

Małgorzata Bombol

Financial management by affluent Poles and imitation processes in consumption

Financial behaviour is among the most important everyday consumer behaviours. At the level of statistical and macroeconomic analyses everything seems simple and quantifiable. The level of income, the prices of consumer goods and services, styles of behaviour and needs are only some of many elements that affect consumers in the processes of managing money.

As noted by A. Jurnham [1996], from the economic point of view, individual differences in terms of attitudes towards money is an *error variance*, whereas in economic psychology they are treated as significant variables affecting human behaviour. Moreover, in literature [Shafer, 2000], there is no consensus as to how to name the issue of individual differences in the scope of understanding and treating money. The most often directly used is the concept of *attitude towards money* [Shafer, 2000] or in the same meaning – the term *beliefs and behaviour regarding money* [Hayhoe, Leach, Turner, 1999]. However, an individual outlook complicates the possibility to evaluate consumer behaviour in the sphere of money. People with a very similar level of income and being in similar life circumstances behave completely differently: one spends money easily, sometimes even thoughtlessly, while the other saves, and spending

money makes him/her feel uneasy [Maison, 2013]. It should be emphasized that individual differences and the general approach to life resulting thereof, level of optimism, sense of control and sense of empowerment, the attitude to money and the approach to managing them, show the true face of an individual in the world of personal finances.

In various analyses of the financial behaviour of Poles the fact that in our society there is a lack of financial behaviour models that would promote a greater tendency to save and build one's own capital is often emphasised. It is not connected only with providing material security for the time of retirement, but it is about creating a common "fashion" for postponing gratification that is the pleasure of consumption. After nearly three decades of the free-market economy, we observe a lot of typical behaviours of the consumer society – searching for subsequent products and services that meet new customer needs, focusing on consumer hedonism, customer anticipation of novelties and expanding existing functionalities of products and services. The market constantly surprises, but also engages perception of buyers – which entails growing consumer spending. The observed primacy of pleasure over pragmatism can be found in the data on personal savings, building material affluence and wealth. The data, which

is worrying from the macroeconomic point of view, is a cause for thought that the incentives to undertake independent actions in terms of personal finances so far have proven ineffective. Hence, the assumed purpose of this paper is using the model of social imitation in raising knowledge on the possibility to build capital for the future. Consumers that belong to an *affluent* segment – people with income above PLN 7,500 per month – are found to be a trend-setting group.

Mechanism of social imitation

The behaviour of individuals is affected by other people. These are mainly interpersonal influences that by shaping consumer behaviour lead to the creation of an imitation mechanism. Society now has an enormous influence on functioning of individuals, and the imitation effect may be certainly included in the patterns directly affecting consumers. The uniqueness of this factor stems from the fact that it applies to all consumers, regardless of their sex, age, education or income level [Burgiel, 2005]. The phenomenon of imitation applies to all consumer groups, because, in a sense, each person (to a lesser or greater extent) is affected by other people [Wyrwicka, 2001].

The imitation processes are based on an indigenous unconditioned reflex, which, in the perspective of consumer behaviour, becomes an instrumental reflex referring to the process of learning (behaviour and actions follow the pattern of others). Individuals want to be like others as in their eyes it is the visible majority (group, society) that represents probably the most appropriate patterns. Imitative behaviour occurs when the “behaviour resembles that of another person in relation to which it is a response” [Newcomb, Turner, Converse, 1965], and this behaviour allows a human to achieve important objectives (gaining acceptance, attracting attention, expressing one’s attitude, etc.).

The reasons for the occurrence of imitation are two opposing aspirations – the motive of distinction and assimilation. Imitation is biologically conditioned, connected with physical limitations of a human body and mind, and also protects against information overload. It is a primary means of human adaptation, which helps men in the socialisation process. By using (imitating) knowledge and tools of other people we may quickly and effectively solve our own problems, and additionally, by mimicking people from a given social group, we win acceptance and identification [Burgiel, 2005].

The above processes, widely discussed in sociology and developmental psychology, are also applicable in the research of consumer behaviour. Any man is able to imitate, but an inclination to behave in this way depends on individual psychosocial aptitude, ability to make decisions based on one’s own knowledge and criteria.

