

# Research into spiritual income

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(Phys.org)—Research, published today in the *International Journal of Cross Cultural Management*, has examined the interplay between ethnicity, religion and income, to understand how these factors influence the choices people make when managing money.

The Australian-Canadian research team of Professor Rosalie L. Tung, Dr Chris Baumann and Dr Hamin, questioned "if money is a universal construct, is it handled universally?"

The study asked respondents from Australia, Canada and China to reveal their monetary decisions in an online survey. Researchers then looked at the differences in the decisions made by Caucasian and ethnic Chinese.

It was found that those with higher incomes made similar decisions regarding asset allocation, despite ethnic and religious background. However, for those in the lower [income](#) group, asset allocation did vary along ethnic lines.

"What this means is that while the high-income group can be treated as one segment as their [money](#) managing decisions are largely the same, low-income brackets ought to be considered very differently according to their values," says Professor Tung of Simon Fraser University (SFU) in Canada.

"These differences were further compounded when religious background was also considered," explains Dr Chris Baumann of Macquarie University in Australia.

The research team says that with the Australian Government identifying this as the 'Asian Century', understanding the diverging economic behaviours of Australia's major trading partners in East Asia such as China and Korea is essential.

Both Canada and Australia have the largest percentages of overseas Chinese among their population, after Africa and New Zealand, resulting in very multi-cultural societies.

"The implications of this study are significant from a business,

marketing and also societal perspective and as such more research is needed to understand cross-cultural relationships," says Dr Hamin of Macquarie University.

**More information:** Tung, R. et al. Cross-cultural management of money: The roles of ethnicity, religious affiliation and income levels in asset allocation, *International Journal of Cross Cultural Management*, Published Online: 25February 2013  
[ccm.sagepub.com/content/early/recent](http://ccm.sagepub.com/content/early/recent)

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