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Abstract

In life people often have to decide between time or money. Therefore, this paper focused on people´s preference of time or money in situations of loss or gain. We wanted to know whether these different preferences had age differences and how this is influenced by emotions. A positive correlation between well-being and the preference of time was also proposed. Within the overall study participants were presented with one of four situations where they had two choices concerning the preference of time or money. Furthermore, they had to fill out a questionnaire including well-being scales and items measuring emotions. There were no significant differences of preferring time or money neither in loss nor in gain situations. We found a significant negative correlation between age and the preference of time or money, indicating that with increasing age people more often preferred time. However, we did not find a significant interaction between age and the preference of a loss or gain situation nor a mediated influence of emotions. Supporting previous research (Whillans et al., 2016) we showed evidence for a link between well-being and preferring time over money. Implications for less age-related differences and why we found no difference in the preference of time over money is discussed below.

Keywords: preference, time, money, age differences, emotions, well-being

The Preference of Time or Money in Loss and Gain Situations

Life is about making decisions. Some decisions require people to face a compromise of time or money and to decide if they want to have more money or spare time. Therefore, people may have to decide if spending more time with family and friends and working less or working more and spending less time with them is more fulfilling. Preferring time over money is linked to less working hours and earning less money but having more time for social activities and relationships. In return, preferring money over time is connected to more working hours and earning more money but having less time for socializing (Mogilner, 2010). A survey by "Deutsche Bahn" found out that employees preferred more time off than a higher salary (Deutsche Bahn, 2017).

Time or money is not only an important topic for people but also a topic that has found great interest in science. Past research has shown that the preference of time or money was stable and that it had an impact on subjective well-being (Whillans, Weidman & Dunn, 2016). Thinking about time raises the desire for social activities. Thus, prioritizing time over money allows people to choose career paths with more spare time to share with loved ones, which in turn increases their happiness (Whillans et al., 2016; Mogilner, 2010; Argyle & Lu, 1990). Money instead was found to be only a moderate factor to achieve happiness (Kahneman, Krueger, Schkade, Schwart & Stone, 2006) because it is linked to materialism, which is negatively correlated with well-being (Whillans et al., 2016; Kasser & Ryan, 1993; Roberts & Clement, 2007).

Based on previous research (Whillans et al., 2016; Berkau, Dürnberger, Iber & Theye, 2017), we assume that the preference of time or money is strongly dependent on the context. People react differently to identical conditions and they judge circumstances by their own expectations, meanings and experiences (Diener, Suh, Lucas & Smith, 1999). Thus, we expect that a person reacts differently when they have choices to keep the status quo or to lose either time or money. As well, people will act differently, when they have the possibility to gain either time or money. For instance, we suppose that a situation of potential loss has a greater impact on older adults than on younger adults. Because of age the predictive value may not remain the same across different situations. Thus, in addition to the context dependency we will focus on effect mechanisms like age and emotions. Finally, just as previous research has shown (Whillans et al., 2016; Mogilner, 2010), we will look at well-being as a consequence of preferring time over money.

Time and money as valuable resources

Time and money both are essential resources in people´s lives. Both can be saved and spent and both are scarce and important for the needs of individuals. In a way, both money and time seem to have similarities, but they have different psychological influences on people´s decisions and behaviors (Mogilner & Norton, 2016).

Literature shows that money is associated with financial security and allows having more control (Furnham & Argyle, 1998; Johnson & Krueger, 2006; Vohs, Mead & Goode, 2006, 2008). Furthermore, money is tangible and convertible and can give the possibility to achieve desirable goals (Hsee, Yu, Zhang & Zhang, 2003). Literature labelled money as something that changes people´s motivation and behavior. Money can give people a feeling of self-sufficiency and cause them behave accordingly. And, on the other hand, the scarcity of money can increase feelings of being ineffectual (Vohs et al., 2008). Previous research found out that losing one´s job goes along with having less money, increases mental and physical stress and leads to feelings of having less personal control (Price, Choi & Vinokur, 2002).

In contrast, having more time is not tangible and is not directly associated with compensable assets (Zimbardo & Boyd, 2008). The image of time differs in human beings and many in today’s society fear that time is “running out” (Levine, 1997; Carstensen, Isaacowitz & Charles, 1999; Carstensen, 2006; Leclerc, Schmitt & Dube, 1995). Time is precious and once spent, its unable to get back (Leclerc et al., 1995). Therefore, thinking of time raises the desire to make the right choices in life (Carstensen et al., 1999). Especially the time spent with people and the experiences they make are different and constitute a person´s life and their perception of themselves (Van Boven & Gilovich, 2003).

It is obvious, that time and money are marked by several characteristics that influence the allocation of each (Mogilner & Aaker, 2009; Reed, Aquino & Levy, 2007). Thus, we propose that individuals have different references of time and money.

Behavioral differences in loss and gain situations

We assume that people will most likely react differently in situations like gain or loss, and in turn will have consequences for their preference of time or money. Previous research demonstrated that people try to avoid losses (Kahneman & Tversky, 1979). Loss aversion can emerge in risky and no risk choices as seen in Prospect Theory (Kahneman & Tversky, 1979; Tversky & Kahneman, 1992; Gächter, Johnson & Herrmann, 2007), which describes the process of decision making under risk (Kahneman & Tversky, 1979; Tversky & Kahneman, 1992). First, the decision maker weighs actions, possibilities and outcomes that are important for the decision. Afterwards he or she evaluates the value of the two different prospects and choose consequently (Tversky & Kahneman, 1992). At last, these prospects result in different outcomes of gains or losses (Abdellaoui, Bleichrodt & Paraschiv, 2007; Tversky & Kahneman, 1992). As Kahneman and Tversky (1979) argued in their Prospect Theory, individuals seem to be more loss aversive in situations of potential gain than in situations of potential loss. One explanation for that is the willingness of people to pay and the willingness to accept (WTP, WTA). WTP describes the maximum willingness to pay in order to receive goods and WTA describes the minimum willingness to accept for giving up other things (Abdellaoui et al., 2007; Gächter et al., 2007; Kahneman, Knetsch & Thaler, 1991). Therefore, people try to achieve positive future outcomes and to reduce negative future outcomes (Harinck, Van Dijk, Van Beest & Mersmann, 2007). Based on this, people choose different reference points on which they evaluate the value of a good, for example time or money. This means that, a certain amount of money means a lot for some but less for others (Kahneman & Tversky, 1979). When a person has enough money, giving up money will be seen as a loss and therefore we assume that this person would rather keep the money. As already stated, preferring money seems to be the safer option, because it offers financial security and a feeling of control (Furnham & Argyle, 1998). Therefore, we expect that money will have a stronger effect when people have to decide between two alternatives: taking a loss of money or taking a loss of time. In return, we expect a lower effect of money when people have the choice to gain time or to gain money. So, the first two hypotheses are as follows:

Hypothesis 1a. With a decision on loss of time or loss of money people are more likely to decide against the loss of money.

Hypothesis 1b. The preference of money over time is less pronounced if people have to decide between the gain of time or the gain of money.

Age differences on the preference of time or money

Previous research has been focused on age related differences through different topics. Researchers have been especially interested in age, time perspectives and happiness (Lang & Carstensen, 2002; Charles, Reynolds & Gatz, 2001; Williams & Drolet, 2005; Carstensen 2006; Whillans, Dunn, Sandstrom, Dickerson & Madden, 2016). Following Carstensen (2006), the sense of time is playing a major role in people´s motivations and goal directed behavior. This especially becomes an important factor as people grow older, because the awareness, that time is limited, increases. Due to the amount of time left in life, goals and perspectives change as time perspectives shrink (Carstensen, 2006). With increasing age time is perceived as finite, which leads to the pursuit of emotional meaningful goals and less to horizon expanding goals. Motivational systems change due to older age that leads to the preference of existing relationships and familiar surroundings. Thus, the most important difference is how people perceive their future time, which in turn has a great impact on long-term happiness (Bhattacharjee & Mogilner, 2014; Carstensen, 2006; Mogilner, Aaker & Kamvar, 2011).

Younger people tend to see their future time as endless and therefore pursue goals preparing them for the unforeseen future (Bhattacharjee & Mogilner, 2014; Carstensen, 2006). But older people see their time left in life as limited and therefore focus on decisions that are emotionally satisfying not in the future but in the present (Bhattacharjee & Mogilner, 2014). While younger people anticipate happiness with terms like social interaction, new experiences and unfamiliar choices, older people anticipate happiness with already existing social relationships and familiar choices (Bhattacharjee & Mogilner, 2014; Fredrickson & Carstensen, 1990).

