

# **Greeks & Money : relationship & mentality**

National Survey 2024

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Thank you!

**We'll see...**

Opinions, Attitudes, Mindset  
in relation to Money

"Typologies of wealth"

Food for thought Q's



# Research Specifications





# Research Specifications

- **Subject : "Attitude towards money, investment, savings"**

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- Online interviews via YouGov panel
- Structured questionnaire
- Population : Men & Women 18+ Nationwide
- Representative sample : **4007 persons.**
- Conduct : June 2024
- Focus Bari is the Affiliate Partner of YouGov in Greece ([www.yougov.com](http://www.yougov.com))



# We investigated:

- Current professional status & activities
- Current financial status & sources of revenue
- Savings
- Investments, expectations & attitude towards risk
- Beliefs, opinions, attitudes towards money & wealth

# Opinions, Attitudes, Mindset in relation to Money



Money & Psychology  
Wealth & Psychology  
Rich  
Opportunities &  
Success  
Values & Reward:

What Do Greeks Believe?



# **We used 10 phrases on which the public was asked to agree or disagree on a five - point scale**

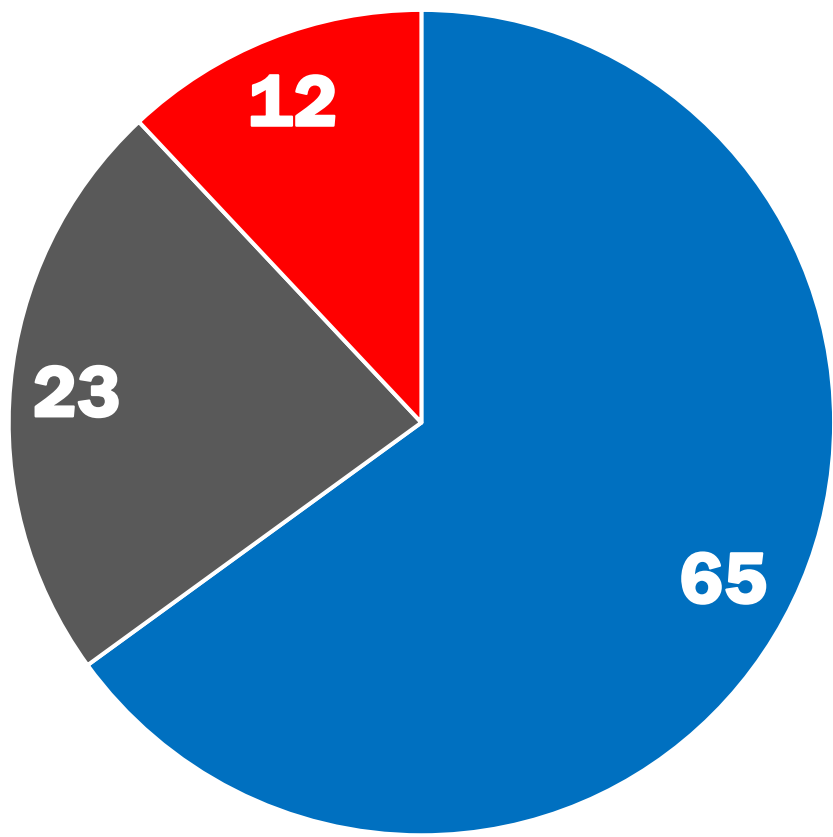
- *"In Greece it is impossible to build a large fortune from scratch"*
- *"A lot of money is only for a few"*
- *"It is easy to become a successful entrepreneur in Greece"*
- *"It is rare to make a lot of money in completely honest/legal ways"*
- *"Usually rich people are not good people"*
- *"I feel that my value cannot be rewarded sufficiently in Greece"*
- *"In this day and age you are only measured by how much money you have"*
- *"When my finances are not doing well, my psychology is also badly affected"*
- *"Money does not bring happiness"*
- *"It is impossible to combine professional success with personal happiness"*



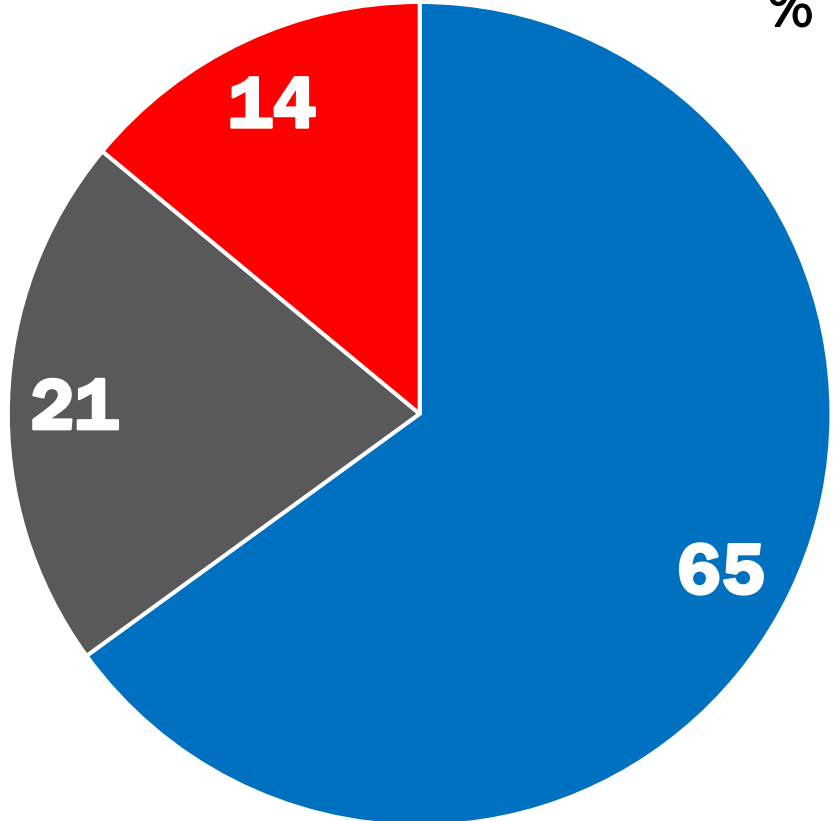
# Economic Success in Greece:

