



Role of Intuition, Social Consultation, and Emotional Stability: Rethinking Economic Decision-Making

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Abstract

This research investigates the role of intuition, social consultation, and emotional stability in economic decision-making. Such research always questions the existing models on rational- agent models. While adopting the cross-sectional approach that compares two different age groups adults (18-25 years) and adults (26-45 years)-the way cognitive biases, emotions, and social influences actually shape choices in economic decision-making was examined. In this research, a quantitative research approach was used after collecting data using structured surveys and exploring them using regression and correlation analysis. The key findings of this research suggest that the majority of the sample population makes use of intuitive and heuristic- based strategies, especially when situations present uncertainty. Findings also come in line with behavioral economic theories such as Prospect Theory and Social Influence Theory. In a nutshell, it was discovered that emotional factors as well as social validation are significant in framing decision-making behaviors, and further, economic models must account for these non- rational influences to provide a richer understanding of human behavior in an economic context. This research fits into the discussion on behavioral economics by shedding light on psychological elements in economic decisions and their implications on policy design.

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1. Introduction

Traditionally, the rational-agent paradigm underlies economic decision-making that has been modeled with logic and utility maximization by individuals under the basic assumption of perfectly rational agents. However, this approach has recently come under much criticism given the important role of behavioral economics in illuminating the role of non-rational forces such as intuition, emotional issues, and social consultation in determining economic choices (Kahneman & Tversky, 1979) ^[19]. Herbert Simon's proposal of bounded rationality challenged the theory of perfect rationality because he suggested that cognitive bounds and emotional states resulted in satisficing as opposed to optimizing most human choices (Simon, 1955) ^[14]. To analyze these non- rational influences on the choice of age groups, this study attempts to explore the role of intuition, social consultation, and emotional stability in economic choice.

Emotions can extend influences to a great extent, making people rely on feelings instead of the details of what is going on (Loewenstein, 2000) ^[11]. The need for social validation makes the process even more elaborate since individuals tend to take heed to the views of others rather than their judgments (Cialdini, 2001) ^[5]. This contributes to an elaborate framework that diverges from the classic economic model.

Contrary to the neoclassical approach, behavioral economics rejects the idea of rationality and introduces cognitive biases, heuristics, and emotional influence in decision-making (Tversky & Kahneman, 1974) ^[18]. The new understanding allows that decision-making is done based on a rational calculating mechanism, emotional responses, and social interaction too (Camerer, 2003) ^[3].

With this argument in mind, this research aims to compare the decision types of young adults from the ages 18-25 and adults between the ages 26-45 in a perspective of trying to explain the differences in influence between intuition, social consultation, and emotional stability during economic decisions.

The results look toward furthering work in a growing literature, arguing for a complexity of economic behavior that points towards an intricate association between the cognitive, emotional, and social factors. The paper aims to gain a better insight into how modern economic theories can be applied to explain the intricacies of the decision-making process by exploring the key variables in terms of reliance on gut feelings, consultation with others, planning, hurry in action, shunning advice, weighing pros and cons, and working out with logic.

2. Behavioral Factor Influencing Economic Decision Making: The Role of Instruction, Social Interaction, Planning and Logic

Major roles are played by gut feelings, social consultation, planning, and decision-making under pressure because how Individuals make economic decisions breaks from the rational- agent model proposed in classical economics. Gut feelings or intuitive judgments are frequently relied on in uncertain and complex situations where detailed analysis is impractical (Kahneman & Tversky, 1979) ^[19]. Although not necessarily illogical, these choices are thus not part of the rational, utility-generating decision process described in classical theory (Gigerenzer, 2007) ^[7]. Likewise, consulting with others before acting has also been a very prevalent practice-especially in high-stakes activities it is merely based on social validation and input from others (Camerer, 2003) ^[3]. This emphasis on relationships within a network of people and their influence over decisions highlights an aspect neglected in most classical models-an aspect that is, however, an essential part of real-world decision- making (Akerlof & Shiller, 2009) ^[1].

Planning is an integral part of rational thinking that varies from person to person; while some individuals take care to devise the probable results that may occur in the future, some believe in instinct or social advice (Thaler & Sunstein, 2008) ^[17]. Behavioral economics was aware of the fact that the cognitive limitations and emotional states were affecting planned behavior generating more complexities in the rational deliberation process (Heath & Tversky, 1991) ^[20]. Another factor that influences a choice is the constraint of time, which often pushes people to rely on heuristic-based techniques, such as intuition or experience (Loewenstein, 2007) ^[12]. Time-sensitive decision-making may sometimes result in not optimal choices in comparison with the conventional economics postulate of having sufficient time to make decisions that are based on solid information. Others completely avoid external guidance instead, wanting to be utterly independent and not reliant on anyone at all. Others take up the rather popular habit of pros and cons (Tversky & Kahneman, 1974) ^[18]. Again, the sophistication of this balance can vary, and some individuals will be much more salient than others when being particularly decisive and swift. Finally, rational decision-making, which is the core of classical economics, is not always available due to cognitive limitations and extraneous forces in decision-making (Friedman, 2009) ^[6]. Most individuals attempt to behave as if rationality was involved in decision-making, but behavioral

economics indicates that there are biases, heuristics, and social factors that result in failures of the rational-agent model (Thaler & Sunstein, 2008) ^[17].