Other research showed evidence of individual differences in loss aversion. Older people seem to be more loss aversive than younger people (Gächter et al., 2007), which leads to the suggestion, that people first have to experience situations of potential loss (Harbaugh, Krause & Vesterlund, 2001). Additionally, researchers assumed a cognitive account for people´s loss aversion which leads to an increase of loss aversion with age and a decrease with education (Johnson, Häubl & Keinan, 2007; Johnson, Gächter & Herrmann, 2006). Based on the fact that age differences, in the decision-making processes, exist and that older people are more likely to avoid situations of potential loss, we propose a change in the preference of time or money due to aging. Therefore, we suppose that the preference of money over time increases with age in a situation of potential loss and decreases with age in a situation of potential gain. That´s why we developed the following hypotheses:

Hypothesis 2a. With an increase in age the preference for money over time in situations of potential loss increases**.**

Hypothesis 2b. With an increase in age the preference for money over time in situations of potential gain decreases.

Regulatory Focus and Emotions

Emotions have been investigated for a long time. They become apparent through different phenomena, so they can contain bodily changes, are based on experiences and are caused by evaluations (Oatley, 2008). Previous research has demonstrated that besides age, emotions have an impact on decision-making (Pfister & Böhm, 2008; Loewenstein & Lerner, 2003). It was (Pfister & Böhm, 2008) pointed out that positive or negative emotional states can determine outcomes in decision-making processes. In line with this statement, other research (Brockner & Higgins, 2001) argued that a situation of potential loss is linked to a feeling of regret and anticipated anger. And, situation of potential gain is linked to feelings of eagerness and anticipated joy (Brockner & Higgins, 2001; Leder, Florack & Keller, 2013; Cornwell & Higgins, 2016). Researchers found that what matters is, whether or not events fulfil someone´s perceived goals (Higgins, Shah & Friedman, 1997). Higgins (1997) developed the regulatory focus theory that explains two different motivational strategies people use to achieve their goals – the promotion and the prevention focus. Both strategies help to reach fulfilling and to avoid not-fulfilling outcomes, but with different orientations. The promotion focus helps people to achieve more and the prevention focus helps people to keep things as they are and to stay at their status quo (Higgins, 1997). People who more often focus on promotion show a need for advancement. In contrast, people who seek security and safety more likely focus on prevention. Consequently, what arises is a different view of success and failure (Higgins, 1997). Depending on the motivational strategy, individuals have contrary perceptions of success and failure, even though they are in the situation of maintaining the status quo (Cornwell & Higgins, 2016; Berkau et al., 2017). People´s self-regulation with a promotion focus is related to strong ideals and the self-regulation with a prevention focus it is related to a strong ought. Therefore, people with a chronic promotion focus are sensitive to positive outcomes and people with a chronic prevention focus are sensitive to negative outcomes (Higgins, Roney, Crowe & Hymes, 1994).

Previous research has demonstrated age-related differences in emotional experiences and that the importance of emotions increases with aging (Scheibe & Carstensen, 2010; Löckenhoff, O´Donoghue & Dunning, 2011; Williams & Drolet, 2005; Isaacowitz & Riediger, 2011). Based on this, we want to examine, if emotions mediate the relationship between age and the preference of time or money. Within this study, we will look at emotions like joy and anger, because we expect that in a situation of potential loss people are more likely to experience anger and in a situation of potential gain are more likely to experience joy.

Considering literature discussed above, which says that older people are more loss aversive (Gächter et al., 2010), we suggest that it would be more useful for older people to focus on the prevention strategy, which means that individuals are happy to keep the status quo and try not to fall below it. Because the prevention focus is related to regret and anticipated anger (Brockner & Higgins, 2001), we assume that older people are more likely to experience anger in a situation of potential loss. In contrast, younger adults experience extraordinary experiences with happiness and want to reach for more (Bhattacharjee & Mogilner, 2014; Frederickson & Carstensen, 1990). Therefore, we suppose that it would be more useful for younger people to focus on the promotion strategy, which means that people are happy when reaching higher states than the status quo. Because the promotion focus is related to eagerness and anticipated joy (Cornwell & Higgins, 2016; Higgins, Friedman, Harlow, Idson, Ayduk & Taylor, 2001; Higgins, Shah & Friedman, 1997), we assume that younger people are more likely to experience joy in a situation of gain. This leads to the following hypotheses:

Hypothesis 3a. The effect of age on the preference of time or money, in situations of loss, is mediated by anger on potential loss.

Hypothesis 3b. The effect of age on the preference of time or money, in situations of gain, is mediated by joy on potential gain.

Well-Being and the preference of time over money

In line with previous research (Whillans et al., 2016), we propose that the preference of time or money has a long-term impact of an individual´s subjective well-being (SWB). SWB is not just one phenomena, but it includes people´s global life satisfaction, how they judge satisfaction and their emotional responses (Diener et al., 1999). A growing body of research has focused on the question what makes people happier, money or time (Mogilner, 2010; Mogilner & Norton, 2016; Ahuvia, 2008; Johnson & Krueger, 2006; Diener & Seligman, 2002, 2004)? As mentioned above, time is positively linked to personal relationships and emotional fulfilment, money instead promises self-sufficiency and utility. Money is seen to be the central key to happiness but it satisfies only short-term rewards (Mogilner, 2010; Ahuvia, 2008). Research focusing on income and well-being argues that individuals, while striving for a greater well-being, tend to misjudge short-term payoffs and therefore overestimate the providing short-term reward of income (Ahuvia, 2008). Likewise, other scientists investigated that not material goods but experiences lead to a greater well-being (Van Boven & Gilovich, 2003). Thinking of money instead, leads to less social behavior like helping others or donating to charity, which are usually behaviors that are related to happiness (Vohs et al., 2006; Liu & Aaker, 2008). Based on this and agreeing with previous research (Whillans et al., 2016), we assume that people who generally prefer time over money are happier. Especially individuals who prefer time rather than money in situations of potential loss should have a greater well-being, because even when they earn little money they decide to have spare time for social activities.

Hypothesis 4. The more people prefer time over money, in situations of potential loss, the happier they are.

The Study

This study is part of an overall study, which is separated in two different articles that focus on several aspects to investigate situational influences on people´s preference of time or money. To analyze how people potentially differ in prioritizing time or money, we designed a measurement in which participants were given a certain situation in which they had to decide between two alternatives. However, each situation had a different starting position, but the alternatives within the situations had exactly the same outcomes. To collect the data, we used an online questionnaire within the overall study. Participants were randomly assigned to one of the four situations, two of which are relevant for the present research.

In the current study, we focused on the preference of time and money in situations of either losing time or money or gaining time or money. Both situations started with a certain amount of monthly salary and weekly working-hours. In the first situation participants had to choose if they would prefer to earn less money and keep the amount of spare time or if they would prefer to keep the monthly salary and have less spare time - situation of loss. In the second situation participants had to choose if they would prefer to keep the monthly salary and have more spare time available or if they would prefer to earn more money and have less spare time - situation of gain.

Furthermore, we investigated the relationship between SWB and the preference of time over money. Additionally, we wanted to examine if the condition of loss or gain had a different effect on older than on younger people. We further analyzed if the effect of age on the preference of time and money was mediated by emotions of joy and anger when participants either decided to earn less money and have more spare time or to earn more money and have less spare time. In the present study we only focused on collected data of participants within the two relevant situations and will therefore only resume these for the method and result section. The whole questionnaire of the overall study is listed in Appendices B and C.

Methods

Participants

The present study is based on a sample size of 151 participants including 63 (41.7%) males and 88 (58.3%) females. The age ranged from 19 to 66 (M = 40.6; SD = 13.4) years. We addressed participants either via social media platforms like Facebook or via sharing it through personal contacts. First, participants had to understand German, because the questionnaire was written in German. Second, they had to work at least 20 hours a week to take part in this study. When looking at the relationship status, 46.4% of the participants were married, 26.5% single, 23.8% in a relationship and about 3% were divorced or widowed. Looking at the highest educational level, most of the participants (53%) had a university degree, 29.1% of the participants reported “Matura” and 17.9% had other educational levels as the highest qualification. When looking at the employment, 29.8% of the participants had a half-time job (20 – 34 working hours a week) and 70.2% of the participants had a full-time job (over 35 working hours a week).

Procedure and Study Design

Before starting the questionnaire, we asked participants one filter question – namely if they were currently employed and how many hours they worked a week. We excluded those, who worked less than 20 hours a week, because they did not meet the inclusion criteria. After giving informed consent all participants who worked at least 20 hours a week, had to answer the questionnaire. Before being randomly assigned to one situation, participants had to answer some questions about their demographics. After that, participants were presented with one of the two situations. Depending on how the situation was framed – loss or gain situation – participants had to state their preference of time or money. After stating the preference, participants had to answer some questions about their actual emotional status. In a randomized order we additionally included questionnaires about the SWB with the Satisfaction with Life Scale (SWLS), the Flourishing Scale, the Short Positive Affect and Negative Affect Scale (SPANE) and two questions about their financial situation. At the end, participants were thanked and asked for feedback. The duration of the whole questionnaire was approximately ten minutes.