## Two out of three Greeks believe that it is difficult to succeed, that money is only for a few... but not impossible!

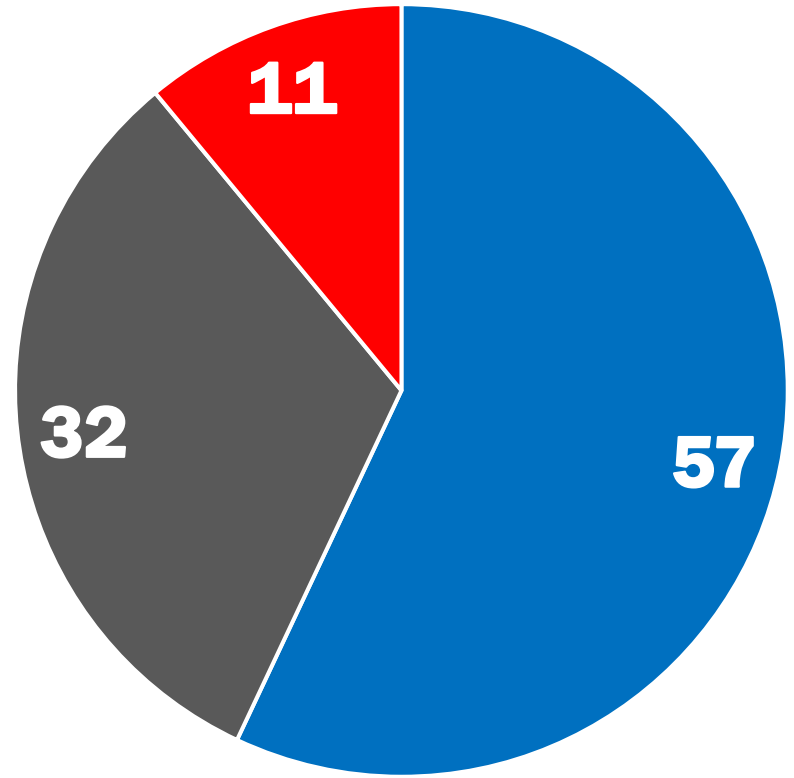
*"In Greece it is impossible to build a large fortune from scratch"*



*"A lot of money is only for a few"*



*"It is easy to become a successful entrepreneur in Greece"*

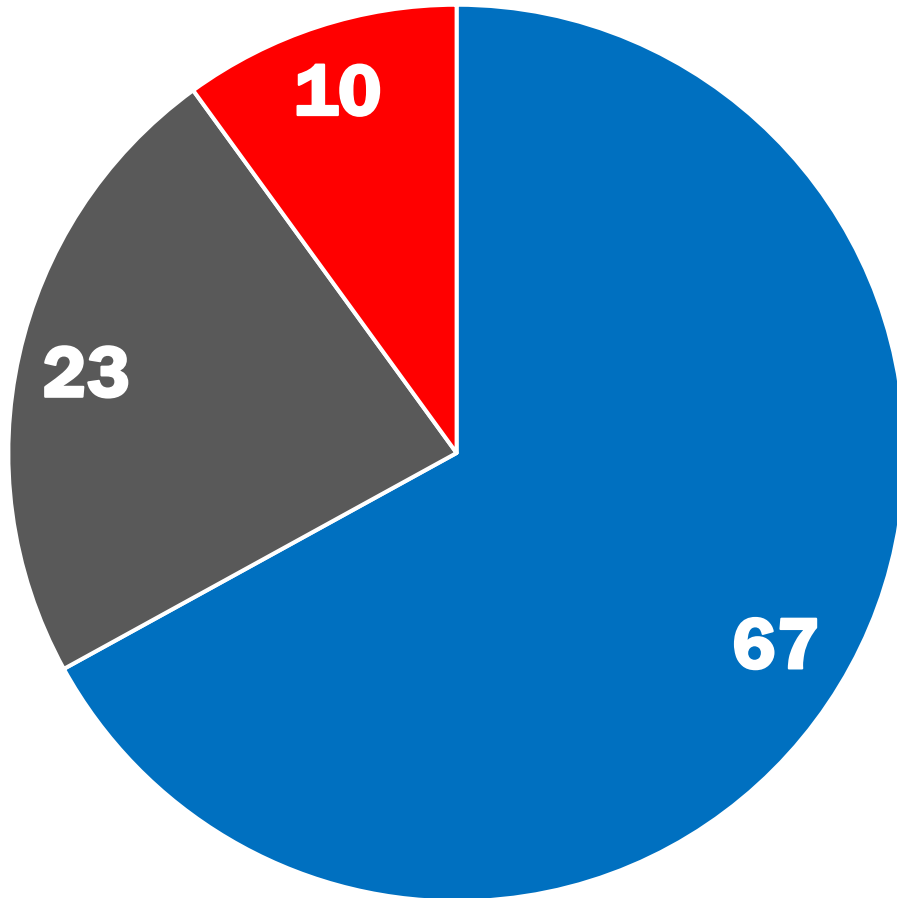


■ I agree very much/ quite a lot   ■ Neither agree nor disagree   ■ Disagree very/quite disagree

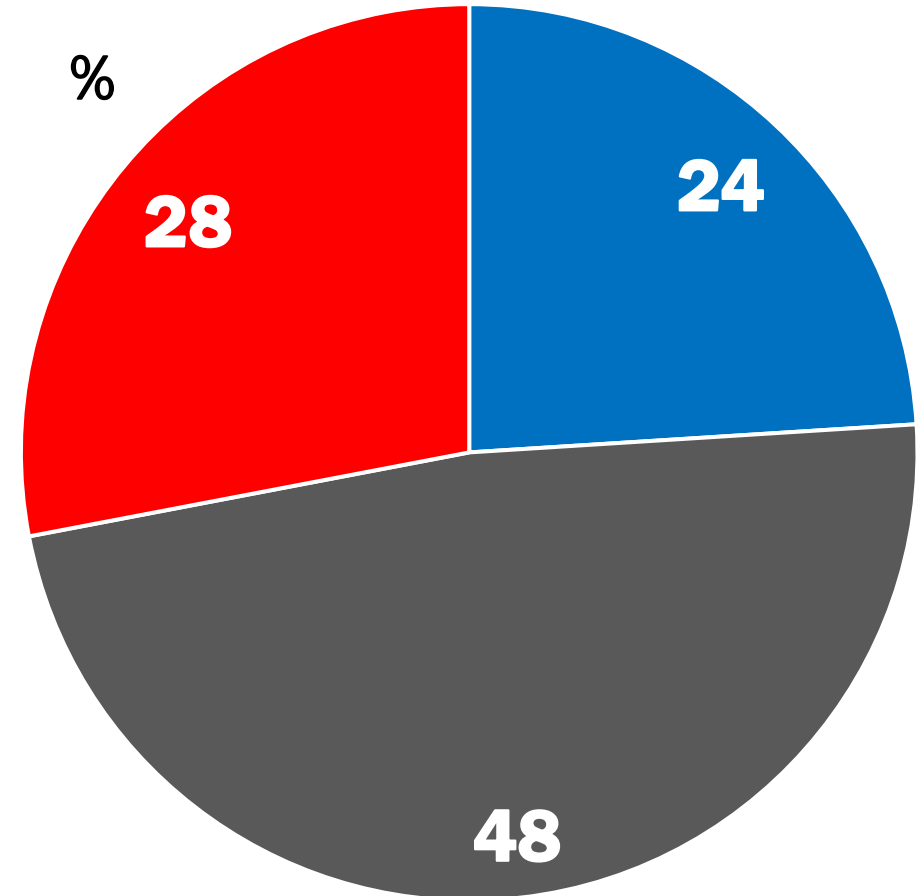
## Ethics and wealth:

**Although the majority believe that it is difficult to make a lot of money legally in Greece, the "rich and good person" exists!**

*"It is rare to make a lot of money in completely honest/legal ways."*



*"Usually rich people are not good people"*



■ I agree very much/ quite a lot

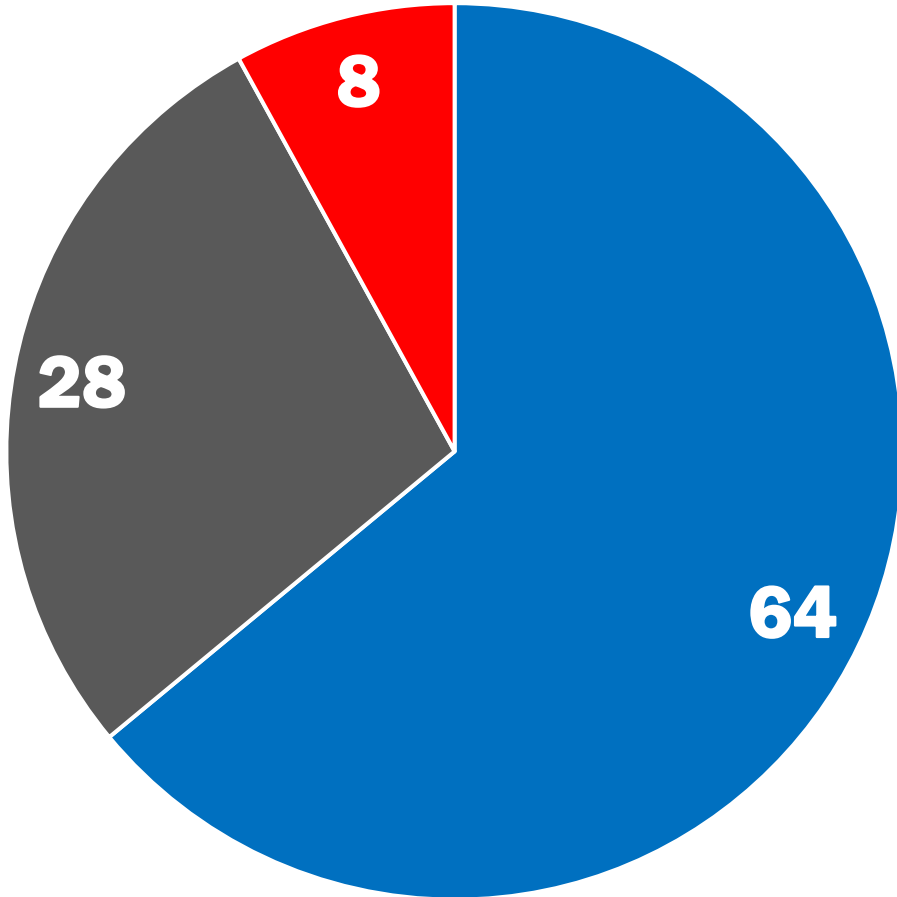
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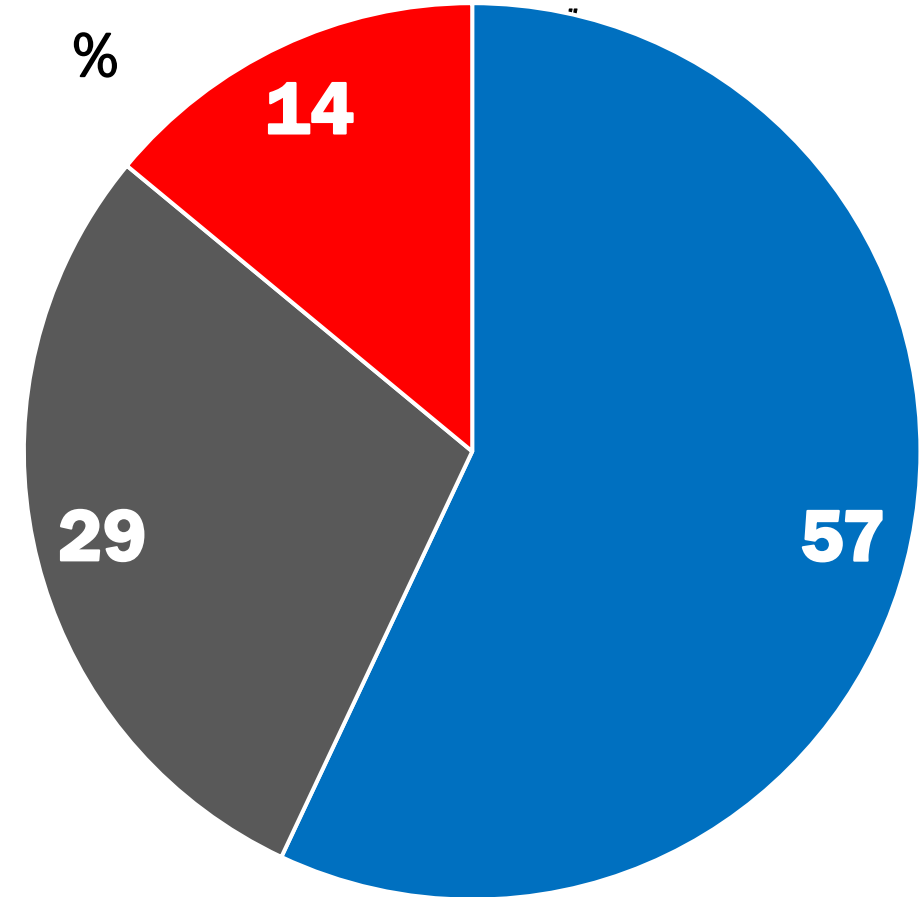
## Personal Value and Reward:

**Most Greeks believe that their value is not recognized in our country, while the modern era promotes the financially strong**

*"I feel that my value cannot be rewarded sufficiently in Greece."*



*"In this day and age you are only measured by how much money you*

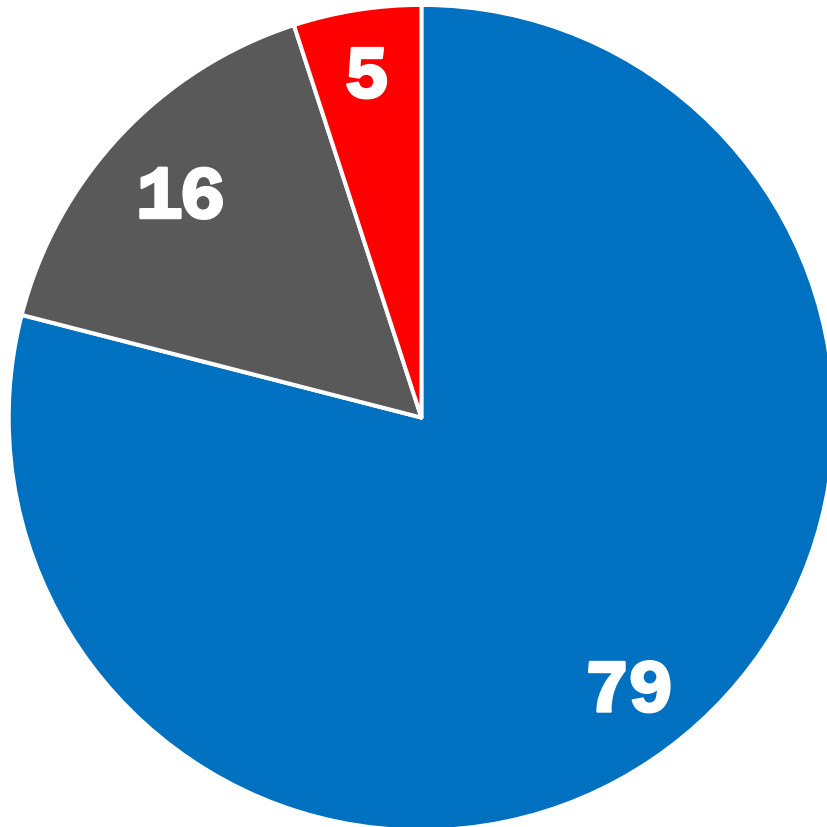


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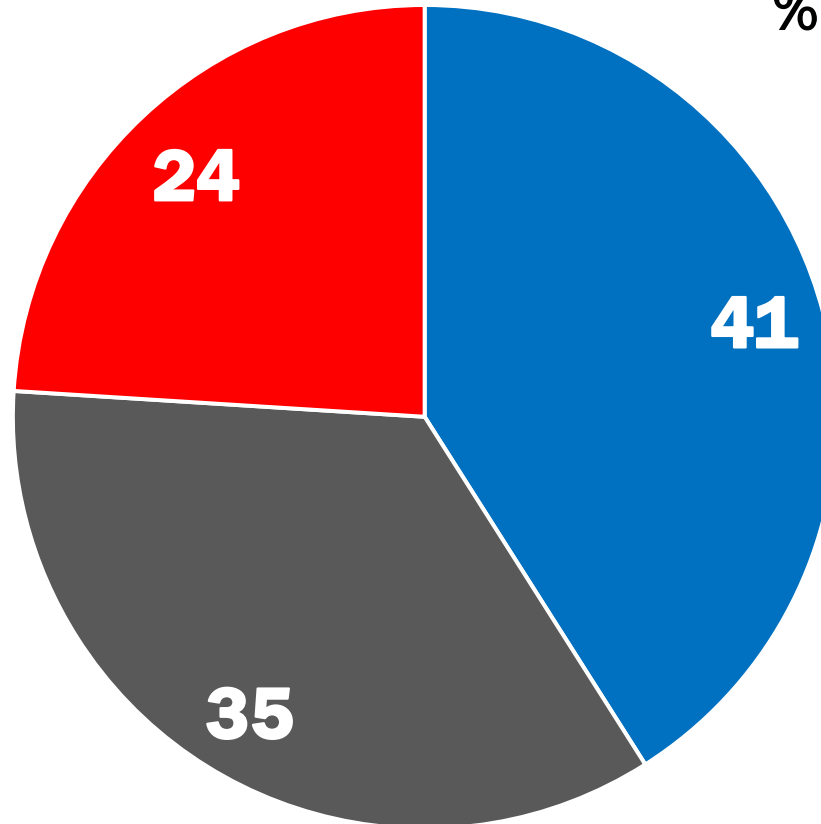
## Money - Psychology - Happiness:

**Despite the widespread perception that financial difficulties negatively affect psychology, Greeks do not consider money a panacea for happiness**

