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**Temporal Discounting and Financial Decision-Making
Among Generation Z Women in Bangkok's Creative
Economy: A Qualitative Exploration of Behavioral
Economics and Family Planning**

Khwanchol Hasayotin, Adul Supanut

Temporal Discounting and Financial Decision-Making Among Generation Z Women in Bangkok's Creative Economy: A Qualitative Exploration of Behavioral Economics and Family Planning

Abstract

This qualitative research investigates the financial decision-making patterns and temporal discounting behaviours among Generation Z women employed in Bangkok's creative economy sectors. Drawing on behavioural economics frameworks and employing in-depth semi-structured interviews with twenty-five participants aged 24–28 years, this study explores how young professional women navigate the complex interplay between immediate financial needs, long-term planning objectives, and family formation decisions. The findings reveal that Generation Z women in creative industries exhibit distinct temporal discounting patterns characterised by heightened present bias due to income volatility, career uncertainty, and the prioritisation of experiential investments over traditional savings mechanisms. Thematic analysis identified five major themes including financial autonomy conflicts, digital-native financial behaviours, career-family trade-offs, peer influence dynamics, and institutional distrust. Participants demonstrated sophisticated awareness of behavioural biases yet struggled to implement consistent long-term financial strategies due to structural constraints within the creative economy including irregular income streams, limited employer-provided benefits, and the gig economy's inherent precarity. The research contributes to understanding how cultural contexts, particularly in rapidly developing Asian metropolitan areas, shape financial decision-making among young women professionals. Implications for financial literacy programmes, policy interventions, and workplace benefit structures are discussed alongside recommendations for future research examining generational differences in economic behaviour within creative industries.

Keywords: *Generation Z, Behavioural Economics, Creative Economy, Temporal Discounting, Financial Planning, Family Planning, Bangkok, Decision-Making*

1. Introduction

The creative economy in Bangkok has emerged as a vital economic driver, heavily influenced by Generation Z professionals (Yee et al., 2020; UNCTAD, 2024; Pichyangkul, 2025; Spohn, 2024; Janjanam & Satya, 2025). Despite this prominence, the intersection of Gen Z women, creative employment, and financial decision-making remains understudied in Asian contexts compared to Western literature (Liu et al., 2023; Rodriguez et al., 2025; Creative Economy Agency, 2025). This research utilises the lens of "temporal discounting"—balancing immediate rewards against future value (Frederick et al., 2002; Van den Bos & McClure, 2013)—to understand how economic instability and gendered expectations regarding family and career shape these decisions (Maltseva et al., 2022; Ruggeri et al., 2022). Addressing this gap is critical, as early financial behaviours significantly impact long-term wealth accumulation and require specific, contextualised policy interventions (Asian Development Bank, 2021; Kongbuamai et al., 2023; Lusardi, 2019; Mittal & Gupta, 2025; Mohammadi, 2024).

1.1 Research Objectives

This qualitative study aims to explore how Gen Z women in Bangkok's creative sector navigate financial trade-offs between consumption and savings. It specifically examines the intersection of career aspirations, family planning, and financial strategies, whilst identifying the behavioural, cultural, and institutional factors influencing their decision-making processes.

1.2 Significance of the Study

Theoretically, this research extends behavioural economics into non-Western and female-centric contexts, addressing significant gaps in demographic diversity (Adamkovič & Martončík, 2017; Ruggeri et al., 2022; Agrawal et al., 2023; Basile & Toplak, 2015). Practically, findings inform the design of financial literacy programmes tailored to the irregularities of creative work and guide workplace policies concerning benefits and family support (Etu et al., 2023; Haudi, 2023).