Four situations have been developed but two selected situations have been investigated within this study. Participants were randomly assigned to one situation. The dependent variable (DV) was the preference of time or money and the independent variable (IV) were the two situations of either losing time or money or gaining time or money.

Measures

Social demographics. Participants had to state their sex, age, family status, level of education, occupational group, citizenship, if German is their native language, the number of people living in their household and if they gave financial aid.

Situations. Two situations were asked in the study. Each participant got one of these by chance. Each situation had a different starting position but two alternatives with exactly the same outcomes. We wanted to examine if the framing of the situations will change people´s perception of loss and gain and with that also their preference of time or money. Therefore, participants had to imagine the certain situation and had afterwards to state their preference of time or money. The situation of loss of time or loss of money read: “You have a monthly salary of 1995€ net for disposal and work 37.5h a week. You pay 750€ for the rent of your apartment and have 450€ of additional costs. You still have 795€ for other expenses (e.g. hobbies). Your boss conducts a conversation with you about your salary and working hours. This is common in your company. He makes you two offers, of which you can select one. With both offers the hourly compensation stays the same: a) You get a reduced salary (1760€ net) and your working hours per week stays the same (37.5h the week). b) Your salary stays the same (1995€ net) and your working hours the week increases (42.5h the week). Which option do you choose?" Participants then had to choose to either keep the amounts of working hours and in return to accept a loss of money or to keep the salary and in return accept a loss of spare time. The second situation (gain of time or gain of money) had the same wording except the starting position included a monthly salary of 1760€ and 42.5 working hours a week. Participants had the choice to keep the salary of 1760€ with less working hours (37.5h) or to earn more money (1995€) and keep the same amounts of working hours (42.5h). Participants then had to choose to either keep the salary and in return have more spare time or to earn more money and in return keeping the same amounts of working hours. The starting positions and the alternative participants had to choose within both situations are shown in Table 1. Looking at the situation of loss of time or loss of money it is important to notice that the average salary per hour decreases from 53.2€ to 46.9€, which means a loss of 6.3€ (per hour). Whereas, the average salary per hour in the gain situation increases from 41.4€ up to 46.9€, which means a gain of 5.5€ (per hour). The ratio between the starting position and the outcome was, in both, situations 1.13 times. We did not inform participants about these mean values.

Table 1

The two situations with the potential loss and potential gain and with the starting position and the two alternatives (45.9€ is the average hourly wage)

<table>
<tr><th></th><th colspan="2">Situations</th></tr>
<tr><th></th><th>Loss of time/
lose money</th><th>Gain of time/
gain of money</th></tr>
<tr><td>Starting Position</td><td>1995€
37.5h</td><td>1760€
42.5h</td></tr>
<tr><td>Alternative 1</td><td>1760€
37.5h</td><td>1760€
37.5h</td></tr>
<tr><td></td><td colspan="2">46.9€/h</td></tr>
<tr><td>Alternative 2</td><td>1995€
42.5h</td><td>1995€
42.5h</td></tr>
</table>

Emotions. To measure participants´ emotions we used a one-item scale including six items, three items for joy (e.g., “How happy would you be receiving such an offer?”) and three items for anger (e.g., “How angry would you be after having made the decision you just made?”). Participants had to answer on a 10-point Likert scale from 1 (*Not strongly at all*) to 10 (*Very strong*).

Financial Situation. Using one item-scales, participants had to answer two questions about their financial situation. With one item we asked about a computer (“Your computer is broken and cannot be repaired. You have to buy a new one, which can cost up to 1200€. How easily can you afford this price?”) and with the other item about a washing machine (“Your washing machine is broken and cannot be repaired. You have to buy a new one, which can cost up to 600€. How easily can you afford this price?”) on a 6-point Likert scale ranging from 1 (*With great difficulties*) to 6 (*Very easy*). Cronbach´s Alpha was .95.

Satisfaction with Life Scale (SWLS, Diener, Emmons, Larsen & Griffin, 1985). The SWLS by Diener et al. (1985) measures the global satisfaction of an individual´s life. The current study used the German translation by Glaesmer, Grande, Brahler and Roth (2011). It consists of five items (e.g., “I am satisfied with my life”) on a 7-point Likert scale from 1 (*Not agreeing at all*) to 7 (*Total agreement*). Cronbach´s Alpha was .84.

Flourishing Scale (Diener, Wirtz, Tov, Kim-Prieto, Choi, Oishi & Biswas-Diener, 2010). The Flourishing Scale is a measurement of self-perceived success and can be compared with other well-being scales. It consists of eight items (e.g., “I lead a purposeful and meaningful life”) on a 7-point Likert scale ranging from 1 (*strongly disagree*) to 7 (*strongly agree*). Cronbach´s Alpha was .82.

The Short Positive and Negative Affect Scale (SPANE-B, Diener et al., 2010). The SPANE-B measures the affective part of subjective well-being in the past four weeks. It consists of six items for positive feelings (e.g., “Pleasant”) and six items for negative feelings (e.g., “Unpleasant”) on a 5-point Likert scale ranging from 1 (*very rarely*) and 5 (*very often*). Cronbach´s Alpha was .89.

All items within all scales showed corrected item-total correlations >.30. All items within the whole questionnaire are listed in German in Appendix B. Screenshots of the online survey are shown in Appendix C.

Results

Situational differences in the preference of time and money

We assumed situational differences in the preference of time or money. Thus, in a first step we analyzed the preference of time or money across the loss and gain situation. Therefore, we conducted first, descriptive statistics with simple cross tables to get absolute and then percentage data of people´s preference of time and money across the situations, shown in Table 2.

Table 2

Frequency of participant´s preference of time or money in the situations of potential loss and potential gain (N = 151)

Situation	Preference of time or money (Absolut)		Preference of time or money (Percent)	
	Time	*Money*	*Time*	*Money*
Loss of time/ Loss of money	36	42	46	54
Gain of time/ Gain of money	34	39	47	53

From the data in Table 2 and from the bar chart (***Fehler! Verweisquelle konnte nicht gefunden werden.***) it shows that the preference of time or money is almost balanced in both situations. Almost 54% of the participants chose the money-saving option and about 46% the time-saving option irrespective of whether participants were presented with the loss or gain situation.

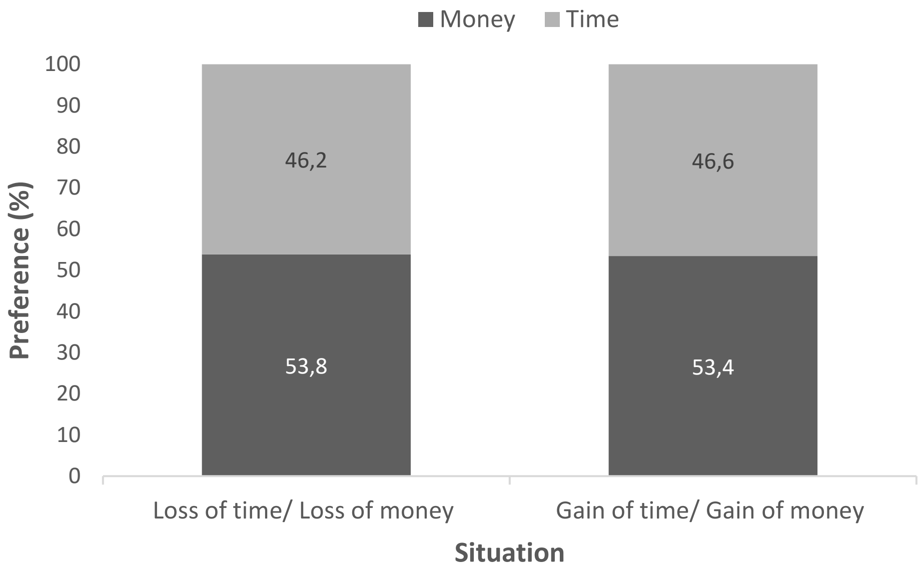

Figure 1. Bar chart presenting participant´s preference of time or money in the situations of potential loss and potential gain in percent.

We hypothesized that with a decision of loss of time or loss of money people are more likely to decide against the loss of time (Hypothesis 1a). To test this prediction, we conducted a *Chi-square-test* for goodness of fit but did not find a significant difference in the preference of time and money, χ^2 (1, N = 78) = 0.46, p = .49. Furthermore, we hypothesized that the preference of money over time is less pronounced, if people are to decide between the gain of time and the gain of money (Hypothesis 1b). Results also show no significant difference in the preference of time or money, χ^2 (1, N = 73) = 0.34, p = .56. In further analyses, we found no significant correlation between gender and the preference of time or money (N = 151), r = -.14, p = .09.