*"When my finances are not doing well, my psychology is badly affected"*

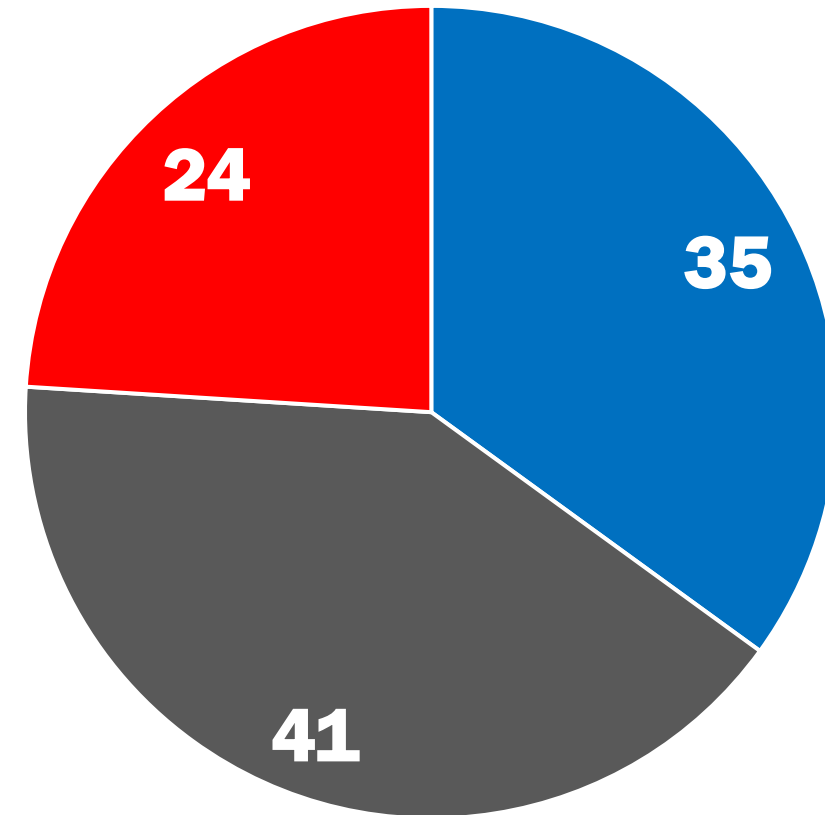


*"Money does not bring happiness"*



*"It is impossible to combine professional success with personal happiness"*

%



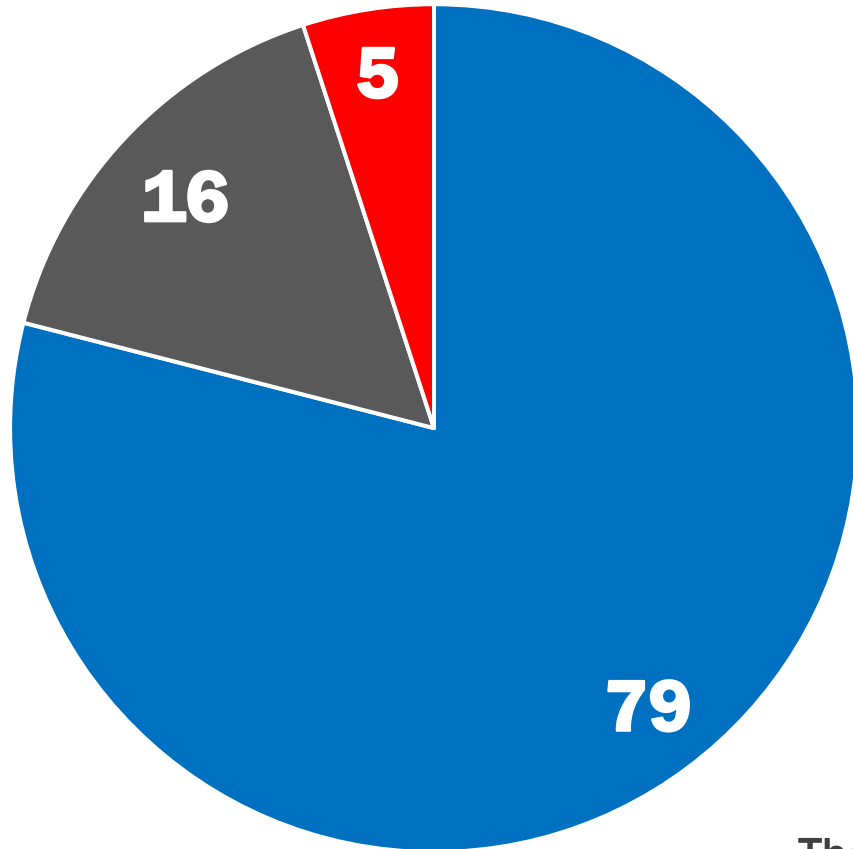
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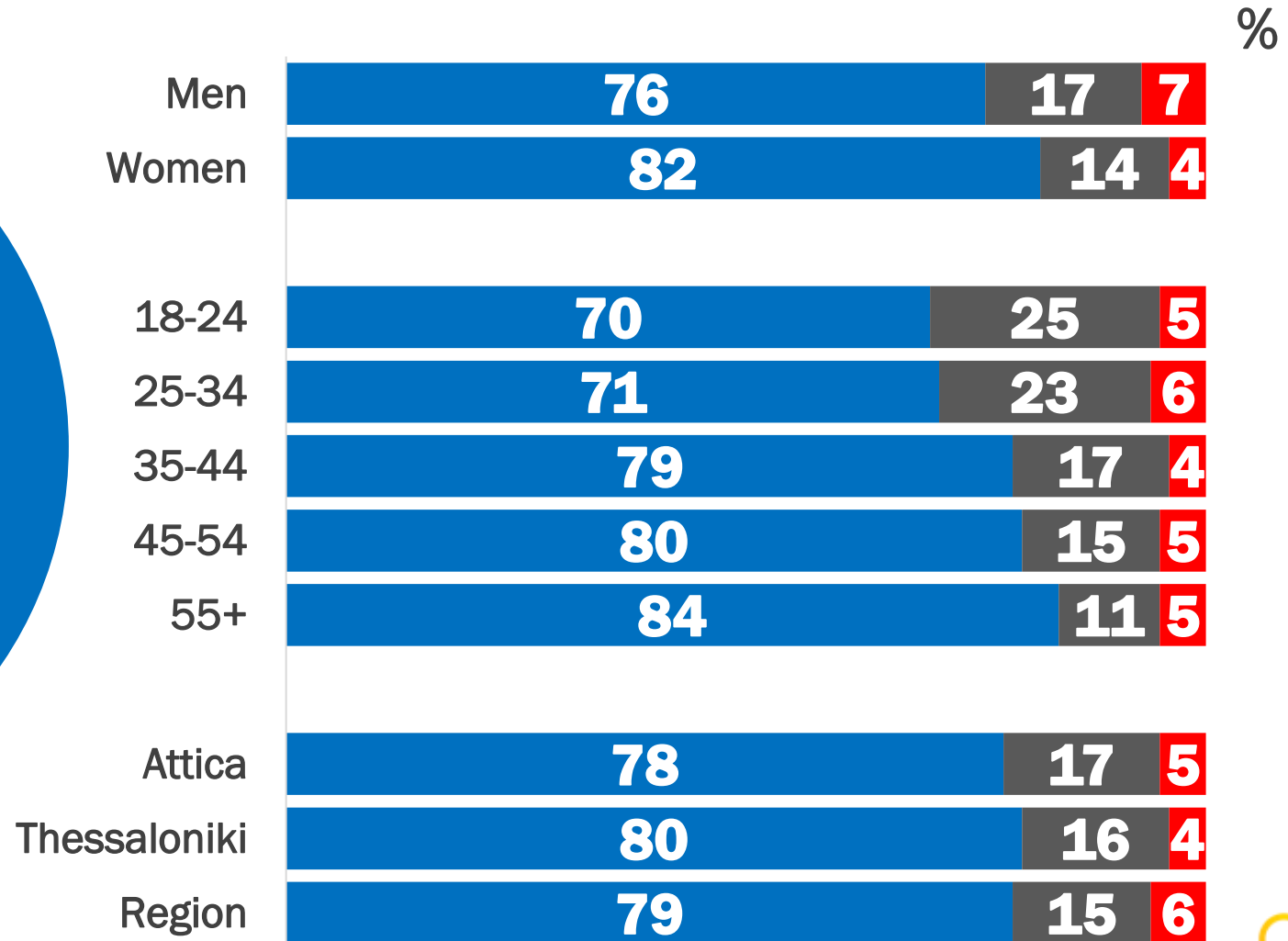
■ Disagree very/quite disagree