2. Literature Review

2.1 Generation Z and Financial Behaviour

Generation Z has garnered scholarly attention due to their distinctive characteristics during the transition to financial independence (Espejo et al., 2025; Nasrudin et al., 2024). Born into economic instability, this cohort demonstrates higher financial anxiety yet more pragmatic management strategies than Millennials (Deloitte, 2023; Spohn, 2024). Despite lower financial literacy levels in some domains (Godbout, 2021; Mittal & Gupta, 2025), they engage sophisticatedly with non-traditional financial tools such as cryptocurrencies and social media-based finance platforms (Mohammadi, 2024; Spohn, 2024). For Gen Z women, financial decisions involve complex negotiations between traditional roles and modern independence (Liu et al., 2023; Janjanam & Satya, 2025). In Asian contexts, research remains concentrated primarily on financial literacy assessments (Kovács et al., 2021; Maltseva et al., 2022). Thai-specific research remains particularly scarce, leaving a significant gap in understanding how cultural values and rapid modernisation shape the financial motivations of young professional women (Kongbuamai et al., 2023).

2.2 Behavioural Economics and Temporal Discounting

Temporal discounting examines decision-making trade-offs between costs and benefits occurring at different points in time (Frederick et al., 2002; Samuelson, 1937). Unlike classical exponential discounting models that assume consistent preferences (Strotz, 1955), empirical research demonstrates that humans exhibit hyperbolic discounting or present bias (Laibson, 1997; Rick & Loewenstein, 2008). This pattern results from neural competition between immediate reward systems and future-oriented cognitive processing (Peters & Büchel, 2011; McClure et al., 2004; Van den Bos & McClure, 2013), creating conflicts between desires and long-term objectives (Monterosso & Luo, 2010). Discount rates vary significantly by contextual factors; resource scarcity and inequality lead to steeper discounting (Ruggeri et al., 2022; Shah et al., 2012; Adamkovič & Martončík, 2017). Cultural factors additionally influence temporal preferences (Galor & Ozak, 2016), whilst gender differences remain inconsistent in the literature, often reflecting social roles rather than inherent biological differences (Green et al., 1996).

2.3 Creative Economy and Employment Characteristics

The creative economy constitutes a significant contributor to global gross domestic product and employment, particularly for youth and women (UNCTAD, 2022; UNESCO, 2023; UNCTAD, 2024; Asian Development Bank, 2021), with Thailand emerging as a key regional hub in Southeast Asia (Yee et al., 2020). However, creative employment is fundamentally characterised by project-based volatility and income uncertainty that challenge traditional financial planning approaches (Joffe et al., 2021; DeFillippi & Grabher, 2004). Gig workers and freelancers often lack employer-provided benefits, substantially increasing individual financial responsibility and vulnerability (Waitt & Gibson, 2009). Although the sector demonstrates gender diversity in participation, women face occupational segregation within specialised roles (International Finance Corporation, 2024; Santos, 2024) and persistent pay gaps (Eden & Wagstaff, 2020), which substantially complicates financial security and career progression trajectories for female professionals (Agrawal et al., 2023).

2.4 Family Planning and Financial Decision-Making

Family planning inherently involves significant temporal discounting, weighing immediate costs against uncertain future rewards and personal fulfilment (Brown et al., 2015; Khawar & Sarwar, 2021). For women, childbearing substantially impacts lifetime earnings trajectories and retirement security outcomes (Presser & Sen, 2005). In creative industries characterised by limited benefits and irregular income, these financial implications are particularly acute, leading many Generation Z individuals to delay or reconsider parenthood due to economic constraints and environmental anxieties (Deloitte, 2023). In Thailand, these decisions intersect with strong cultural values regarding familial obligations and collective responsibility (Parida et al., 2022). However, urbanisation and expanded educational access are gradually shifting attitudes among professional women, creating intergenerational tensions between traditional expectations and modern career aspirations (Tiwari & Malati, 2023).

2.5 Research Gaps and Questions

Existing literature reveals substantial gaps in understanding real-world temporal discounting in Asian contexts (Ruggeri et al., 2022) and financial behaviours within the creative economy, particularly regarding women's experiences (Joffe et al., 2021). Furthermore, the intersection of family planning, financial management, and decision-making for Gen Z women remains substantially underexplored globally. This study addresses these gaps by investigating: How do Thai Gen Z women in the creative economy experience and manifest temporal discounting? What financial strategies do they employ to manage temporal trade-offs? How do family planning considerations, behavioural biases, and cultural contexts jointly shape their financial decision-making?