Age effects on the preference of time or money

We hypothesized that with an increase in age, the preference for money over time in situations of loss increases (Hypothesis 2a) and with an increase in age the preference for money over time in situations of gain decreases (Hypothesis 2b). Investigating hypotheses

2a and 2b, we performed a binary logistic regression analysis with the situations (loss of time or loss of money and gain of time or gain of money), age and a two-way interaction of situation and age predicting the preference of time or money (see Table 3). In the first step, we examined the main effect of age on the preference for time or money. Results show a significant direct influence of age on the preference of time or money, *b* = -.03, Wald $\chi^2(1)$ = 5.57, *p* = .02 (shown in Table 3, Block2). We also found a significant negative correlation between age and the preference of time or money, *r*(151) = -.12, *p* = .03, indicating that the older people were, the more they preferred time over money. Further, the interaction between the situations and age did not have an effect on the preference for time or money, *b* = -.01, Wald $\chi^2(1)$ = .04, *p* = .84, indicating that neither the situation of potential loss nor the situation of potential gain had a different influence on the preference for time or money between older and younger adults. Thus, the predictive value across the situations has not changed due to age.

Table 3

Summary of a Logistic Regression Analysis of the situations, age and the interaction with the situations and age on the preference for time or money

	Block 1			Block 2			Block 3		
Variables	*B*	*SE B*	e^B	*B*	*SE B*	e^B	*B*	*SE B*	e^B
Situations	-.02	.33	.98	-.04	.33	.96	.17	1.09	1.19
Age				-.03*	.01	.97	-.01	.09	.99
Age*Situations							-.01	.03	1.00
Constant	.21				1.51			.78	
χ^2		.00			5.74			5.79	
df		1			2			3	

Note. *N* = 151. e^B = exponentiated *B* (OR).

**p* < .05. ***p* < .01. ****p* < .001.

Emotions

We hypothesized that the effect of age on the preference for time or money in situations of potential loss was mediated by anger (Hypothesis 3a) and in situations of potential gain by joy (Hypothesis 3b). To test these predictions, we first conducted Welch´s *t*-tests to analyze different emotional experiences of joy and anger in both situations (loss of time/ loss of money, gain of time/ gain of money). Participants experienced more joy in the situation of potential gain (M = 8.19, SD = 1.87) than in the situation of potential loss (M = 6.76, SD = 2.62), t(139.41) = -3.90, p < .001. In contrast, participants experienced more anger in the situation of potential loss (M = 4.29, SD = 2.71) than in the situation of potential gain (M = 2.71, SD, 1.83), t(135.88) = 4.23, p < .001. Following, we computed two mediation analyses to test hypotheses 3a and 3b. Looking at the mediation analysis with anger as mediator, results show a significant direct negative effect of age on the preference for time or money, b = -.03, SE = .01, p = .04. Additionally, results indicate that age was a negatively significant predictor of anger, b = -.04, SE = 01, p < .01, but anger was no significant predictor of preference of time or money, b = -.03, SE = .01, p = .16. Likewise, no significant indirect effect of age on the preference of time or money through the experience of anger was found, ab = - 0.004, 95% BCa Cl [- 0.013, 0.002]. Taking a look at the mediation analysis with joy as the mediator, results show a significant direct negative effect of age on the preference of time or money, b = -.003, SE = .01, p = .04. Results indicate that age was a marginally significant predictor of joy, b = .03, SE = .01, p = .07. Joy was also a marginally significant predictor of preference of time or money, b = -.13, SE = .01, p = 08. There was no significant indirect effect of age on the preference of time or money through the experience of joy, ab = - 0.003, 95% BCa Cl [- 0.011, 0.001]. In both mediation analyses the indirect effect was computed by using a bootstrap test with 10.000 samples and 95% confidence interval. All results are presented in Figure 2.

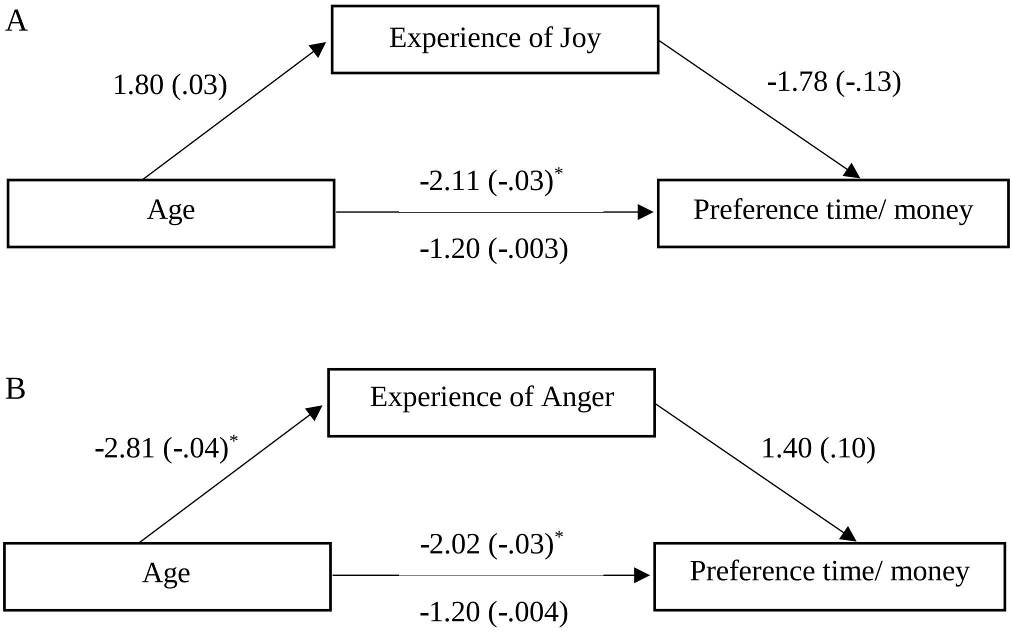

Figure 2. A three-variable mediation model being tested. A: The mediation model with experience of joy as a potential mediator between age and preference of time/ money. B: The mediation model with experience of anger as a potential mediator between age and preference of time/ money. Both show unstandardized path coefficients and standardized coefficients in parentheses. N = 151. $^{*}p < .05$. $^{**}p < .01$.

Well-being and the preference of time over money

We hypothesized that the more people prefer time over money in a situation of loss the happier they are (Hypothesis 4). To test this prediction, we conducted in the first step correlation analyses between the preference of time over money and the situation of potential loss and the SWB scales (the SWLS, the Flourishing Scale and the SPANE-B). Results showed no significant correlation between the preference of time over money and satisfaction with life (SWLS), $r(78) = -.19$, $p = .10$. However, we found a significant negative correlation between the preference of time over money and actual well-being (Flourishing Scale), $r(78) = -.26$, $p = .02$ and between the preference and positive and negative feelings (SPANE-B), $r(78) = -.22$, $p = .05$. This indicates that those people preferring time over money in a situation of potential loss score higher in both SWB scales and therefore seem to have a greater current well-being. Further we took a look at the relationship between the preference of time or money in situations of potential gain and SWB. Conducting correlation analyses, we found neither a significant correlation between the preference of time or money and the SWLS, $r(73) = -.01$, $p = .97$, nor the Flourishing Scale, $r(73) = -.16$, $p = .16$, nor the SPANE-B, $r(73) = -.04$, $p = .74$. All results are shown in Table 4.

Table 4

Correlation coefficients of the relations between well-being (SWLS, FLS, SPANE-B) and loss/gain situations

	Loss of time/Loss of money (N=78)		Gain of time/Gain of money (N=73)		Overall (N=151)	
	r	*p*	*r*	*p*	*r*	*p*
SWLS	-.19	.10	-.01	.97	-.15	.07
Flourishing Scale	-.26	.02	-.16	.16	-.13	.11
SPANE-B	-.22	.05	-.04	.74	-.15	.06

In the second step, we calculated a moderated multiple regression to analyze the interaction of experimental conditions (situation of potential loss or potential gain and the preference of time or money) and age with respect to well-being. We performed three model tests to predict the three different well-being scales (SWLS, Flourishing Scale, SPANE-B). For this purpose, we used the predictors of age, the preference of time or money and the two situations (loss and gain). Moreover, we considered their two-way and three-way interactions. It is important to note, that for the mean centering we have z-standardized age and the predictors (preference and situations) were dichotomous. We used the backward stepwise method to record all predictors and we always used the same predictors for the three model tests. Results show that the Satisfaction with Life Scale (SWLS) as a criterion cannot be predicted with the predictors, $F(1,149) = 3.29$, $p = .07$. Looking at the Flourishing Scale as a criterion, the global model summary indicated with, $F(2,148) = 3.95$, $p = .02$, a significant predictive value of the predictors. The three-way interaction (with age, preference of time or money and the situations of potential loss and gain) was a significant predictor, $\beta = .168$, $p = .04$, indicating that the higher the value of the product term, the higher the value of well-being. When the three conditions interact meaning that the experimental condition is 1 = the situation of potential loss, 1 = the preference of time over money and higher age, then we see an over-additively positive effect on the current well-being, $R^2 = 5.1\%$ ($R^2_{adj} = 3.8\%$). Further, we did not find a significant predictive value for SPANE-B as a criterion, $F(1,149) = 3.47$, $p = .06$.