# All demographic groups-especially women & older people – are psychologically affected when their finances are not doing well

*"When my finances are not doing well, my psychology is also badly affected"*



- I agree very much/ quite a lot
- Neither agree nor disagree
- Disagree very/quite disagree





# #1. Key Learning

**The general attitude of Greeks towards money reveals a relative distance to negativity, and...**

**Although they don't bring happiness, psychology and finances go hand in hand!**



# "Typologies of wealth"





Multivariate  
analysis reveals

# 4 Typologies of "Wealth"





- 
- 
- ❖ **Four different "positions" towards money and its acquisition**
  - ❖ **Different beliefs, ways of thinking, mindsets, and...**
  - ❖ **...different psychology, choices, behaviour & status**

## "The Skeptics"



40%

*"In Greece, wealth is only for the few"*

## "The Dynamic"



22%

*"I believe that with hard work, risk and determination you can build wealth in Greece"*

## "The Adaptives"



19%

*"In Greece, wealth creation depends on conditions and not only on effort"*

## "The Visionaries"



19%

*"If you are bold and willing you can create the future you dream of"*

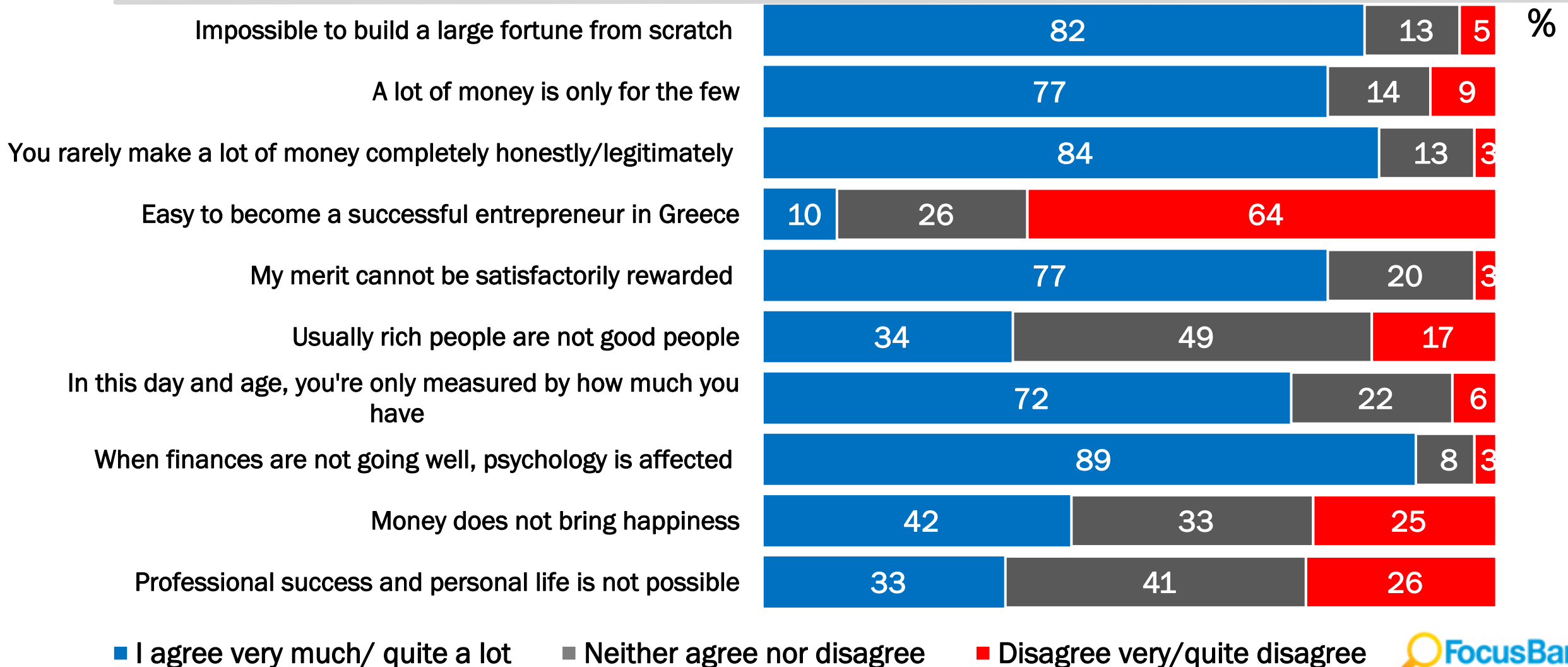


# The “Sceptics”: 40%

- Men and women
- Ages mainly from 45+
- Income up to 25.000 / year
- Negative/"phobic" attitude towards money
- A lot of money is only for a few, and...
- They are earned in illegal ways, while...
- They find entrepreneurship unattainable and...
- To become rich from scratch