3. Methodology

3.1 Research Design and Paradigm

This research employs qualitative methodology grounded in interpretive paradigms to explore the socially constructed nature of financial decision-making (Creswell & Poth, 2018). This approach is particularly suited for complex phenomena such as temporal discounting, where subjective meanings and contextual factors are central to understanding (Patton, 2015). The design follows constructivist grounded theory principles, allowing themes to emerge inductively from data whilst remaining informed by behavioural economics theoretical frameworks (Charmaz, 2014).

3.2 Sample Selection and Participant Characteristics

Purposive sampling recruited twenty-five Generation Z women aged 24–28 years with established careers in Bangkok's creative economy (Espejo et al., 2025). Selection criteria required participants to have minimum two years of professional experience and Thai nationality. Participants were recruited through professional networks and snowball sampling across diverse creative sectors: graphic design, digital marketing, advertising, fashion, and film production, including full-time, freelance, and hybrid employment arrangements. Monthly income ranged from 25,000 to 65,000 Thai Baht. The majority were single and childless, patterns reflecting broader demographic trends in urban Thailand (Parida et al., 2022).

3.3 Data Collection

Data were collected from September through November 2025 via semi-structured in-depth interviews lasting 60–90 minutes. The interview protocol, piloted rigorously for cultural clarity and appropriateness, explored financial decision patterns, temporal preferences, and awareness of behavioural biases (Kvale & Brinkmann, 2015). Interviews were conducted in person or online, audio-recorded in their entirety, and transcribed verbatim with member checking procedures to ensure accuracy. The researcher maintained reflexive journaling throughout data collection to monitor potential bias and ensure appropriate cultural sensitivity in interpretation and analysis.

3.4 Data Analysis

Thematic analysis (Braun & Clarke, 2006) was employed to identify patterns through systematic line-by-line coding and iterative comparison processes (Saldaña, 2021). Analysis proceeded inductively whilst leveraging behavioural economics concepts as analytical scaffolding. Rigour was established through thick description, peer debriefing with experienced researchers, and negative case analysis procedures (Lincoln & Guba, 1985). An comprehensive audit trail was maintained throughout to ensure transparency and trustworthiness (Tracy, 2010).

3.5 Ethical Considerations

Ethical approval was obtained from the institutional review board prior to commencing data collection. All participants provided written informed consent regarding research procedures, confidentiality protections, and withdrawal rights. Pseudonyms replace actual names throughout the study to protect participant identities, and all data were securely stored with restricted access. Participants were explicitly informed of their right to decline any questions given the potentially sensitive nature of financial discussion topics.