Discussion

The study´s aim was to examine whether situational differences in the preference of time or money exist and how the preference has an impact on SWB. We further investigated whether individual differences such as age differences exist and whether emotions like joy and anger had an effect on these differences. Previous research assumed that people´s preference for time or money is consistent and that people preferring time over money have a greater well-being (Whillans et al., 2016). However, we suggested that people´s preference for time or money is not consistent at all but changes depending on situations with a potential loss or potential gain. Following Whillans and colleagues (2016), we further anticipated that individuals who preferred time over money even in situations of loss have a greater SWB.

To test situational differences in the preference of time or money we presented participants with two different situations including two different starting positions. The starting position within the situation of potential loss had a “good” initial situation of working less and earning more money (1995€ and 37.5h). In return, the starting position within the situation of potential gain had a “bad” initial situation of working more and earning less money (1760€ and 42.5h). In the “good” initial situation the hourly wage was 53.2€ and being in the “bad” initial situation the hourly wage was 41.4€. In each situation participants had to decide between two alternatives, which had exactly the same outcome with the same average hourly wage of 46.9€. It is important to note that the ratio of 53.2€ to 46.9€ was the same ratio as 41.4€ to 46.9€, which was 1.13 times.

Astonishingly, the results did not support hypotheses 1a and 1b. Thus, participants did not significantly differ in preferring time or money. However, there was a greater number of participants preferring money (nearly 54%) over time (nearly 46%) in the situation of potential loss as well as in the situation of potential gain. This indicates that the starting position did not have an influence on the outcome participants chose. One explanation for the unexpected result, that not significantly more people prefer money over time in the situation of loss, could be the social background of the participants. Most of the participants had almost the same social background and a university degree as the highest profession and a full-time job. None of them had big financial problems and neither knew what existential fear feels like. An additional explanation for the non-significance could be the framing of the situations. Participants were presented with one starting position where they either had a salary of 1760€ and 37.5 working hours a week or a salary of 1995€ and 42.5 working hours. They had a binary choice where they either could lose time or money or either could gain time or money. Reaching from the smaller amount of money (1760€) to the larger amount of money (1995€) means that the person had more money available, which can be seen as a gain situation. Instead reaching from the smaller amount of time (37.5h) to the larger amount of time (42.5h) means that participants had less spare time which can be seen as a loss situation. In this case, participants may have misunderstood that when having presented a smaller amount of time (37.5h) it meant having more spare time available for social activities. Also, the gap between having a salary of 1776€ or 1995€ and working either 37.5 hours or 42.5 hours a week, might have been too small. This fact might not have emphasized feelings of having lost or gained a crucial resource.

Therefore, future research should analyze people´s preference when presenting them a binary choice with the possibility of having at least the minimum salary for working at least 37.5 hours a week or a superior salary for working at least 50 to 60 hours a week.

Further we wanted to investigate whether age differences in the preference of time or money exist. Previous research found out that older adults see their time as limited and therefore value having more free time for familiar social relationships in contrast to younger adults, who see their time as endless and therefore want to reach for more (Bhattacharjee & Mogilner, 2014; Carstensen, 2006). Other research demonstrated that people become more loss aversive with aging (Johnson et al., 2006). Based on this, we assumed that with increasing age the preference for money over time in a situation of loss should increase and in a situation of gain decrease (hypotheses 2a and 2b). Against our expectations results do not support hypotheses 2a and 2b. In a binary logistic regression, we did not find age effects in the preference of time or money within both situations. However, we found a negative correlation between age and the preference of time or money, indicating that with increasing age people prefer time over money. Though, the effect of age was small, there seems to be a difference in age and preferring time or money. But the assumption that this difference can be recognized especially in loss and gain situations could not be verified within the present study. This result did not support previous literature demonstrating that older people are more loss aversive than younger people (Gächter et al., 2010), where we assumed should lead to a higher probability of preferring money over time in situations of loss. One explanation for the small age effect could be the fact that the sample within the current study had a mean of age of 40.60 (*SD* = 13.52). This leads to the assumption that the participants were not old enough to see their lifetime as limited. Accordingly, future research should consult a sample separated in three age stages of adulthood, early (18 – 35), middle (35 – 65) and late adulthood (65 – 80), to increase a significant age comparison.

Additionally, the current study wanted to examine whether the relationship between age and preferring time or money in a loss or gain situation might be explained by experiencing emotions like joy and anger (hypotheses 3a and 3b). Previous literature found that older adults were more loss aversive and want to keep things as they are (Gächter et al., 2010). Based on this we assumed that older adults should focus on a prevention strategy and therefore should experience more anger when falling below their status quo, as demonstrated in previous research (Leder et al., 2013). In contrast, we suggested that younger adults should focus on a promotion strategy and therefore should experience more joy in a situation of gain because they want to reach for more than keeping the status quo as shown in previous research (Bhattarcharjee & Mogilner, 2014; Cornwell & Higgins, 2016). Both assumptions could not be found as significant within the present study, showing that neither the experience of anger nor the experience of joy had an impact on the relationship between age and the preference of time or money. However, conducting Welch´s *t*-tests we found that participants had different emotional experiences in both the potential loss and the potential gain situation. Here again the explanation of the age of the participants can be listed. The participants within the current study seemed not in an age where there seemed to be an increase in loss aversion. Although we found differences in emotional experiences, which could not function as mediating effects between age and preference of time or money.

Furthermore, the present study analyzed the link between people´s SWB and the preference of time over money. Researchers (Whillans et al., 2016; Argyle & Lu, 1990; Mogilner, 2010) found that people who preferred time over money have a greater SBW, because having more spare time is associated with social activities and experiences. Based on this we expected that the more people preferred time over money, even in a situation of loss, the happier they were. The measurement was based on previous studies (Whillans et al.,

2016) which used the SWLS, the SPANE-B and the Flourishing Scale to analyze subjective well-being. We found no significant correlation between the preference and satisfaction with life (SWLS) while previous research (Whillans et al., 2016) could show evidence for a positive relationship between the preference of time and the SWLS (r = .05, $p \leq 0.05$), even though it was a small correlation. Nevertheless, results show a significant negative correlation between the preference of time and the SPANE-B and the Flourishing Scale, proving that people preferring time over money in a situation of loss score higher in both SWB scales. In a moderated multiple regression, we found that the self-perceived success and therefore a person´s well-being (Flourishing Scale) can be predicted with a three-way interaction when a person was older, preferred time over money and were presented with the situation of potential loss. The main effects themselves cannot be used as predictors of well-being only when these three predictors interact. This result shows that older participants seemed to prefer time over money even in a situation of potential loss and scored higher in the Flourishing Scale. The Flourishing Scale measures individual´s self-perceived success (Diener et al., 2010), therefore the results lead to the assumption that older participants were more likely to be optimistic and had already achieved their own purposes. Younger participants instead may not have reached their own goals and therefore scored lower in well-being.

Limitations

Limitations of our study could first be about measuring the preference of time or money in loss and gain situation: As mentioned above the framing of the salary and the working hours within the presented situations in the questionnaire could have led to misunderstandings. When people went from 1760€ net to a salary of 1995€ net, they gained more money. So, a larger amount of money meant having more money. In contrast, people working 42.5 hours the week instead of 37.5 hours, they lost spare time. Thus, working a larger amount of time meant having less spare time. Another reason why participants did not significantly differ in their preference of time or money, both in a loss and gain situation, could be the small gap between both money and time alternatives. As a result, the presented outcomes might not have evoked the fear of loss amongst participants. Hence, participants might have seen a 42.5-hour work week as a common working condition in our western culture.

Another limitation is about the current sample: First, participants among the study had nearly the same social background. All came from Austria or Germany, had a relatively high educational standard and none of them experienced considerable money problems. This might be one reason why they did not significantly prefer money over time in the situation of loss of time/ loss of money. Second, the average age was about 41 years whereby almost 90% of the participants were younger than 55 years. Therefore, the sample might have been too young to experience a greater fear of loss or feelings of a limited life-time.