Social imitation is a result of interactions of people being under interpersonal (personal) influence, described by R. Merton as a relation which *affects the future behaviour or attitude of participants (such that this differs from what it would have been in the absence of interaction)* [Merton, 1957]. The extent to which a man is inspired in his/her behaviour by other people largely depends on the level of susceptibility to the influence of others. *Consumer susceptibility to interpersonal influence is (...) the need to identify with or enhance one’s image in the opinion of significant others through the acquisition and use of products and brands, the willingness to conform to the expectations of others regarding purchase decisions, and/or the tendency to learn about products and services by observing others or seeking information from others* [Bearden, Netemeyer, Teel, 1989].

In relation to the processes of consumption, a theory of J.S. Duesenberry

[1952] has been constructed. Consumption is usually preceded by spending money. As in the case of most of other activities people engage in, it is culturally conditioned and provides a choice of possible options of behaviour. It is highly probable that with appropriate data one could identify in advance most of consumer moves, behaviours or choices of a given individual, as well as of entire social groups.

It should be noted that one of the main objectives of contemporary communities is constant increasing their standard and quality of life, which is derived from the nature of our culture. People constantly compare themselves to others, and while making everyday consumer decisions, they seek a more convenient, comfortable life. The conflict between the desire to have the goods of high quality and the need for saving is inevitable. However, the increased frequency of contact with consumption of people wealthier than the individual, thus with the goods of higher quality, becomes the cause of dissatisfaction with the currently consumed goods and also the impulse to stop saving and spend more on better products. J.S. Duesenberry calls this process a result of demonstration.

As noted by T. Szlendak, we are dealing with changes taking place in social imitation, which can be well seen on the example of fashion [Szlendak, Pietrowicz, 2007]. Namely, there is the phenomenon of dichotomy of fashion, and consequently permeating consumption patterns. A traditional track of permeating patterns from the upper social class to the lower one, noticed by J. Duesenberry, takes on a new meaning. The so-called class repetition (differentiation) cycle in the creation of consumption patterns is based on the following principle:

- a higher class creates and implements new patterns of items and consumption styles, highly expensive,

which allows to create a line of demarcation from the other members of the society, who cannot afford these forms of consumption;

- a lower class (as it is called by T. Szlendak – *folk*) observes the elites both in their workplaces, as well as in public spaces, follow their patterns, using cheaper materials to make them;
- when the patterns of the higher class become popular, it is followed by a moment of distancing from consumer masses and introducing new styles of behaviour and items signalling prestige and status.

The model of social imitation may be useful not only in observing fashion changes. By isolating a relatively homogeneous trend-setting group and studying it systematically, a transmission of specific behaviours to other social groups which do not exhibit such behaviours may be envisaged.

Financial dreams of Poles

Referring to the sphere of personal finance, for a vast majority of Poles the main problem is an insufficient level of saving and thinking about one's secure material future. Representative surveys conducted by the author together with the Deutsche Bank (*Financial dreams of Poles*, IBRiS research for the Deutsche Bank on a random-quota sample of N=1,100 adult Poles, November 2016) showed that Poles mostly dream about not having to wonder whether they will have enough money for necessary expenditures – 38.9% of the respondents said so (Fig. 1). The second place was the dream of owning capital, which provides a sense of security – such an answer was given by 37.9% of the respondents. Poles also wish that buying material goods was not a problem for them, and in the ideal scenario, that they would not have to save for them – such an answer was given by 34.3% of the re-

spondents. When analysing the Deutsche Bank research results, divided into age groups, it is visible that people just entering their adulthood think about their finances differently than older people. The most common dream of the young is to buy an apartment without getting a loan – this is a craving of as many as 66% of the people aged 18-24. Interestingly, for this age group, saving money is also important. Young people constitute the group which most frequently think about accumulating wealth, which they will be able to pass onto children – this answer was indicated by 2/3 of the respondents of this age. Slightly older respondents (35-44 years old) focus more on the fact that buying material goods was not a problem for them (48%). At the same time, almost half of them wish that they would not have to worry about repaying their obligations. However, as one gets older, there is a growing concern whether there will be enough money for all the necessary expenditures – this was pointed out by as many as 45% of the surveyed over 65 years of age.