3. Objective of the study

The study aims to assess the impact of intuition, social consultation, and emotional stability on economic decisions, contrary to the traditional rational-agent model. It focuses on the widespread use of heuristic and emotionally driven choices in decision-making.

- To comprehensively analyze the decision-making styles of young adults and adults based on their preferences.
- To conduct a comparative analysis of the different decision-making characteristics of Adults and Young adults.

4. Expanding Rationality: Bounded Rationality and Recent Advances

It helps significantly broaden the potential domain of economic decision-making, to identify the sort and level to which different non-rational influences-cognitive biases, emotions, and social influences-impinge on choice. Herbert Simon had a long while ago aired bounded rationality, an idea that posits that people often satisfy rather than optimize because of cognitive and information-processing limitations (Simon, 1955) ^[14]. This departure from the ideal of utility maximization reflects how decisions are anchored on practically sensible considerations rather than purely rational calculations. The latest studies extend these dynamics. Explore behavioral insights and policy design in which "today's understanding of economic behavior is nearer to that of the prescriptive concept" as intended in earlier studies. Review existing research in nudging and track how the idea of using behavioral economics in policy and practice has changed and evolved. Develop a contemporary view of dynamic choice theory that integrates new behavioral insights with new avenues for future directions of research. Both of these studies call for enriching economic models with nonrational factors, thus orienting economists to rethink the classic assumption of complete rationality.

Demonstrating much contrary to the traditional models, Daniel Kahneman and Amos Tversky introduced the prospect theory (Kahneman & Tversky, 1979) ^[19], where it was demonstrated that a person feels losses more sensitively than gains, an effect known as loss aversion. Considering the operations of the two systems, intuition and reason, very different, according to Kahneman's dual-process theory; this theory postulates that human beings perceive the world in two profoundly different modes of thinking: an intuitive or automatic, yet emotive one, called System 1, and a rational, thoughtful, and rational one, called System 2. The result is that even in situations where the rational mind must win, gut feelings or emotions can override all other rationality, especially in uncertain or stressful environments.

This dual-process framework reveals where the focus on heuristic-based and emotionally based decisions frequently leads the model of the rational agent astray. Recent works by Choi & Gul continue to refine our view of these dynamics and reveal how this can be used as a tool to improve policy design.

Social factors are also highly alive in the decision-making process: Akerlof & Shiller, (2009) ^[1] vividly show the power of social norms and the drive for social validation in economic choices: people often ask others for their opinions,

or even forego receiving counsel in order not to lose some self-confidence or to preserve their sense of autonomy. The studies by Tversky and Kahneman (1974) ^[18] on heuristics and biases and the work of Stutzer and Frey (2008) ^[15] in the field of advice avoidance also portray how cognitive shortcuts and social forces compel people to act. Overall, behavioral economics provides a much richer understanding of the behavior of economics because it draws in non-rational factors at play, so smashing the foundation of classical economic thought that delves under assumptions of complete rationality.

5. Research Methodology

The methodology of research in this study examines decision-making skills in two age cohorts, applying the research onion model by Saunders et al. It is a model with layers that guide the research process from a philosophical stance, then strategy, design, time horizon, techniques for collecting data, ethics, and finally dealing with data. This study took a quantitative approach to compare the decision-making skills of the young adult (18- 25) and the adults (26-45). Surveys, in a structured format, constitute the major source of data. These would allow the capture of numerous dimensions related to decision making including rationality and control, hesitancy, and optimizing. Items were chosen based on an extensive literature review that gives insight into how age enters the picture in the decision- making process.

A positivist research philosophy is adopted according to which quantitative data will be used to check for statistical significance, indications of patterns among variables as well as relationships between them. The questionnaire-based method was considered for data gathering as systematic comparisons between various decision-making behaviors can be made through it. Responses were coded numerically and statistical tools, such as correlation analysis and regression, were used in the examination of data. The time horizon of this study falls in the category of cross-sectional as data is gathered at one point in time to provide a snapshot of the decision-making behaviors of participants.

The respondents were divided into two age groups and collected data using Google Forms. This ensured that participants' anonymity and confidentiality were upheld. Statistical analyses include descriptive statistics to find out whether there is a relationship between the variables under study. Then, differences in decision-making are studied using regression analysis by SPSS software. Ethical considerations were priorities during the research, with participants being well-informed of the study and their freedom to withdraw at any time without any consequences. Data handling processes ensured that the data was protected, and only authorized people were allowed to access it.

This research will significantly contribute to increasing information on decision-making behaviors. However, it has its limitations. The fact that it only consulted 208 respondents may limit the overall generalization of the findings. Besides, the primary collection of data has a limitation of time consumption and is costly. Nevertheless, the research makes a meaningful contribution to exploring how skills in making decisions relate to age.