Future research

As we did not find a significant difference in the preference of time or money in either loss or gain situations, it is important that future research compares individuals with several social backgrounds. It could be interesting to know what people rather prefer when having been unemployed for a long period of time or having no higher education. Cultural differences should be taken into account as well.

We did not show evidence for different preferences of time or money with increasing age. Therefore, future research should focus on three different age groups – early, middle and late adulthood – to ensure the measurement of significant age differences. So, researchers should also survey retirees or even people living in a retirement home to undergo the question what older target groups really value – time or money.

In addition, future research should focus on other mechanisms driving the preference of time or money, like social status, financial experiences made in life and the culture people grew up in.

Conclusion

In the current study we wanted to examine if people´s preference of time or money is context-driven and if that has an impact on their SWB. We tried to find evidence that the predictive value of the preference across two different situations is not stable due to age. Against our expectations, we did not show evidence for a different preference of time or money amongst surveyed participants. It is striking that both in the situation of potential loss and in the situation of potential gain, that nearly 54% of the participants preferred the money-saving option and nearly 46% preferred the time-saving option. However, this difference was not significant. We did find significant age-related differences in the preference of time or money, but we did not observe a significant interaction between age and the preference of time or money regarding loss and gain situations. Further, results showed a significant relationship between age and experiencing joy and anger. However, we found no significant influence of experiencing joy or anger in the relationship between age and the preference of time or money in loss and gain situations. Finally, we could observe a significant correlation between SWB and the preference of time over money supporting previous research (Whillans et al., 2016; Argyle & Lu, 1990; Mogilner, 2010). And further, we showed that the older participants, that were more likely to prefer time over money in a situation of potential loss scored higher in well-being.

Nevertheless, this study did not support all expectations. It seems worthwhile that future research should further investigate age-related differences in preferring time or money and the associated mechanisms like social background and culture. It is evident that age-differences in the perceived sense of time and in favoring experiences do exist. Especially the young generation seems to be affected by the social pressure to reach for more in their careers and simultaneously to have enough time to create meaningful life experiences. For this reason, it seems to be a valuable contribution to search deeper into this topic.

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Appendices

Appendix A: List of Figures and Tables

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Appendix B: Measures

Table B1

Questions about the **Financial Situation**. Answer format: 5-point Likert scale ranging from 1 (*Mit großen Schwierigkeiten*) to 6 *(Sehr leicht*).

	Items
1	Ihre Waschmaschine ist kaputt und kann auch nicht mehr repariert werden. Sie müssen eine neue kaufen, was Sie bis zu 600€ kosten kann. Wie leicht können Sie diese Kosten aufbringen?
2	Ihr Computer ist kaputt und kann auch nicht mehr repariert werden. Sie müssen eine neue kaufen, was Sie bis zu 1200€ kosten kann. Wie leicht können Sie diese Kosten aufbringen?

Table B2

Satisfaction with Life Scale (SWLS, Diener, Emmons, Larsen & Griffin, 1985). German translation by Glaesmer, Grande, Brahler and Roth (2011). Answer format: 7-point Likert scale from 1 (*Stimme überhaupt nicht zu*) to 7 (*Stimme völlig zu*).

	Items
1	Ich bin mit meinem Leben zufrieden
2	Meine Lebensbedingungen sind ausgezeichnet
3	Bisher habe ich die wesentlichen Dinge erreicht, die ich mir für mein Leben w ünsche
4	Wenn ich mein Leben noch einmal leben könnte, würde ich kaum etwas ä ndern
5	In den meisten Bereichen entspricht mein Leben meinen Idealvorstellungen

Table B3

Flourishing Scale (Diener, Wirtz, Tov, Kim-Prieto, Choi, Oishi & Biswas-Diener, 2010).

Answer format: 7-point Likert scale ranging from 1 (*Stimme überhaupt nicht zu*) to 7 (*Stimme völlig zu*).

	Items
1	Ich führe ein sinnerfülltes und bedeutungsvolles Leben
2	Ich bin motiviert und interessiert an meinen täglichen Aktivitäten
3	Bei Aktivitäten, die mir wichtig sind, bin ich fähig und kompetent
4	Ich sehe optimistisch in meine Zukunft
5	Meine sozialen Beziehungen sind unterstützend und bereichernd
6	Ich trage aktiv zu Zufriedenheit und Wohlbefinden Anderer bei
7	Ich bin ein guter Mensch und lebe ein gutes Leben
8	Menschen respektieren mich

Table B4

The Short Positive and Negative Scale (SPANE-B, Diener, Wirtz, Tov, Kim-Prieto, Choi, Oishi & Biswas-Diener, 2010). Answer format: 5-point Likert scale ranging from 1 (*Sehr selten oder nie*) to 5 (*Sehr oft oder fast immer*). Item 13 is an extra item with a 5-point Likert scale (1 = *Überhaupt nicht*; 5 = *Sehr*).

	Items
1	Positiv
2	Negativ
3	Gut
4	Schlecht
5	Angenehm
6	Unangenehm
7	Fröhlich
8	Traurig
9	Besorgt
10	Freudig
11	Ärgerlich
12	Glücklich
13	Waren die letzten 4 Wochen typisch für Ihr Leben in den letzten 12 Monaten?

Table B5

Questions about actual **Emotions (Joy and Anger)**. Answer format:10-point Likert scale ranging from 1 (*gar nicht stark*) to 10 (*sehr stark*).

	Items
1	Wie stark wäre die Freude, die Sie empfinden würden, wenn Sie ein solches Angebot bekämen?
2	Wie stark wäre die Freude, wenn Sie sich so wie von Ihnen angegeben entschieden haben?
3	Hätten Sie das Gefühl, dass Sie Ihre Entscheidung später bedauern könnten?
4	Wie stark wäre der Ärger, den Sie empfinden würden, wenn Sie ein solches Angebot bekämen?
5	Wie stark wäre der Ärger, wenn Sie sich so wie von Ihnen angegeben entschieden haben?
6	Hätten Sie das Gefühl, dass Sie sich über Ihre Entscheidung später ärgern könnten?

Appendix C: Screenshots Questionnaire

Fragebogen

1 Informed Consent

Liebe Teilnehmerin, lieber Teilnehmer,

herzlichen Dank für Ihre Bereitschaft, an meiner Masterarbeit teilzunehmen.
Die Studie wird vom Arbeitsbereich Angewandte Sozialpsychologie und Konsumentenverhaltensforschung der Universität Wien durchgeführt. Sie dient ausschließlich wissenschaftlichen Zwecken. Ihre Angaben werden vertraulich behandelt und anonymisiert ausgewertet, so dass keine Rückschlüsse auf Ihre Person möglich sind.

Diese Studie, in der ich mich mit Zeit und Geld beschäftige, dauert ca. 5-10 Minuten.

Es ist mir wichtig, dass Sie alle Fragen beantworten. Wenn Sie sich bei einer Frage nicht ganz sicher sind, kreuzen Sie das Feld an, das am ehesten zutrifft. Es geht um Ihre persönliche Einschätzung, es gibt keine richtigen oder falschen Antworten.

Wenn Sie damit einverstanden sind, klicken Sie auf "Weiter" und beginnen Sie mit der Beantwortung des Fragebogens.

2 Arbeitswoche Trigger

Sind Sie zur Zeit erwerbstätig?

- Ich bin vollzeit-erwerbstätig mit einer wöchentlichen Arbeitszeit von 35 Stunden und mehr
- Ich bin teilzeit-erwerbstätig mit einer wöchentlichen Arbeitszeit von 20 - 34 Stunden
- Ich bin teilzeit- oder stundenweise erwerbstätig mit einer wöchentlichen Arbeitszeit unter 20h
- Ich bin zur Zeit nicht erwerbstätig

3 Demographische Daten

Bitte füllen Sie alle Angaben zu Ihrer Person aus.

Welches Geschlecht haben Sie?

- Männlich
- Weiblich

Wie alt sind Sie?

Wie ist Ihr Familienstand?

- Ledig
- In einer Beziehung
- Verheiratet
- Verwitwet
- Geschieden

Was ist Ihr höchster allgemeinbildender Schulabschluss?

- Kein Abschluss
- Abschluss einer Pflichtschule (z.B. Hauptschule)
- Realschulabschluss
- Abschluss einer Fachschule oder berufsbildenden Schule
- Allgemeine fachgebundene Hochschulreife / Abitur / Matura
- Universitäts- oder Fachhochschulabschluss (Bachelor, Master, Diplom, Staatsexamen etc.)
- Ich habe einen anderen Schulabschluss:

Bitte wählen Sie aus, zu welcher Gruppe Ihr Beruf gehört.