The cited research revealed a “trichotomy” of the financial dreams of Poles. The first group includes people seeking to build a solid foundation of their wealth (for them and for their children). Therefore, the dreams about building capital as

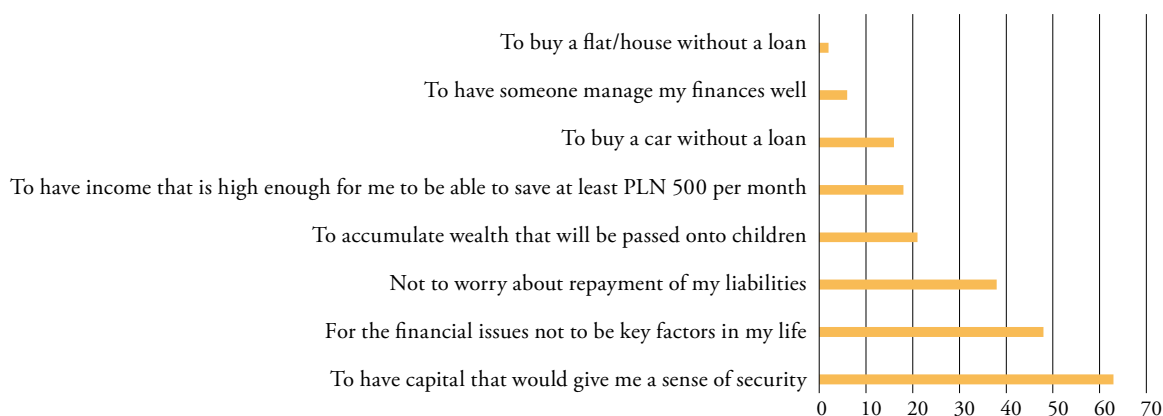
a source of the sense of security, but also a mental well-being, are the most natural. They are also people accepting the deferral of gratification to the future, giving up the ephemeral pleasure of consumption. Naturally, only those who do not have problems with satisfying their current needs and have funds for making free choices may afford such a comfort. There are also people with consumption aspirations, but who have an insufficient level of income and support themselves with borrowings. Thus, their dreams of not paying instalments for a car or apartment are clearly obvious. The last group includes people wishing that finances would not give them sleepless nights. The dreams defined in such a way indicate a deficit of the sense of security and a rather short-term orientation in managing the budget.

Assuming the above research as the point of reference, the purpose of this article is to diagnose the financial behaviour of wealthy Poles and try to answer whether they may become trend-setters for the remaining social groups.

Affluent Poles in empirical research

An affluent Pole – who is it? Starting with the data from the National Bank of Poland [NBP, 2017], the net worth, reflecting the difference between the value of assets and the value of liabilities

Figure 1 Financial dreams of Poles with net income above PLN 5,000 monthly per person (data in %, three answers could be selected)



Source: *Financial dreams of Poles*, IBRiS research for the Deutsche Bank on a random-quota sample of N=1,100 adult Poles, November 2016.

of a household, is the value worth using. The net worth of the Polish households is determined mostly by tangible assets accumulated by households, including in particular: the principal place of residence (PLN 265.4 thousand), other real estate (PLN 119.8 thousand) and the resources resulting from business activities (PLN 144.9 thousand). The financial assets are relatively less significant and amount to a total average of PLN 15.3 thousand. Debt, if any, is on average relatively low (PLN 10.0 thousand). Moreover, the net worth is unevenly distributed among the population of households, and its strong concentration is observed in the community of the most affluent households. Ten percent of the most affluent households have around 41% of the total net worth. While the assets of 20% of the less affluent households is only a small fraction (1%) of the worth of all households. As for the Polish situation compared to other European Union countries, the median of the net worth of an average Polish household (that amounts to EUR 60.6 thousand) is 58% of the median of the net worth of an average household in the euro zone (EUR 104.1 thousand). The highest net worth resource per household in the euro zone is in Luxembourg (EUR 437.5 thousand), Belgium (EUR 217.9 thousand), and Malta (EUR 209.9 thousand). This means that Polish households belong to moderately wealthy compared to the euro zone countries. As stated in the NBP report [NBP, 2017, p.34], it is similar in the case of the remaining countries of the Central and Eastern Europe, such as Slovenia (EUR 80.4 thousand), Slovakia (EUR 50.3 thousand), Estonia (EUR 43.5 thousand), Hungary (EUR 26.2 thousand) or Latvia (EUR 14.2 thousand). Among the countries of Western Europe, the net worth similar to the observed one (median) in Poland is in the households of Greece (EUR 65.1 thousand), Portugal (EUR 71.2 thousand), as well as Germany

(EUR 60.8 thousand) and the Netherlands (EUR 82 thousand). An important feature of the household worth in Poland is the fact that, compared to the euro zone, tangible elements dominate here – mainly the place of residence. Financial assets in the case of Polish households are of lesser importance in the worth, than they are in the euro zone. Moreover, the net worth of households in Poland is distributed more evenly than the average in the euro zone. In particular, economic inequalities for Poland, as measured by the Gini coefficient, equal 56.8% against the average of 68.5% in the euro zone [Bourguignon, 2017].