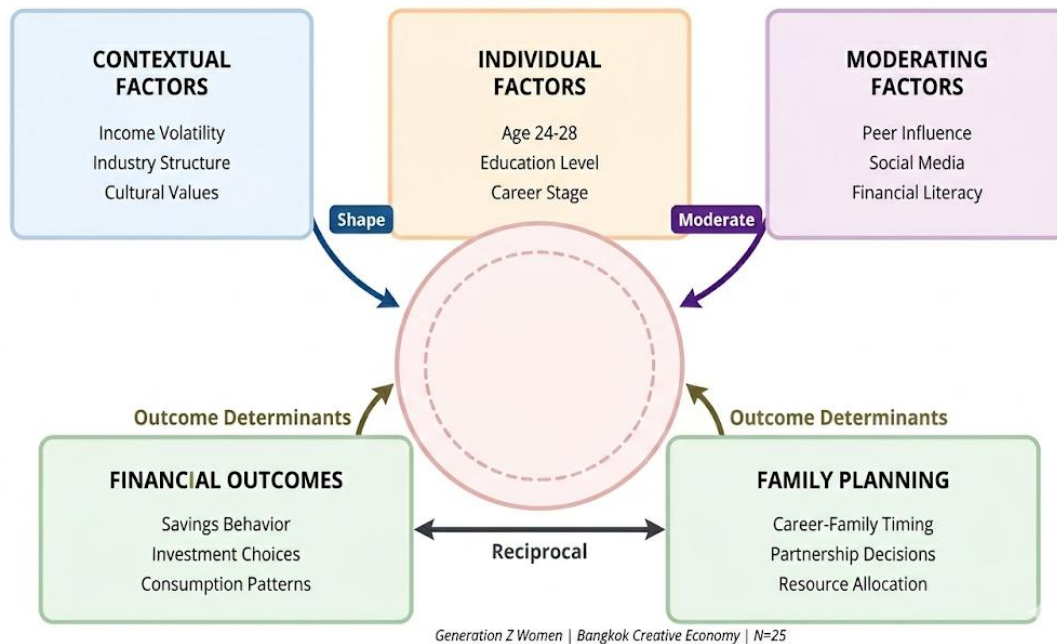


Figure 1: Conceptual Framework for Temporal Discounting Among Generation Z Women in Bangkok's Creative Economy

4. Findings

Thematic analysis identified five key themes regarding Generation Z women's financial decision-making processes: (1) Financial Autonomy Paradox, (2) Digital-Native Financial Behaviours, (3) Career-Family Temporal Conflicts, (4) Peer Influence and Social Comparison, and (5) Institutional Distrust.

4.1 Theme 1: Financial Autonomy Paradox

Participants experienced a fundamental tension between their ideological commitment to financial independence and the lived reality of behavioural constraints. Despite strong desires for self-sufficiency, widespread intention-action gaps persisted, where impulse spending frequently undermined long-term objectives (Shefrin & Thaler, 1981). This paradox was substantially exacerbated by the creative economy's "feast-or-famine" income volatility; abundant months triggered immediate consumption rather than saving, illustrating how environmental unpredictability systematically shapes temporal discounting patterns (Adamkovič & Martončík, 2017). Additionally, cultural obligations of filial piety required non-negotiable financial transfers to parents, further restricting resources available for personal investment and creating internal conflict between traditional familial duties and contemporary individual autonomy aspirations.

4.2 Theme 2: Digital-Native Financial Behaviours

Financial management was mediated entirely through digital platforms, fundamentally altering the subjective psychological experience of money. The abstraction of digital payments reduced the "pain of paying," often facilitating increased spending patterns (Rick & Loewenstein, 2008). Conversely, participants leveraged these same technological tools as behavioural solutions, utilising automated transfers and budgeting applications as commitment devices to systematically bypass

present bias and enforce financial discipline (Thaler & Benartzi, 2004). Social media platforms further complicated this dynamic, functioning as a double-edged sword that simultaneously provided access to financial communities and accountability mechanisms whilst fueling negative social comparison through curated and aspirational portrayals of wealth.

4.3 Theme 3: Career-Family Temporal Conflicts

Participants grapple with acute conflicts between career advancement priorities and family formation aspirations. The biological reality of fertility creates unique "temporal scarcity" not experienced by male counterparts, driving women to prioritise immediate career establishment over systematic long-term financial planning (Shah et al., 2012). This urgency is substantially exacerbated by creative industry structures requiring constant availability and professional presence, which participants perceive as fundamentally incompatible with effective motherhood. Consequently, financial resources are strategically diverted toward proximate goals such as weddings or housing acquisition, whilst retirement savings are systematically deferred due to perceived distance and uncertainty regarding retirement futures.

4.4 Theme 4: Peer Influence and Social Comparison

Social comparison profoundly shapes financial behaviours, with effects intensified within creative industry norms that valorise aesthetic expression and lifestyle. Participants frequently rationalised high spending on appearance and lifestyle consumption as necessary "career investments," reflecting motivated reasoning that undermines long-term financial security (Ariely, 2008). Similarly, "Fear of Missing Out" (FOMO) drives expenditure on travel and experiences, framed as youth-specific opportunities that cannot be deferred without regret. However, peer influence also manifests constructively; participants utilise social accountability mechanisms such as savings challenges and peer support groups to enforce financial discipline and collectively pursue shared objectives (Thaler & Sunstein, 2008).