# Sceptics (40%) :

## Pessimism, insecurity, distance!





# The “Sceptics”: 40%

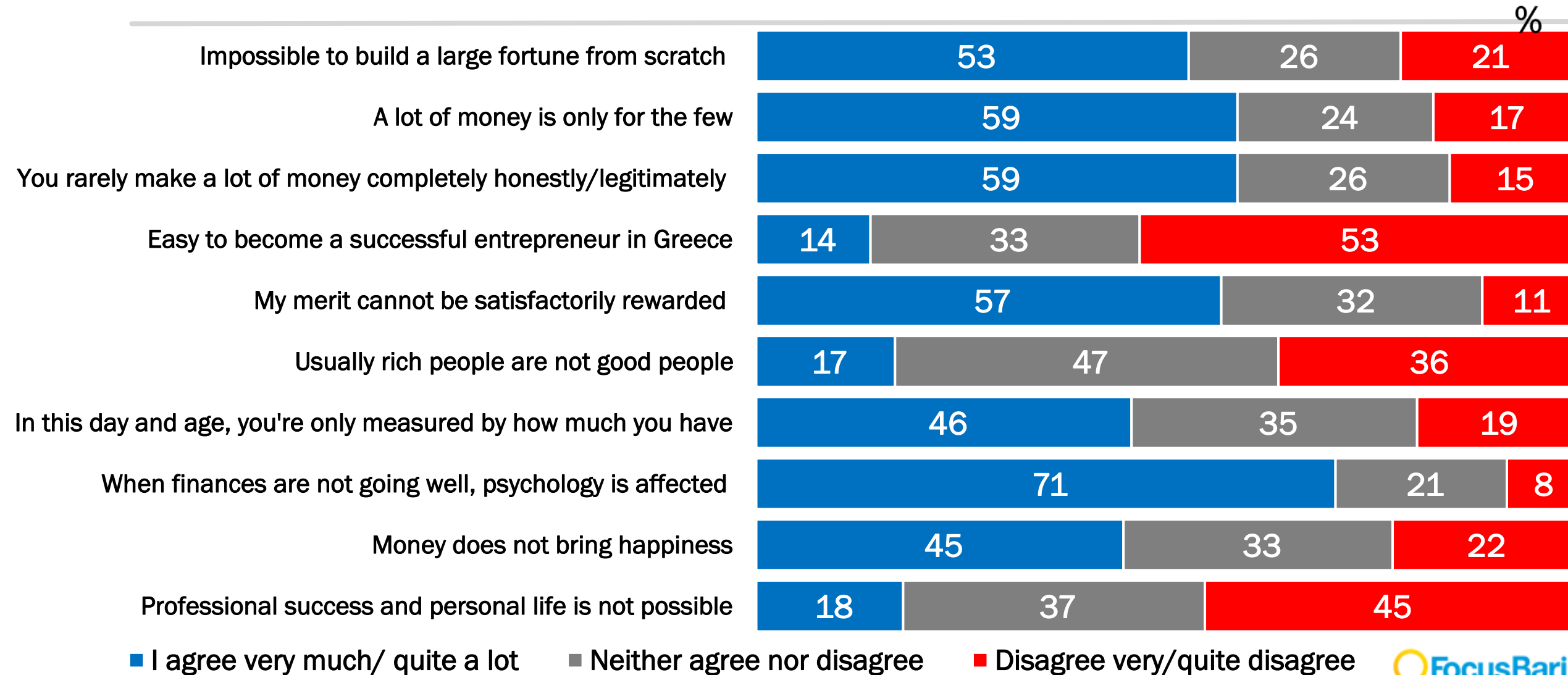
- Half have/are planning a second job,...
- ...as their revenues are insufficient,...
- ...even though they made big cuts!
- 81% were saving, but not anymore.
- ...while half of them have secondary sources of income
- Almost everyone feels financially insecure
- But as mediocre economists,...
- ...looking for "safe" investments!



# The "Dynamics" 22%

- Two-thirds men
- Ages mainly between 35-55
- Income over 25.000 / year
- Open to entrepreneurship, and...
- The ability to create from scratch
- The top is for the few, but...
- ...not unattainable for them, so...
- ...are determined to target her!

# The Dynamics (22%): Confidence, determination, faith, boldness!





# The "Dynamics" 22%

- Professionally/business active
- 82% have multiple sources of income
- They have cut only unnecessary expenses
- Their revenues exceed their needs
- Two out of three people save systematically
- For 41% it lasts for over a year!
- Two out of three feel financially secure
- 78% well versed in economics, and...
- Dare to invest with risk/reward