Given the specificity of the Polish wealth, it is worth to take a closer look at more detailed data, referring to the differentiation according to the quantile groups. Assuming that affluent people are in the quantile groups of 80-90% and 90-100% of income, it should be noted that the level of their average income is from six to ten times higher than in the case of households of the first quantile. In turn, the level of the average consumer spending, it is respectively from 25-17% of their average income (for the income of the first quantile this share is 53%).

It is also worth noting that especially the last quantile group varies greatly internally in terms of the received net income, as evidenced by the income median lower than in the remaining quantile groups (Table 1). The two quantile groups of the highest income differ from the others in the structure of financial assets held (Table 2).

It should be noted that in Poland no social class developed that bases their affluence on the wealth collected for decades and inherited from generation to generation, defined as “*old money*”. The general level of prosperity is significantly lower, so the world thresholds of entry to the affluent people in Poland must be reduced.

In the segmentation of affluent people, financial institutions outside Poland recognize people with liquid assets worth more than USD 1 million as *High Net Worth Individuals* (HNWI). The threshold of USD 1 million in free assets is a baseline level, from which further wealth classes are created, up or down. However, considering the Polish limitations, we can distinguish three levels of affluence: (1) HNWI segment, having financial assets worth at least PLN 1 million; (2) *Affluent* segment with assets of over PLN 500 thousand, and (3) *Mass Affluent* segment with accumulated assets of over PLN 100 thousand [Pietrzak, 2012].

An often quoted, and thanks to annual empirical research, established in the discourse on the prosperity of Poles, is the classification of KPMG, based on the data received from PITs (tax return forms). The authors of the classification, consider people with the monthly gross income exceeding PLN 7.1 thousand as affluent, those with the monthly gross income exceeding PLN 20 thousand as rich, and those with the monthly gross income of over 50 thousand as very rich. According to the report published in December 2017 [KPMG, 2017], the number

of affluent Poles (with the monthly gross income over PLN 7.1 thousand) in 2016 for the first time in history exceeded one million people. Among this group, 164 thousand of taxpayers reached a monthly gross income of over PLN 20 thousand, including 42 thousand of Poles – over PLN 50 thousand. Their total net income is estimated at about PLN 171 billion. On average, the income of a common affluent or rich Pole is around PLN 18 thousand gross per month, which is over four national average wages.

The empirical research undertaken in 2017 (*Research on Affluent Customers*, IBRiS for the Deutsche Bank, on a random-quota sample of N=1,000 adult Poles, November 2017) was inspired by the recognition of financial behaviours of people that are more affluent than the group of *mass affluent* determined by KPMG. The objective of the research team (including also the author) was a diagnosis (broadened to include psychographic elements) of financial behaviours of people with the net income over PLN 7,500 per month. The research diagnosed the following areas: saving, investments, tendency to use credits, and subjective judgements about the future.

Table 1 Net income vs. total expenditure and consumer spending according to quantile groups of net income and net worth in 2016

Specification	net income (thousand PLN)		total expenditure (thousand PLN)		consumer expenditure (thousand PLN)	
	mediana	average	median	average	median	average
net income quantiles						
0-20%	16.0	15.3	16.2	19.0	6.6	8.0
20-40%	30.3	30.7	25.6	27.8	10.8	11.6
40-60%	46.6	46.5	34.8	37.1	14.4	15.4
60-80%	64.3	65.0	40.3	44.7	15.6	17.8
80-90%	85.9	86.7	49.0	54.4	19.5	21.3
90-100%	121.9	148.8	63.2	74.5	25.2	26.7
net worth quantiles						
0-20%	29.7	35.5	24.3	26.8	9.6	11.0
20-40%	36.1	41.6	26.8	30.7	11.9	12.6
40-60%	47.4	52.5	32.7	36.0	13.1	14.9
60-80%	56.2	60.9	36.7	41.6	14.4	16.9
80-90%	60.9	69.2	43.4	49.4	18.0	19.8
90-100%	78.0	99.6	52.9	66.9	20.4	22.8

Source: *Wealth of households in Poland. Research Report 2016*, NBP, Warsaw 2017, p. 120.