4.5 Theme 5: Institutional Distrust and Alternative Strategies

Participants demonstrated profound scepticism toward traditional financial institutions, viewing them as self-serving entities disconnected from generational realities and needs. This institutional distrust drives a strong preference for self-directed learning via social media platforms and peer networks, which increasingly replaces formal professional financial advice. Consequently, participants often gravitate toward alternative investments such as cryptocurrency, viewing them as democratising tools despite frequently admitting limited understanding of underlying mechanics. Whilst this approach reflects a legitimate desire for personal agency, it simultaneously creates significant vulnerabilities; the rejection of established expertise often results in risky investment decisions where confidence substantially exceeds actual financial literacy (Kruger & Dunning, 1999).

4.6 Temporal Discounting Patterns and Awareness

Analysis reveals that participants exhibit classic temporal discounting patterns including present bias and hyperbolic discounting, yet simultaneously possess sophisticated metacognitive awareness of these behavioural tendencies. Despite understanding theoretical benefits of future-oriented decision-making, they struggle to implement sustained behavioural changes, often employing "temporal reframing" to rationalise present consumption as necessary investment in their constrained youth

period. The creative economy context systematically intensifies these patterns; income volatility creates perceived scarcity that increases present bias (Shah et al., 2012). Furthermore, career uncertainty and cultural norms valorising spontaneity transform this present orientation from a simple cognitive bias into a rational adaptive response to their specific environmental circumstances.

4.7 Family Planning Financial Considerations

Financial considerations significantly deter family formation decisions, though participants rely on impressionistic cost estimates rather than systematic detailed planning. This creates substantial tension between traditional Thai cultural expectations and contemporary economic realities, fostering intergenerational disconnect with older generations who overlook modern constraints (Deloitte, 2023). Consequently, anxiety regarding feasibility of future financial stability leads participants to oscillate between intensifying career focus and adopting fatalistic spending habits. Moreover, the notable absence of male partners in these financial discussions underscores the gendered nature of temporal discounting, where women disproportionately bear the burden of reconciling biological timelines with professional ambitions (Eden & Wagstaff, 2020).

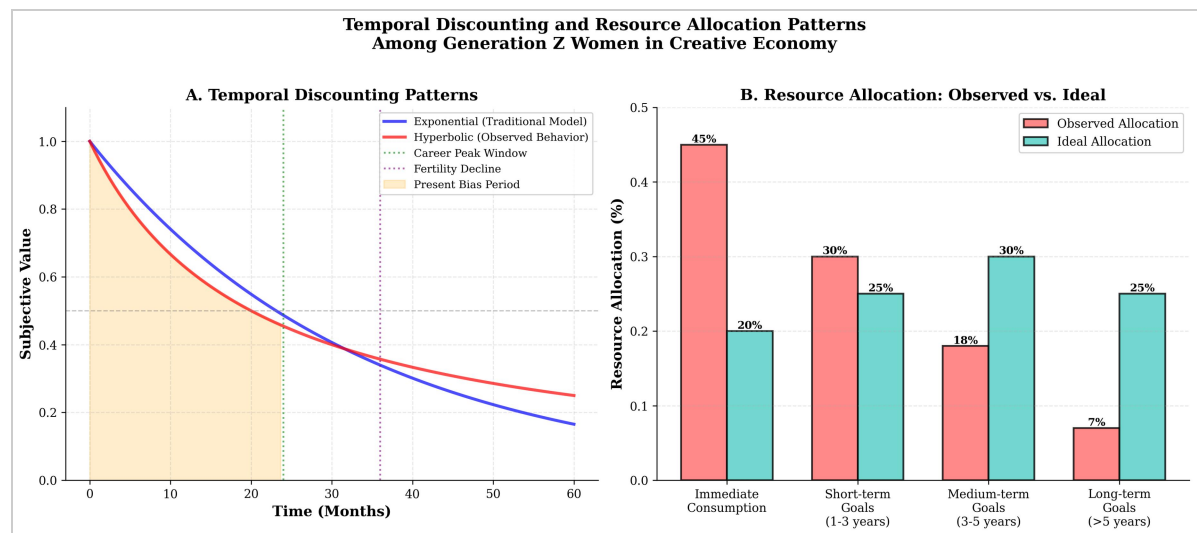


Figure 2: Temporal Discounting and Resource Allocation Patterns Among Generation Z Women in Creative Economy

