



## THE EFFECTS OF MONEY PRIMING ON RISK-TAKING BEHAVIOR

**Yasuto Okamura<sup>i</sup>**

Kyoto College of Economics,  
Japan

### **Abstract:**

Studies have found that exposure to money influences human behaviors. This study examines the effects of money priming on risk-taking. When either exposed or not exposed to money priming, participants responded to the likelihood that they would engage in unsafe behaviors and the perceived risk of these behaviors. The results revealed that individuals tended to exhibit more risky behavior when they were exposed to money priming. The theoretical implications of these findings and various directions for further research are discussed.

**Keywords:** behavioral economics, risk-taking behavior, consumer psychology

### **1. Introduction**

Seeing or touching money (hereafter, money priming) affects various human behaviors. Kouchaki *et al.* (2013) observed that participants in a business decision task who were exposed to money priming were more likely to display unethical intentions and behaviors. Guéguen and Jacob (2013) found that a decrease in helping behavior was associated with handling money several seconds previously. Zaleskiewicz *et al.* (2013) reported that money reduced the fear of death. In general, research has shown that when people are primed with money, they are less likely to help, seek help from others, and are more likely to retain an interpersonal distance from others (Vohs *et al.*, 2006). This study examines the effects of money priming on risk-taking. Based on previous research, the hypothesis was that financial priming makes people more likely to engage in risky behavior.

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<sup>i</sup> Correspondence: email [yasu0night.person@gmail.com](mailto:yasu0night.person@gmail.com)

## 2. Method

### 2.1 Participants

High school and college students in Japan (41 males and 49 females, with five unanswered) participated in the study. They were informed that they could leave the study at any time during the survey. Moreover, their informed consent was obtained prior to their participation. The response time was approximately 10 minutes. As an ethical consideration, only those marking the consent form related to the questions were included in the survey.

### 2.2 Stimuli

Three types of questionnaires were prepared, depending on the presence or absence of priming stimuli. Money priming was manipulated with money images either being presented or not presented in the background of the questionnaire (Mukherjee *et al.*, 2013). Participants were randomly assigned to one of three conditions: a money background image ( $N = 28$ ), a money-scrambled background image ( $N = 36$ ), and no background image ( $N = 31$ ). The participants then responded to 12 anxiety behaviors, based on the work of Haga *et al.* (1996). All the items are shown in the Appendix. They responded to the likelihood that they would engage in a behavior (0% to 100%) and the perceived risk of the behavior (rating it from not at all dangerous to very dangerous). They marked their answers on a 20cm line segment using a visual analog scale.

## 3. Results and Discussion

One-way analysis of variance was conducted to examine the differences between the possibilities of performing an unsafe behavior. The results showed a significant effect ( $F(2, 92) = 4.09, p = .02$ ), and multiple comparison revealed that the participants were more likely to perform an unsafe behavior when they were exposed to the money background image ( $M = 8.70, SE = .66$ ) than when they were exposed to the money images on a scrambled background ( $M = 6.68, SE = .58$ ) or no background image ( $M = 6.27, SE = .63$ ). One-way analysis of variance was conducted again to examine whether the perceived risk of this behavior was different. The results indicated that the conditions had no significant effects.

This study examined the effects of money priming on risk-taking behavior. The results revealed that individuals tended to display more risky behavior when exposed to money priming. Furthermore, the conditions produced no significant difference in the risk perception of the behavior, so the increase in risky behavior was not due to the decrease in risk perception of the behavior. Instead, the results revealed that individuals tended to exhibit more risky behavior even if the behavior was recognized as risky. Previous research has shown that money priming enhances one's perception of competence and self-interest by providing a sense of self-fulfillment (e.g., Vohs *et al.*, 2006). The results of the current study also suggest that money priming might elicit in

individuals a sense of competence that they could complete the behavior even if they recognize the risk.

This study has certain limitations that should be recognized. The results are limited to a relatively narrow range of age groups, and the study should be replicated among a wider range of age groups. In addition, it might be necessary to enhance the ecological validity in future studies.

### **Additional Notes**

This article is based on a conference presentation given at the 30th Japan Association of Human Relations (2022).

### **Conflict of Interest Statement**

The author declares no conflicts of interest.

### **About the Author**

Yasuto Okamura is Assistant Professor at Kyoto College of Economic, Japan. He is specialized in consumer psychology and social influence.

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## Appendix

The 12 items used in the study are listed below:

- 1) As I was walking to cross the railroad, the alarm sounded and the barriers began to fall, so I ran across the crossing.
- 2) I wanted to take something that was high and out of reach, but there was no stepladder close at hand, so I got on a chair with a swivel seat.
- 3) When I arrived to bathe in the sea, swimming was prohibited due to rough waves, but I swam.
- 4) When an indication came on that the kerosene in the oil heater was running low, I refueled without putting out the fire.
- 5) I wanted to cross to the other side of a busy road, but the pedestrian crossing was a long way away, so I waited for the right moment when the cars stopped and ran across to the other side of the road.
- 6) In the morning, on my way from my house to the station by bicycle, the traffic lights at the intersection were red, but no cars were coming, so I crossed the street.
- 7) When I got to the ice skating rink, I realized I had forgotten my gloves, but instead of buying gloves from the concession stand, I skated without any.
- 8) In the evening, when I got off the bus at a stop near my home and was about to cross the street at a pedestrian crossing, the signal was red. However, no cars came, so I crossed.
- 9) When I cycled home at night, I did not turn on my bicycle lights because the street lamps were on.
- 10) When I came to the stairs going down to the platform to get on a train, the departure bell started ringing, so I ran down the stairs and jumped through a door that was about to close.
- 11) On the way to the station with a friend, he was the only one with a bicycle, so he let me ride on the back while he cycled.
- 12) At my friend's house, I ate a blowfish dish prepared by an amateur.

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