Table 2 Share of assets in the total value of financial assets by household groups in 2016

Net income quantiles	deposits	investment funds	bonds	shares	third pillar	others
0-20%	84.5	2.0	0.2	0.2	9.0	4.1
20-40%	81.6	1.8	0.7	1.1	9.3	5.6
40-60%	80.0	4.7	0.5	2.3	10.9	1.7
60-80%	79.6	4.0	0.6	1.3	10.2	4.3
80-90%	79.4	6.3	0.3	0.9	8.5	4.6
90-100%	62.2	14.1	0.5	2.9	6.5	13.8

Source: *Wealth of households in Poland. Research Report 2016*, NBP, Warsaw 2017, p. 105.

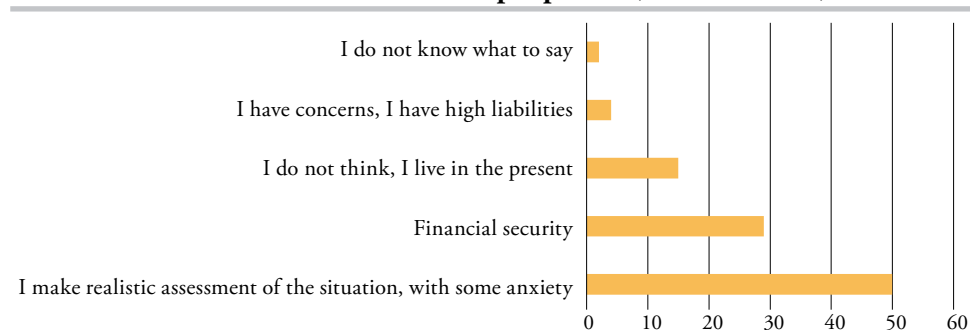
It is worth noting that by asking about a ten-year perspective of perceiving their financial situation, a large group of realists was diagnosed, claiming that when thinking about the future they feel a bit uncertain, but they do not think that they would be affected by some serious trouble. A group with the largest negative assessment of their financial future were people burdened with significant financial liabilities (e.g. mortgage). There has been also a substantial group of people focused on the present, who for various reasons do not bother thinking about their financial future. People aged 35-44 feel safest – as much as 40% of them do not feel any fear, when thinking about their financial future (Fig. 2).

The second important area of the diagnosis is the propensity to save. As evidenced from the obtained distribution of answers, the level of resources intended for saving varies. Slightly more than every fifth respondent can afford to save an amount exceeding PLN 3,000 per month,

and nearly the same proportion found that the amount of savings would be in the range of PLN 201-500. This confirms other observations that the habits of saving and investing are just being formed. It seems that in time, together with growing knowledge and experience of these people, also the number of indications to the amounts within the middle range (i.e. PLN 1,000-2,000) will increase.

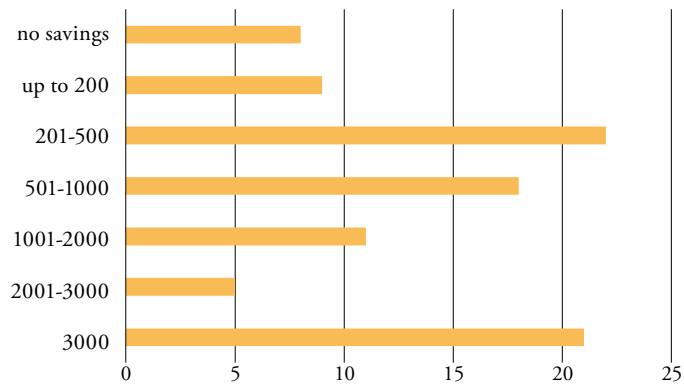
An interesting fact is that women are more inclined to save more than PLN 3,000 per month (26% of the female respondents) than men – 18%. The declarations about lack of saving, whether systematic or incidental should be considered worrying – it was indicated by 21% of the respondents (Fig. 3).

An interesting theme of the study was an attempt to characterise a financial cushion. It was about capturing the real level of accumulated assets that would allow people to think about their peaceful future. On the basis of the responses re-

Figure 2 Subjective feelings as to the perspectives of the financial future among Poles with income above PLN 7,500 net per person (in % of answers)

Source: *Affluent customer research*, IBRI for the Deutsche Bank on a random-quota sample of N=1,100 adult Poles, November 2017.

