experienced envy, their emotions were transformed into annoyance, resentment, sadness and even despair. Those who are jealous of someone feel insecure and powerless to change anything. Such people believe that they should go the extra mile to achieve success and when they fail, they come to the idea of total injustice. They begin to envy those who are less stubborn, in their opinion, but have everything they want.

Envy and hostility were expressed less often, which means that the respondents were less inclined to bitterness, anger or irritation that could harm a person more successful in some important area. The Russian students showed a lower level of envy-hostility than the Chinese ones. Therefore, the Chinese are more inclined to be angry and hostile towards more successful people and, in rare cases, undertake certain actions to level the success of another person.

The data provided in Table 4 indicate that the Russians and Chinese had a tendency towards collectivism, but it was more strongly pronounced among the Chinese. It comes as no surprise since it has long been known that social interests prevail over individual ones for the Chinese. The ration of collectivism and individualism is almost even for the Russians. On the one hand, the Russians try to gather the support of their collective and act with due regard to its interests. On the other hand, they confirm the long-known proverb "it is not my business" showing complete independence and detachment from their collective.

The correlation analysis that we conducted demonstrated that there is a statistically significant negative correlation ( $r = -0.38$ ;  $p < 0.05$ ) between the selfless and egalitarian strategies. The stronger is the desire to distribute something based on the interests of another person, the weaker is the tendency to equalize. It has turned out that financial decision-making strategies were statistically significant and correlated with both the level of envy and the level of collectivism-individualism depending on the national group. Thus, the Russian students showed a positive relationship between the level of envy and the strategy of "moderate selfishness" ( $r = 0.42$ ;  $p < 0.05$ ). The Chinese students demonstrated a positive relationship between the level of collectivism-individualism and the "egalitarian strategy" ( $r = 0.39$ ;  $p < 0.05$ ).

## Conclusion

Financial decision-making is a volitional act of forming a sequence of actions to distribute one's funds with due regard to moral, values-based and cultural attitudes.

We have determined six potential strategies for making financial decisions: "maximum selfishness" when money is distributed exclusively in one's favor; "moderate selfishness" when the main goal is to distribute money in such a way that another person does not get more money than the one who distributes; the "egalitarian strategy" when money is distributed equally in any conditions; "selflessness without personal losses" when money is distributed in favor of another until it threatens a loss to the distributor; "maximum selflessness" when one person receives the maximum amount of money in the process of distribution even if it causes damage to the distributor; the "inconsistent strategy" when any strategy is unformed or inconsistent.

The study has shown that the most common strategy among all students was the "egalitarian strategy". The strategy of "maximum selfishness" was less common and the strategy of "selflessness without personal losses" was the least popular.

It has been proved that there is a statistically significant negative correlation between altruistic and egalitarian strategies, i.e. the stronger is the desire to distribute something based on the interests of another person, the weaker is the tendency to equalization. This conclusion turned out to be quite surprising as we expected the opposite of altruistic behavior should be selfishness rather than the egalitarian strategy.

It has been revealed that distribution strategies differ significantly depending on whether money is distributed among family members or strangers. Thus, altruistic and especially egalitarian strategies substantially prevail in the distribution of money among family members, while selfish tendencies are widely used for distributing money among the so-called "strangers".

Statistically significant differences in financial decision-making strategies have been established between the Russian and Chinese students. The Russian students tended to use the strategy of "maximum selfishness", while the Chinese students preferred the "egalitarian strategy".

Envy indices for all students fell within the average rate. The feeling of despondency prevailed over the feeling of hostility. In other words, the respondents were more likely to experience despondency and powerlessness rather than hostility to those who they were jealous of. However, the Chinese students demonstrated a steady tendency for envy-hostility in comparison to the Russian students, which is confirmed by statistically significant differences between these two groups.

Collectivistic interests prevailed over individualistic ones for all respondents. However, the Russian and Chinese students are statistically different in terms of both collectivism and individualism. For example, the Chinese students had more prominent collectivistic attitudes, while the Russian students were more inclined to individualistic attitudes. It has been established that financial decision-making strategies are statistically significant and correlate with both the level of envy and the level of collectivism-individualism depending on the national group.

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