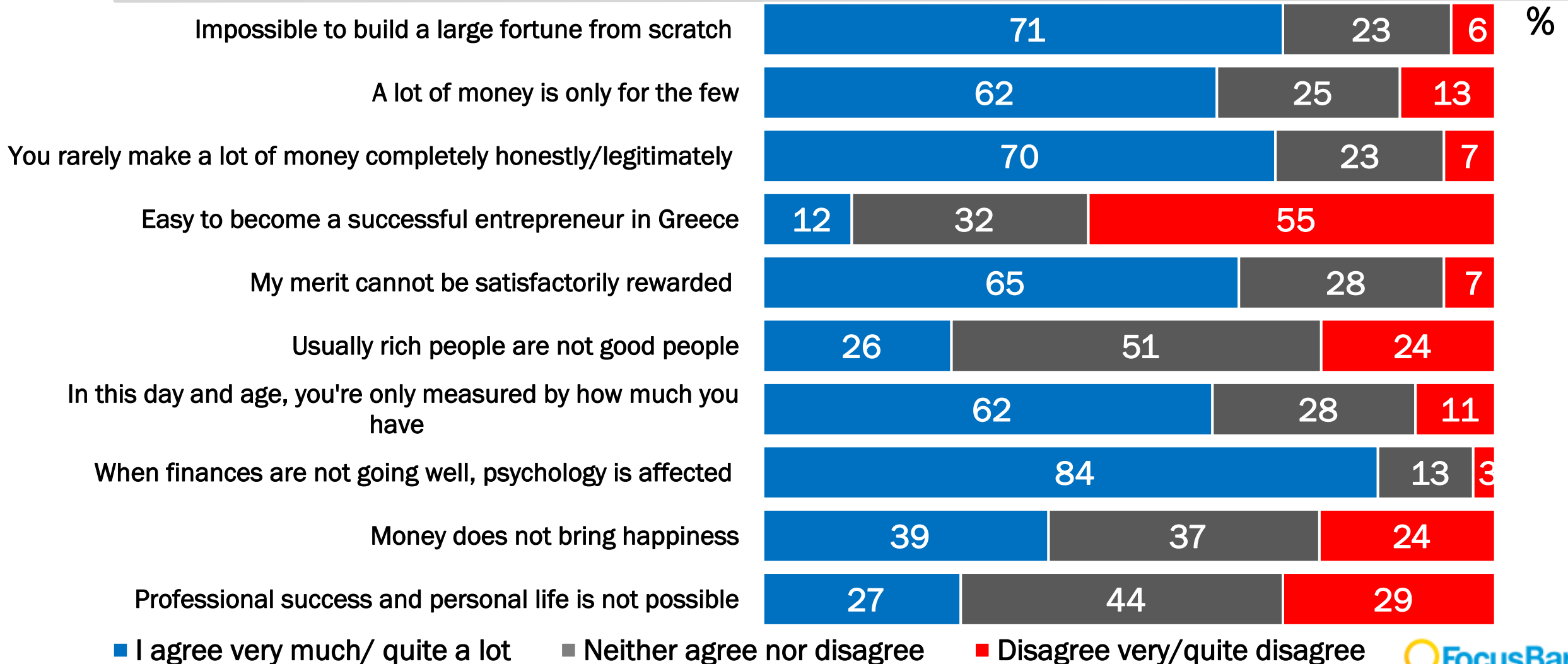


# The «Adaptives» 19%

- Women by two thirds
- Mainly between 35-55
- With incomes up to 10.000 / year
- More in the periphery
- Distance/aversion to lots of money
- No whining, misery, negativity!
- As if they don't pay that much attention,...
- ...live calmly, balanced with everything they can

# The adaptive 19%:

## Compromise, acceptance, without passion!





# The “Adaptives” 19%

- 54% are not in permanent employment, and...
- 62% have no alternative sources of income
- That's why the income is not enough to cover the expenses
- Even though everyone has made big cuts
- Do not/have never saved
- 65% with low financial literacy
- They are afraid of investment and risk
- Why they focus mainly on losses

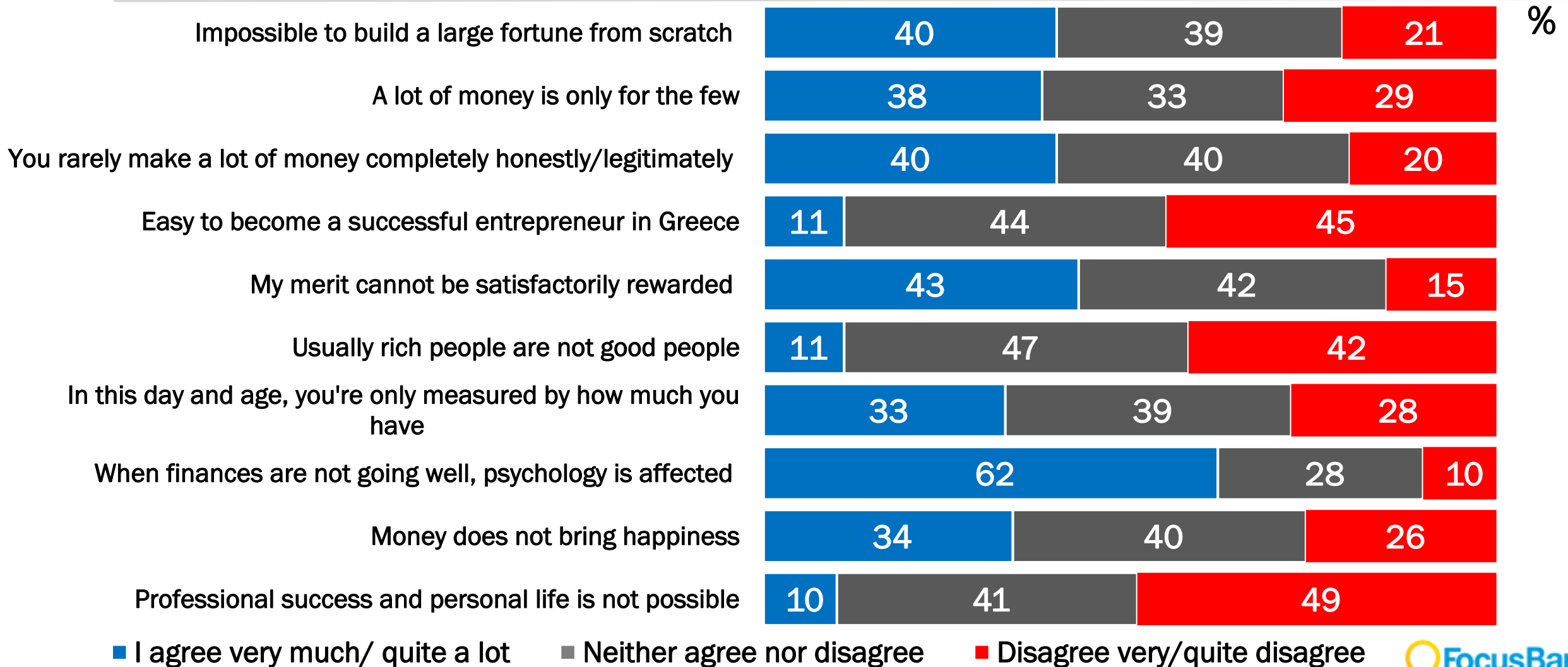


# The Visionaries 19%

- Women and men alike
- Younger age groups, mainly 18-34
- Income up to 25.000 / year.
- More on the Region & Thessaloniki
- They seek to create, to evolve
- To change their way of life.
- "Business" is difficult but...not impossible!
- An optimistic view, because they believe that...
- Personal & professional success is made!

# Visionaries (19%) :

## Optimism, impulse, zeal!





# The Visionaries 19%

- One in three have full-time employment
- One in three have/are planning a second one
- One in three are not working (yet)
- 54% have different sources of income
- 95% are very positive about saving
- Everybody's been cutting costs, and...
- Two out of three cover all their needs
- They declare moderate financial literacy, and...
- Relative economic insecurity



## #2. Key Learning

**Wealth typologies reveal that only 22% of Greeks seem to have a fairly comfortable relationship with "lots of money"**

**Is their status due to their beliefs or have their beliefs shaped it?**

# Food for Thought Q's







**The most important question :**  
***"which typology do I belong to?"***

**The second most important :**  
***"Am I okay with that?"***

# Questions worth asking ourselves...

- *"What do I really believe about money?"*
- *"Do I associate them more with something positive or something negative?"*
- *"What roles and responsibilities do I attribute to money?"*
- *"What do I think about people who have a lot of money?"*
- *"How do I feel when I'm with/near them?"*
- *"Finally, do I believe that there is or is not money (for me too)?"*
- *"How easy or difficult is it for me to talk or hear about money?"*
- *"How easy or difficult is it for me to claim the remuneration that I think is fair?"*
- *"How easy or difficult is it for me to target specific amounts?"*
- *"How lucky or unlucky do I think I am in relation to money?"*

.....

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