Figure 3 Propensity to systematically save monthly amounts by Poles with income above PLN 7,500 net per person (in % of answers)



Source: *Affluent* customer research, IBRiS for the Deutsche Bank on a random-quota sample of N=1,100 adult Poles, November 2017.

ceived, the limit values were determined: minimum – up to PLN 10,000 and maximum above PLN 500,000. Such a large span between the amounts prove that Polish affluent respondents have different needs and aspirations. It should be emphasised that men more often pointed to higher amounts that would guarantee them a sense of security, whereas women were more conservative – 41% of women would be satisfied with the amount of PLN 100,000. In turn, the financial cushion with the value exceeding PLN 500,000 would allow 32% of men to feel confident (Fig. 4).

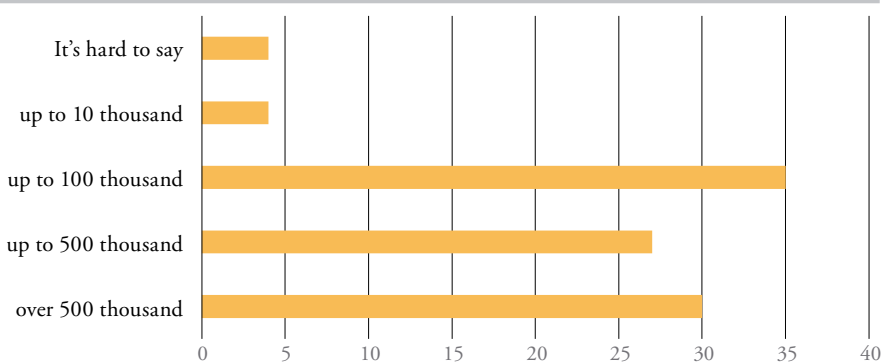
As for the ways of building capital, 30% of the respondents deposit financial surplus on savings accounts. A little less – 27% – use bank deposits for this purpose. The third place among the most popular methods of building capital is taken by in-

vestments in real estate – as indicated by 17% of the respondents. Among other less often chosen forms of saving or investing, the respondents pointed to currencies and precious metals (13%), IKE (Individual Retirement Pension Account) and IKZE (Individual Retirement Protection Account) (10%), a regular savings plan (9%), investment funds (8%) and investing in the stock exchange (7%).

Conclusion

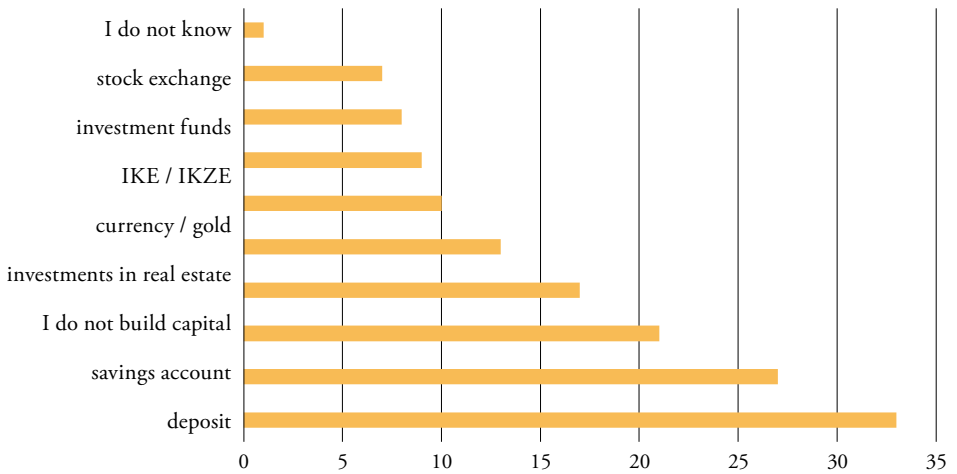
The conducted research presents an interesting picture of the Polish *affluent* segment. They are representatives of the Polish middle class, internally varied in terms of socio-professional groups – also in such aspects as the tendency to take independent investment decisions, diversification of the ways of building wealth, goals of saving or the preferred features of bank

Figure 4 Saving and a sense of security – “financial cushion” among Poles with income above PLN 7,500 net per person (in % of answers)



Source: *Affluent* customer research, IBRiS for the Deutsche Bank on a random-quota sample of N=1,100 adult Poles, November 2017.

