

# Thematic Analysis

## First Draft

### Using Credit Cards

- "The more credit availability expands, however, the more important financial education becomes."
- "Do credit cards promote impulse purchasing as a lifestyle?"
- "I actually don't like owning a credit card. When I use a credit card, I tend to spend more than intended."
- "I think credit can assist people with the cost of living and managing money over a while."
- "I feel like the extra charges using a credit card aren't that severe in my opinion. It is like 2-3% and it is manageable. Plus, you get so many discounts and can use your credit for emergencies."

### Budgeting Money

- "Mental accounting is the set of cognitive operations used by individuals and households to organise, evaluate and keep track of financial activities."
- "I rely on debit, definitely. I like it because you can set a proper spending limit on those and the money on it is all from my earnings."
- "I budget my money on a monthly basis. I try to make my spending habits as balanced as possible."
- "Get personalised insights on your spending."
- "Prioritise spending and savings goals with our powerful target-setting features, and track your progress at a glance."
- "It includes prebuilt templates for tracking your budgets, expenses, debt, net worth, savings, and more."
- "Review your account balances and recent charges with a quick email each morning."

### Learning & Teaching Finance

- "But improved literacy does not in its own right secure positive economic outcomes for individuals and households inside or outside the existing circle of investors."
- "The solution is to simplify financial service products and structure choices in ways that recognise inertia and conservatism."
- "Financial literacy programmes may discourage but will not prevent irresponsible behaviour."
- "Any programmes of literacy need also to be accompanied by a re-think of the design of complex financial products to reflect the kinds of risk-return preferences and innate inertia of many consumers."
- "I would like to see solutions where the users can learn how to manage their side hustles or help users understand banking frauds and implement measures to stay away from them."

### **A Citizen's Spending Power**

- "People's reports of their parents' use of and views on credit correlated with their own ability to use credit successfully."
- "People systematically overreacting to unexpected and dramatic news events results in substantial weak-form inefficiencies in the stock market."
- "In countries with a relatively high crime rate, the risk of loss and/or threat to personal safety is a primary reason why users demand non-cash payment instruments."
- "What are the ways in which money affects a person's spending power in society?"
- "Does hierarchy based on money in Indian societies affect how much of financial control a person possess?"
- "I love spending a lot using digital modes of payment and I feel like I have no control over my spending habits."

### **The Job Market**

- "Personal remittances comprise personal transfers and compensation of employees."
- "From gaining the appropriate qualifications to making sure that there's no huge unemployment gap to understanding the skills required to get better

job prospects, all of these things can make or break a job search due to high competition."

- "The population and inflation are rising and in turn, it is getting tougher for people to survive in the job market. The literacy rate is high, but most jobs are replaced by AI now, which sucks."
- "The experience vs pay disparity is very real. In my industry, people are definitely migrating to other fields instead to survive."
- "Share the full value of total compensation including salary, equity, retirement, health plans, and perks to candidates."

### **Safety in Finance**

- "Personal transfers consist of all current transfers in cash or in kind made or received by resident households to or from nonresident households."
- "In my opinion, real estate is the best asset. Over time, you save more, and the investment is high."
- "I definitely prefer Google Pay. It is a very functional solution for introducing immediate payment."
- "The advertisements on the websites and the spam calls I receive randomly kind of put a distrust in doing transactions online."
- "I feel like I would have some emergency money in my back pocket that I can use when the risks occur."
- "It is quite beneficial to take a loan when purchasing a car or a property."
- "Securely link your accounts and import transactions automatically."

### **How Money Works**

- "Debtors described themselves as being in a community where debt was more common and more tolerated than non-debtors."
- "...a shift from a distribution-centric model to one focused on advisory services..."
- "Checks will be used more frequently and for larger purchases in countries that have a relatively higher cost of capital."
- "The share of the middle class, with an annual household income of Rs 5-30 lakh, more than doubled from 14% in 2004-05 to 31% last year, and is

projected to rise to 63% by 2047, according to a survey by economic research outfit PRICE (People Research on India's Consumer Economy)."

- "I usually talk to my friends who are into investing. They taught me a lot about finance and management in general, especially about saturated and unsaturated markets."

## Second Draft

### References

- "Do credit cards promote impulse purchasing as a lifestyle?"
  - "I actually don't like owning a credit card. When I use a credit card, I tend to spend more than intended."
  - "I rely on debit, definitely. I like it because you can set a proper spending limit on those and the money on it is all from my earnings."
  - Offering an item on sale or at a promotional price encouraged slightly more impulse purchases compared to non-promotionally priced goods.
  - The mismanagement and usage of credit cards have become one of the reasons for the increased of credit card debt coupled with the rapid expansion in the bankcard industry.
  - Age is a key factor which influence the way a consumer is spending on a variety of products and services.
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- "The more credit availability expands, however, the more important financial education becomes."
  - "Any programmes of literacy need also to be accompanied by a re-think of the design of complex financial products to reflect the kinds of risk-return
  - The analysis of the whole process of credit creation should explicitly consider the underlying factors determining changes in both the demand for and the supply of credit (such as liquidity preferences, monetary policy, financial regulation, et cetera).
  - Short term personal finance courses may impact student

preferences and innate inertia of many consumers."

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knowledge and behavioural intention.

- In more advanced financial markets, savings and investment products have become more complex, and individuals face more responsibility and risk for their own financial well-being.

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- "I budget my money on a monthly basis. I try to make my spending habits as balanced as possible."
  - "I feel like I would have some emergency money in my back pocket that I can use when the risks occur."
  - "Prioritise spending and savings goals with our powerful target-setting features, and track your progress at a glance."

- Because budgets cannot perfectly anticipate consumption opportunities, people may earmark too much or too little money for a particular category.
- People with savings are better able to weather economic shocks such as a loss of income, to build assets for the future, and are less reliant on credit to cover unexpected expenses.
- The purposes and meanings of saving, however, are different for each household, and are determined not only by income, but by the need to accumulate consumable goods (Wärneryd, 1989).

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- "Does hierarchy based on money in Indian societies affect how much of financial control a person possess?"
  - "The share of the middle class, with an annual household income of Rs 5-30 lakh, more than doubled from 14% in 2004-05 to

- Hierarchical stratification of social classes may be a major contributor to unequal distribution of income, with intra-class variation often being negligible compared to interclass differences.

31% last year, and is projected to rise to 63% by 2047, according to a survey by economic research outfit PRICE (People Research on India's Consumer Economy)."

- The process of economic growth, experts argue, is fundamentally changing the social structure of India, from a society characterised by "a sharp contrast between a small elite and a large impoverished mass, to being one with substantial intermediate classes".
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