- Ich bin Angestellte/r
- Ich bin Arbeiter/in
- Ich bin Akademiker/in in freiem Beruf (Arzt/Ärztin, Rechtsanwalt/-anwältin, Steuerberater/in etc.)
- Ich bin selbstständig (Handel, Gewerbe, Dienstleistung etc.)
- Ich bin Beamter/Beamtin, Richter/in, Berufssoldat/in
- Ich bin künstlerisch tätig
- Ich bin in Ausbildung (Schule, Lehre, Studium etc.)
- Sonstiges:

Welche Staatsangehörigkeit haben Sie?

- Österreich
- Deutsch
- Schweiz
- Andere EU
- Andere Nicht-EU

Ist Deutsch Ihre Muttersprache?

- Ja
- Nein, und wenn nicht, wie gut sprechen Sie Deutsch:

Wie viele Personen leben in Ihrem Haushalt?

Unterstützen Sie andere Personen (Kinder o.ä.) finanziell?

- Ja, und wenn ja wie viele?
- Nein

4.1 Situation A

Im Folgenden Abschnitt wird Ihnen eine Situation mit zwei zu wählenden Optionen beschrieben. Bitte versuchen Sie sich, in die Situation hineinzuversetzen und wählen Sie möglichst intuitiv die Option aus, für die Sie sich in einer solchen Situation entscheiden würden.

Sie haben im Monat 1760€ netto zur Verfügung und arbeiten 37,5h die Woche. Sie zahlen 750€ Miete und 450€ für weitere Kosten (inkl. Versicherung, Internet, TV, Essen etc.). Ihnen bleiben monatlich 560€ für andere Ausgaben (z.B. Hobbies, Shoppen, Feiern, Reisen etc.).

Ihr Chef führt mit Ihnen ein Gespräch zu Gehalt und Arbeitszeiten. Dies ist so üblich in Ihrer Firma. Er macht Ihnen zwei Angebote, zwischen denen Sie wählen können. Bei beiden Angeboten bleibt der netto Stundenlohn gleich:

a) Sie erhalten ein erhöhtes Gehalt (1995€ netto) und Ihre Arbeitszeit pro Woche wird erhöht (42,5h pro Woche).

b) Ihr Gehalt bleibt gleich (1760€ netto) und Ihre Arbeitszeit pro Woche bleibt gleich (37,5h pro Woche).

Welche Option wählen Sie?

- Erhöhung des Gehalts von 1760€ netto auf 1995€ netto bei Erhöhung der Arbeitszeit von 37,5h pro Woche auf 42,5h pro Woche
- Gleichbleibendes Gehalt von 1760€ netto bei Erhalt der Arbeitszeit von 37,5h pro Woche

4.1.1 Emotion Situation 1

Bitte beantworten Sie zu dieser Situation nun folgende Fragen.

Wie stark wäre die Freude, die Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre die Freude, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie Ihre Entscheidung später bedauern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, den Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie sich über Ihre Entscheidung später ärgern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

5.1 Situation B

Im Folgenden Abschnitt wird Ihnen eine Situation mit zwei zu wählenden Optionen beschrieben. Bitte versuchen Sie sich, in die Situation hineinzuversetzen und wählen Sie möglichst intuitiv die Option aus, für die Sie sich in einer solchen Situation entscheiden würden.

Sie haben im Monat 1995€ netto zur Verfügung und arbeiten 42,5h die Woche. Sie zahlen 750€ Miete und 450€ für weitere Kosten (inkl. Versicherung, Internet, TV, Essen etc.). Ihnen bleiben monatlich 795€ für andere Ausgaben (z.B. Hobbies, Shoppen, Feiern, Reisen etc.).

Ihr Chef führt mit Ihnen ein Gespräch zu Gehalt und Arbeitszeiten. Dies ist so üblich in Ihrer Firma. Er macht Ihnen zwei Angebote, zwischen denen Sie wählen können. Bei beiden Angeboten bleibt der netto Stundenlohn gleich:

a) Sie erhalten ein reduziertes Gehalt (1760€ netto) und Ihre Arbeitszeit pro Woche wird verkürzt (37,5h pro Woche).

b) Ihr Gehalt bleibt gleich (1995€ netto) und Ihre Arbeitszeit bleibt gleich (42,5h pro Woche).

Welche Option wählen Sie?

- Reduzierung des Gehalts von 1995€ netto auf 1760€ netto bei Reduzierung der Arbeitszeit von 42,5h pro Woche auf 37,5h pro Woche
- Gleichbleibendes Gehalt von 1995€ netto bei Erhalt der Arbeitszeit von 42,5h pro Woche

5.1.1 Emotion Situation 1

Bitte beantworten Sie zu dieser Situation nun folgende Fragen.

Wie stark wäre die Freude, die Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre die Freude, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6

- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie Ihre Entscheidung später bedauern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, den Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6

- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie sich über Ihre Entscheidung später ärgern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

6.1 Situation C

Im Folgenden Abschnitt wird Ihnen eine Situation mit zwei zu wählenden Optionen beschrieben. Bitte versuchen Sie sich, in die Situation hineinzuversetzen und wählen Sie möglichst intuitiv die Option aus, für die Sie sich in einer solchen Situation entscheiden würden.

Sie haben im Monat 1995€ netto zur Verfügung und arbeiten 37,5h die Woche. Sie zahlen 750€ Miete und 450€ für weitere Kosten (inkl. Versicherung, Internet, TV, Essen etc.). Ihnen bleiben monatlich 795€ für andere Ausgaben (z.B. Hobbies, Shoppen, Feiern, Reisen etc.).

Ihr Chef führt mit Ihnen ein Gespräch zu Gehalt und Arbeitszeiten. Dies ist so üblich in Ihrer Firma. Er macht Ihnen zwei Angebote, zwischen denen Sie wählen können. Bei beiden Angeboten bleibt der netto Stundenlohn gleich:

a) Sie erhalten ein reduziertes Gehalt (1760€ netto) und Ihre Arbeitszeit pro Woche bleibt gleich (37,5h pro Woche).

b) Ihr Gehalt bleibt gleich (1995€ netto) und Ihre Arbeitszeit pro Woche wird erhöht (42,5h pro Woche).

Welche Option wählen Sie?

- Reduzierung des Gehalts von 1995€ netto auf 1760€ netto bei Erhalt der Arbeitszeit von 37,5h pro Woche
- Gleichbleibendes Gehalt von 1995€ netto bei Erhöhung der Arbeitszeit von 37,5h pro Woche auf 42,5h pro Woche

6.1.1 Emotion Situation 1

Bitte beantworten Sie zu dieser Situation nun folgende Fragen.

Wie stark wäre die Freude, die Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark

- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre die Freude, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie Ihre Entscheidung später bedauern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, den Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark

- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie sich über Ihre Entscheidung später ärgern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

7.1 Situation D

Im Folgenden Abschnitt wird Ihnen eine Situation mit zwei zu wählenden Optionen beschrieben. Bitte versuchen Sie sich, in die Situation hineinzuversetzen und wählen Sie möglichst intuitiv die Option aus, für die Sie sich in einer solchen Situation entscheiden würden.

Sie haben im Monat 1760€ netto zur Verfügung und arbeiten 42,5h die Woche. Sie zahlen 750€ Miete und 450€ für weitere Kosten (inkl. Versicherung, Internet, TV, Essen etc.). Ihnen bleiben monatlich 560€ für andere Ausgaben (z.B. Hobbies, Shoppen, Feiern, Reisen etc.).

Ihr Chef führt mit Ihnen ein Gespräch zu Gehalt und Arbeitszeiten. Dies ist so üblich in Ihrer Firma. Er macht Ihnen zwei Angebote, zwischen denen Sie wählen können. Bei beiden Angeboten bleibt der netto Stundenlohn gleich:

a) Sie erhalten ein erhöhtes Gehalt (1995€ netto) und Ihre Arbeitszeit pro Woche bleibt gleich (42,5h pro Woche).

b) Ihr Gehalt bleibt gleich (1760€ netto) und Ihre Arbeitszeit pro Woche wird verkürzt (37,5h pro Woche).

Welche Option wählen Sie?

- Erhöhung des Gehalts von 1760€ netto auf 1995€ netto bei Erhalt der Arbeitszeit von 42,5h pro Woche
- Gleichbleibendes Gehalt von 1760€ netto bei Reduzierung der Arbeitszeit von 42,5h pro Woche auf 37,5h pro Woche

7.1.1 Emotion Situation 1

Bitte beantworten Sie zu dieser Situation nun folgende Fragen.