Figure 5 **Ways for building capital among Poles with income above PLN 7,500 net per person** (in % of answers)



Source: *Affluent* customer research, IBRI for the Deutsche Bank on a random-quota sample of N=1,000 adult Poles, November 2017.

products. The Polish affluent segment certainly differs from the general population of Poles in terms of more frequent tendency to build capital for the future, if only from the emerging financial surplus in the so-called free decision fund. There is no denying that conservative preferences still function in the studied group – the preferred forms of “getting rich” are savings accounts or deposits. Moreover, we see intergenerational transmission of beliefs from the beginnings of the Polish capitalism (or even earlier), that a good form of capital accumulation is real estate (unfortunately, without any mention of the so-called investment property) and gold. In short – there is a universal primacy of security over risk.

The *affluent* segment is above average (compared to the general population of Poles) representation of investors or participants to investment funds – still, they are people with a greater economic awareness, and knowledge on the market economy mechanisms. We should also remember that the risk of loss, and above all, the reluctance to charges, is an important issue in their investment behaviours.

Building capital is determined not only by the level of income, but also sex – women clearly believe in safer behaviour,

providing a guarantee of capital protection; they do not avoid expert advice and possible assistance. In turn, the domain of men is a greater tendency to take risks of not only making a mistake, but also of greater economic benefits. The very process of making investment decisions is also interesting. Men typically act “linear”, as they are focused on achieving goals quickly. On the other hand, in the case of women, the process is multithreaded, often “returning” to the starting point under the influence of new information – this particularly applies to a situation of gathering information about investment opportunities and comparing alternative choices. Women more often seek psychological confirmation of the validity of their investment choice itself (the research revealed an important role of a financial advisor).

The affluent Poles under examination may be seen as subgroups of the Polish middle class: *a class of investing builders of capital and a consumer-saving class*. In the *class of capital builders*, we can see how much attention is paid to the independence of investment decisions. Although it decreases with age (the young have high capacity to search for information from multiple sources, while older people may

be more prudent while making investment decisions), it is still higher than in the entire population of adult Poles. We also see interesting professional cross-sections, where the representatives of the IT industry, trade, financial services workers, engineers and architects are the most digitized groups in the investment decision-making process. The second group, that is the *consumer-saving class*, is torn between the desire to build capital and postpone the gratification for the future, and the temptations of consumption. What is interesting in the results obtained is a wide variation of the declared amounts possible to be saved. If almost one-fifth of the respondents talks about the amount of over PLN 3,000 per month, a question arises, how to manage them well using special bank products for this group. Especially, because the professional profile of the people most prone to save such amounts is quite diverse – they are employees and freelancers – in trade, IT industry, financial services workers, doctors, lawyers, engineers and architects. Moreover, the *affluent* segment does not resist to evident consumer temptations, as evidenced by the declarations on the use of cash loans: holidays, car, renovation of an apartment, medical treatments. This proves a still continued consumer aspiration and sensitivity to the so-called status consumption codes. It is a group with a high sense of financial security, which does not worry about the future too much. This also explains the ability to imagine a limit value giving a sense of having a financial cushion. The amount of over PLN 500,000 mentioned by one-third of the respondents is a proof of very high possibilities to awake the need for a skilful multiplication of capital to reach this amount on one's own.

The group of affluent Poles has a lot of experience in the market, and also shaped open attitudes resulting from homo *oeconomicus* behaviours (they prefer

low charges, low or preferably no fees, free cash withdrawals from cash machines, etc.). Every change and raising charges are met with reluctance, more because of taking away privileges than of severity of the expenditure itself. This way of seeing charges as losses affects the formation of latent negative consumer attitudes. It is a group with a great potential resulting not only from the declarations of the amounts possible to be saved per month, but also because of the aspirations to have specific amounts which provide a sense of financial security (a so-called financial cushion). This is a group with a lot of needs they are unaware of in terms of multiplying personal finances. Although in building their professional careers this group is undoubtedly creative and enterprising, these features are not fully visible in their approach to managing their own wealth. There is more of searching for convenience and “cheap” sense of security than conscious, often riskier, but, from the social point of view, trend-setting behaviours. Sometimes, it seems that the hard-earned money is not sufficiently esteemed and respected because they are not skilfully multiplied.