5. Discussion

5.1 Interpretation of Findings in Theoretical Context

The findings illuminate how temporal discounting operates within specific demographic, occupational, and cultural contexts, contributing nuanced understanding to the behavioural economics literature. Participants demonstrated classic temporal discounting patterns including present bias, hyperbolic preferences, and preference reversals consistent with extensive prior research (Frederick et al., 2002; Laibson, 1997). However, this study reveals how such patterns emerge not merely from inherent cognitive architecture but through complex interactions between individual psychology, occupational structures, cultural values, and socioeconomic constraints.

The creative economy context intensifies temporal discounting through income volatility, which creates perceived scarcity and drives present bias as an adaptive response to environmental uncertainty (Shah et al., 2012; Adamkovič & Martončík,

2017; Stevens & Stephens, 2010). Furthermore, structural incompatibility between career advancement and family formation creates acute time scarcity, exacerbated for women by biological fertility timelines and absence of visible working mother role models (Eden & Wagstaff, 2020). Despite possessing metacognitive awareness of these biases, participants face structural constraints that substantially widen the intention-action gap, suggesting that interventions focusing solely on individual behaviour modification are insufficient without complementary systemic change (Shefrin & Thaler, 1981; Mullainathan & Shafir, 2013).

5.2 Cultural Dimensions of Financial Decision-Making

Thai cultural values significantly shape financial behaviours, contrasting markedly with Western individualism. Collectivist family obligations reduce disposable income available for personal savings (Parida et al., 2022), whilst an intergenerational economic disconnect leads participants to reject traditional advice in favour of peer networks and social media (Tiwari & Malati, 2023). Additionally, Buddhist concepts are selectively employed to rationalise both present consumption and future planning, reflecting important within-culture variability (Cohen, 2009).

5.3 Gender and Temporal Discounting

Real-world temporal decisions are deeply gendered. Biological fertility timelines create unique urgency for women, and the absence of partners in financial planning reflects persistent gendered expectations regarding care work and reproductive responsibility (Folbre, 2006). The lack of visible working mother role models in creative industries reinforces "either-or" thinking, leading women to prioritise career investment over family formation in the short term.

5.4 Digital Mediation of Financial Behaviour

Digital tools function as a double-edged sword: they abstract the experience of spending, potentially increasing consumption patterns (Rick & Loewenstein, 2008), yet simultaneously offer automation capabilities for savings discipline. Social media platforms influence behaviour through peer comparison mechanisms and formation of financial communities, acting as amplifiers of existing behavioural tendencies (Spohn, 2024). However, reliance on digital sources over professional expertise can lead to risky behaviours, such as uninformed cryptocurrency investments (Mohammadi, 2024).

5.5 Implications and Practical Applications

Theoretically, this research supports ecological approaches in behavioural economics, highlighting the substantial value of qualitative methods in capturing contextual factors often missed by experimental approaches (Levitt & List, 2007; Maxwell, 2012). Practically, financial education programmes must pivot to address gig economy realities such as irregular income streams, rather than assuming traditional employment models (Etu et al., 2023). Whilst digital delivery aligns well with Gen Z preferences and accessibility, it requires regulatory oversight to ensure content accuracy and prevent predatory practices (Spohn, 2024). Workplace policies must actively support family formation to reduce career-family conflicts (Eden & Wagstaff, 2020), and financial products should innovate to support income smoothing mechanisms for freelancers and gig workers (Etu et al., 2023).

6. Conclusion

This study reveals that temporal discounting among Gen Z women in Bangkok's creative economy represents a rational adaptation to income volatility, occupational precarity, and gendered structural constraints. These contextual factors, combined with Thai collectivist cultural norms, systematically intensify present bias across multiple life domains. Addressing these multifaceted challenges requires holistic approaches that combine tailored financial education programmes with structural reforms in workplace policy and social support systems, moving beyond narrow individual behaviour modification to address the lived realities of the contemporary creative economy.

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