Wie stark wäre die Freude, die Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre die Freude, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6

- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie Ihre Entscheidung später bedauern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, den Sie empfinden würden, wenn Sie ein solches Angebot bekämen?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

Wie stark wäre der Ärger, wenn Sie sich so wie von Ihnen angegeben entschieden haben?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6

- 7
- 8
- 9
- sehr stark

Hätten Sie das Gefühl, dass Sie sich über Ihre Entscheidung später ärgern könnten?

- gar nicht stark
- 2
- 3
- 4
- 5
- 6
- 7
- 8
- 9
- sehr stark

8.1 Finanzielle Situation

Bitte bewerten Sie folgende Situationen im Bezug auf Ihr reales Leben und beantworten Sie die dazugehörigen Fragen.

Ihre Waschmaschine ist kaputt und kann auch nicht mehr repariert werden. Sie müssen eine neue kaufen, was Sie bist zu 600€ kosten kann.

Wie leicht können Sie diese Kosten aufbringen?

- Mit großen Schwierigkeiten
- Mit Schwierigkeiten
- Mit etwas Schwierigkeiten
- Eher leicht
- Leicht
- Sehr leicht

Ihr Computer ist kaputt und kann auch nicht mehr repariert werden. Sie müssen eine neue kaufen, was Sie bist zu 1200€ kosten kann.

Wie leicht können Sie diese Kosten aufbringen?

- Mit großen Schwierigkeiten
- Mit Schwierigkeiten
- Mit etwas Schwierigkeiten
- Eher leicht
- Leicht
- Sehr leicht

8.2 SWLS

Nun möchten wir Ihnen einige Fragen zu Ihrer allgemeinen Lebenszufriedenheit stellen. Bitte bewerten Sie folgende Aussagen.

Ich bin mit meinem Leben zufrieden

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Meine Lebensbedingungen sind ausgezeichnet

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Bisher habe ich die wesentlichen Dinge erreicht, die ich mir für mein Leben wünsche

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Wenn ich mein Leben noch einmal leben könnte, würde ich kaum etwas ändern

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

In den meisten Bereichen entspricht mein Leben meinen Idealvorstellungen

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu

- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

8.3 Flourishing Scale

Nachfolgend finden Sie acht Aussagen, bitte geben Sie an inwieweit Sie damit übereinstimmen oder nicht.

Ich führe ein sinnerfülltes und bedeutungsvolles Leben

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Ich bin motiviert und interessiert an meinen täglichen Aktivitäten

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Bei Aktivitäten, die mir wichtig sind, bin ich fähig und kompetent

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Ich sehe optimistisch in meine Zukunft

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Meine sozialen Beziehungen sind unterstützend und bereichernd

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Ich trage aktiv zu Zufriedenheit und Wohlbefinden Anderer bei

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Ich bin ein guter Mensch und lebe ein gutes Leben

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

Menschen respektieren mich

- Stimme überhaupt nicht zu
- Stimme nicht zu
- Stimme eher nicht zu
- Weder noch
- Stimme eher zu
- Stimme zu
- Stimme völlig zu

8.4 SPANE

Denken Sie daran, was Sie in den letzten 4 Wochen getan und erlebt haben. Denken Sie dann nach, wie Sie sich gefühlt haben und geben Sie an, wie oft Sie Gefühle erlebt haben, die sich mit den folgenden Begriffen beschreiben lassen.

Positiv

- Sehr selten oder nie
- Selten

- Manchmal
- Oft
- Sehr oft oder fast immer

Negativ

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Gut

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Schlecht

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Angenehm

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Unangenehm

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Fröhlich

- Sehr selten oder nie
- Selten
- Manchmal

- Oft
- Sehr oft oder fast immer

Traurig

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Besorgt

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Freudig

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Ärgerlich

- Sehr selten oder nie
- Selten
- Manchmal
- Oft
- Sehr oft oder fast immer

Glücklich

- Sehr selten oder nie

Waren die letzten 4 Wochen typisch für Ihr Leben in den letzten 12 Monaten?

- Überhaupt nicht
- Eher nicht
- Zum Teil
- Eher ja
- Sehr

9 Rückmeldung

Haben Sie Anmerkungen oder Rückmeldungen?

10.1 Ausschlussseite

Es können ausschließlich Teilnehmerinnen und Teilnehmer mit einer Arbeitswoche von über 20h beachtet werden, daher können Sie leider nicht teilnehmen.

11 Endseite

Vielen Dank für Ihre Teilnahme!

Wenn Sie Fragen oder Anregungen zu meiner Studie haben, können Sie mir gerne eine Email schreiben, an:

timemoney@outlook.de

Appendix D: Deutsche Zusammenfassung

Zusammenfassung

Im Leben müssen sich Menschen häufig zwischen Zeit oder Geld entscheiden. Daher, wird in diesem Artikel auf die Präferenz von Zeit oder Geld in Verlust- und Gewinnsituationen fokussiert. Wir wollten herausfinden, ob diese Präferenzunterschiede auch Altersunterschiede aufweisen und inwiefern dies durch Emotionen beeinflusst wird. Außerdem wurde eine positive Korrelation zwischen Wohlbefinden und der Präferenz von Zeit angenommen. In der Gesamtstudie wurden den TeilnehmerInnen jeweils eine von vier Szenarien präsentiert, bei der sie zwei Wahloptionen hatten, welche sich auf die Präferenz von Zeit oder Geld bezogen. Des Weiteren mussten sie einen Onlinefragebogen ausfüllen, welcher Skalen zum Wohlbefinden sowie Items zu Emotionen beinhaltete. Es gab weder in der Verlust- noch in der Gewinnsituation einen signifikanten Unterschied in der Präferenz von Zeit oder Geld. Wir fanden eine gering signifikante negative Korrelation zwischen dem Alter und der Präferenz von Zeit oder Geld, was darauf hindeutete, dass Menschen mit zunehmendem Alter eher die Zeit bevorzugten. Jedoch gab es weder eine signifikante Interaktion zwischen dem Alter und der Präferenz in einer Verlust- oder Gewinnsituation, noch einen signifikanten Einfluss von erwarteten Emotionen. Vergleichbar mit einer früheren Studie (Whillans et al., 2016), konnten wir einen Beweis für den Zusammenhang von Wohlbefinden und dem Bevorzugen von Zeit aufzeigen. Implikationen für die geringen altersabhängigen Unterschiede als auch warum die Präferenz von Zeit oder Geld nahezu ausgeglichen ist, werden diskutiert.

Schlagwörter: Präferenz, Zeit, Geld, Altersunterschiede, Emotionen, Wohlbefinden

Appendix E: Curriculum Vitae

Ausbildung

10/2015 – vsl.03/2018	**Universität Wien, Österreich** • Master Psychologie (M.Sc.) mit dem Schwerpunk Arbeit, Wirtschaft und Bildung
02/2012 - 01/2015	**SRH Hochschule Heidelberg, Deutschland** • Bachelor Wirtschaftspsychologie (Note: 1,5) • **Bachelorarbeit:** „Die Bedeutung von Narzissmus in Bezug auf erfolgreiche Führung."
10/2010 – 02/2012	**Johannes-Gutenberg Universität Mainz, Deutschland** • Studium Rechtswissenschaften (3 Semester)
09/2003 – 06/2009	**Bunsen-Gymnasium Heidelberg, Deutschland** • Abschluss: Abitur (Note: 2,6)
09/1999 – 08/2003	**Englisches Institut Heidelberg, Deutschland**

Berufserfahrung

Seit 07/2017	**ÖSB Holding Management GmbH** Personalberaterin • Recruiting • Einzel- und Gruppencoaching • Dokumentation und Erstellung von Gesprächsberichten • Akquise und Erstellung von Jobinseraten
09/2016 - 12/2016	**Lackner & Kabas KG - Management, Assessment, Psycholgie** Praktikantin • Personal- und Managementdiagnostik • Führen von Interviews (Wiener Potenzialanalyse) • Erstellung und Auswertung von Persönlichkeitsgutachten • Recruiting nachfolgender PraktikantInnen • Administrative Aufgaben
10/2013 – 01/2014	**BASF SE, CoE Talent Management** Praktikantin • Praktische Erfahrungen im Bereich der Personalentwicklung • Vorbereitung und Durchführen von Workshops • Unterstützung bei Projekten • Erstellung von Präsentationen, Leitfäden, Excel-Tabellen

Sonstige Aktivitäten

07/2015 - 08/ 2015	**KIC Kaplan International Colleges** - vierwöchiger Sprachkurs Englisch Sprachkurs in New York (Level: Advanced)
10/2009 - 02/2010	Work and Travel in Australien

Sprachen: Deutsch (Muttersprache), Englisch (fließend), Französisch (Grundkenntnisse), Latinum

EDP: MS-Office, SPSS, Unipark