It should be noted that the recognized area of financial behaviour of affluent people may be useful in the development and dissemination of trend-setting models of managing money among the less affluent Poles. This is due to three major reasons. Firstly, it is about the problem of economic knowledge. In the time of catching up the civilizational distance, the importance of economic education has not been sufficiently emphasised. Observing and taking over behaviours of more affluent people may result in increasing the general economic knowledge. Secondly, there is a problem of socially “inherited” approach to gathering wealth. Poles are still missing a “reference group” when it comes to building assets and wealth, which would

be a role model to be followed. After the turmoil of war, for almost five decades, the accumulation of wealth was reserved to the selected groups of those loyal to authorities (so immediately stigmatized), condemned (“so-called private traders”) or outright illegal (grey zone). Open and legal gathering of money is something relatively new, which requires commitment and knowledge together with the ability to calculate risk. If the risk is “not tamed”, it raises fears that influence the sense of empowerment. And it is the sense of empowerment that we, Poles, have problems with. It is more imposed on an individual by external conditions – e.g. compulsion of fashion, lifestyles, and it is not the result of self-esteem. Moreover, the issue of the approach to securing one’s prosperity should be considered. For many years (war, the period of centrally planned economy), it was easier to function assuming that *it will work out somehow*, which had an indigenous positive

emotional load. Then, it began to transform into *it will work out somehow* resulting from shifting responsibility and from laziness, especially because the guarantor of this security was naturally the state. The disappointment in this regard due to controversial moves from pension funds (OFE), or the fate of those having their mortgages in the Swiss franc, is the area for the creation of an imperative of *individual responsibility* for one’s fate in the social awareness. It is not simple and easy, even more because it requires self-organization, imposing frameworks of functioning and being systematic. Besides, such feature as economic “prudence” does not enjoy too much esteem. The signals from the market environment – of the kind: “buy more, have, borrow money to enjoy another purchase” – are not helping. Unless we reverse the primacy of needs over economic caution and prudence – we will have groups of consumers with an uncertain future.

References:

1. Bearden W., Netemeyer R., Teel J. [1989], *Measurement of Consumer Susceptibility to Interpersonal Influence*, “Journal of Consumer Research”, Vol. 15.
2. Bombol M. (ed.) [2012], *Badania polskiej klasy wyższej. Problemy. Diagnozy. Dylematy*, SHG, Warszawa.
3. Bourguignon F. [2017], *World changes in inequality: an overview of facts, causes, consequences and policies*, BIS Working Papers, no 654, August.
4. Burgiel A. [2005], *Znaczenie naśladownictwa i wpływów społecznych w zachowaniach konsumentów*, Akademia Ekonomiczna, Katowice.
5. Duesenberry J.S. [1952], *Income, saving and the theory of consumer behavior*, Cambridge, Mass., Harvard University Press.

6. Engelberg L. [2007], *Money obsession, social adjustment and economic risk perception*, "The Journal of Socio Economics", Vol. 36.
7. Furnham A. [1996], *Attitudinal correlates and demographic predictors of monetary beliefs and behaviours*, "Journal of Organizational Behavior", Vol. 17.
8. Hayhoe C.R., Leach L., Turner P.R. [1999], *Discriminating the number of credit cards held by college students using credit and money attitudes*, "Journal of Economic Psychology", Vol. 20.
9. Kieźel E. [2003], *Zachowanie konsumentów – determinanty, racjonalność*, Akademia Ekonomiczna, Katowice.
10. KPMG [2017], *Rynek dóbr luksusowych w Polsce. Edycja 2017*, KPMG, Warszawa.
11. Maison D. [2013], *Polak w świecie finansów, O psychologicznych uwarunkowaniach zachowań ekonomicznych Polaków*, Warszawa, Wydawnictwo Naukowe PWN.
12. Merton R. [1957], *Social theory and social structure*, New York, The Free Press.
13. NBP [2017], *Zasobność gospodarstw domowych w Polsce. Raport z badania 2016 r.*, NBP, Warszawa.
14. Newcomb Th., Turner R., Converse Ph. [1965], *Psychologia społeczna*, Warszawa, PWN.
15. Shafer A.B. [2000], *Mediation of the Big Five's effect on career decision making by the life task dimensions and on the money attitudes by materialism*, "Personality and Individual Differences", Vol. 28.
16. Szlendak T., Pietrowicz K. (ed.) [2007], *Rozkoszna zaraza. O rządach mody w kulturze konsumpcji*, Uniwersytet Wrocławski, Wrocław.
17. Wyrwicka W. [2001], *Naśladowictwo w zachowaniu się ludzi i zwierząt*, Warszawa, Wydawnictwo Naukowe PWN.

Prof. dr hab. **Małgorzata Bombol**, Institute of Market and Competition, Collegium of Business Administration of the Warsaw School of Economics

Translated by: mgr Monika Borawska