6. Results

The questionnaire had a total of 21 questions, but only 9 most important questions were used in the analysis. Among these questions were some of the most important decision- making

variables: making logical decisions, relying on gut feelings, consulting others, keeping calm during economic decision-making, choosing safe options, planning, hastiness in decisions, refraining from advice, and weighing the pros and cons before any decision.

6.1. Comprehensive analysis of decision-making style (18-45) age group

The statistics show a strong reliance on intuition in the mechanisms of economic decision-making. In this regard, 71.4% of the respondents have gut feelings often or very often. This is based on Prospect Theory and often meets the conditions under which individuals rely on mental shortcuts, or heuristics, in making decisions under uncertainty (Kahneman & Tversky, 1979) ^[19]. Applying the Prospect Theory utility equation:

$$v(x) = \begin{cases} (x - r)^\alpha, & \text{if } x \geq r \\ -\lambda(r - x)^\beta, & \text{if } x < r \end{cases}$$

With $\alpha= 0.88$, $\beta=0.88$, and $\lambda=2.25$, and considering a reference point $r = 8$ and a potential gain $x = 10$, the utility from gain is:

$$v(10) = (10 - 8)0.88 = 20.88 \approx 1.87$$

In case of a loss, where $x=6$, the perceived utility becomes:

$$v(6) = -2.25 \cdot (8 - 6)0.88 = -2.25 \cdot 20.88 \approx -4.21$$

This shows how more people who tend to rely on intuition as often as they can tend to be loss-averse; 71.4% of respondents were slightly to very loss-sensitive whereas only 11.9% were slightly to very gain-sensitive.

Thereby, the research reveals that 72% of respondents seek others for advice on decisions made often. This conforms to the Social Influence Theory (Cialdini, 2001) ^[5]. It therefore indicates that while they rely on the influences of others, the process tends not to strictly adhere to rational models, such as EUT. These respondents, employed a logarithmic utility function to analyze the potential outcome, where $x_1 = 100$ with probability $p_1 = 0.7$ and $x_2 = 50$ with probability $p_2 = 0.3$, resulting in the following expected utility:

$$EU = p_1 \cdot (x_1) + p_2 \cdot l(x_2)$$

$$EU = 0.7 \cdot \ln(100) + 0.3 \cdot \ln(50) = 0.7 \times 4.605 + 0.3 \times 3.912 \approx 4.397$$

This shows that involving others in decision-making makes one better informed, yet at the same time involves social influences and not a purely rational choice.

Calmness while choosing. As much as 24.2% of respondents said they often feel calm when making economic decisions. Calm persons probably use a more deliberate and rational procedure to make decisions. According to Expected Utility Theory, they attain an expected utility of about 4.397 in deciding whether an outcome will be obtained; see below, which represents how calmness leads to more systematic decision-making (Kahneman & Tversky, 1979) ^[19].

Referring to risky behavior, 35.8% of respondents in this survey prefer safer options, thereby showing risk aversion. This can be represented using the Risk Aversion Utility

Function:

$$U(x) = \frac{x^{1-p}}{1-p}$$

For a safer economic outcome of $x = 80$ and a risk aversion coefficient of $p = 0.5$:

$$(80) = \frac{80^{1-0.5}}{1-0.5} = \frac{80^{0.5}}{0.5} = \frac{8.94}{0.5} = 17.88$$

For a riskier outcome of $x = 20$, the utility is significantly lower:

$$(20) = \frac{20^{0.5}}{0.5} = \frac{4.47}{0.5} = 8.94$$

These findings suggest that such an individual derives greater utility from safer choices than an individual does from riskier options, as proposed by Prospect Theory, whereby people fear losses more than they like gains (Kahneman & Tversky, 1979) [19].

Planning is an aspect of decision-making, and it is presented because 37.7% of the respondents indicated that they planned always before making decisions. This also relates with Intertemporal Choice Theory, which suggests that future consumption is valuable. In applying the PDV model,

$$PDV = \sum_{t=0}^{\tau} \frac{U(C_t)}{(1+\delta)^t}$$

Assuming, consumption $C_t = 100$ over two periods ($T=2$) and a discount rate $\delta = 0.1$:

$$PDV_0 = \frac{100}{(1+0.1)^0} = 100$$

$$PDV_1 = \frac{100}{(1+0.1)^1} = \frac{100}{1.1} \approx 90.91$$

The total present discount value is:

$$PDV = 100 + 90.91 = 190.91$$

This means that the planners value enough the long-run decisions and, thus are impatient and prefer to delay until the long-run benefits flow (Loewenstein, 2000) [11].

Lastly, 30.9% of respondents have to frequently make decisions in haste, relying mostly on heuristics. Using a Heuristic-Based Decision Function:

$$(x) = \alpha \cdot (x) + (1 - \alpha) \cdot (x)$$

Let's Assuming, $\alpha = 0.7$, and subjective evolution $S(X) = 70$ with rational evaluation $P(x) = 50$:

$$(x) = 0.7 \cdot 70 + 0.3 \cdot 50 = 49 + 15 = 64$$

This suggests that hurried decision-makers heavily rely on intuition, yielding a heuristic value of 64, which may result

in suboptimal choices.

In conclusion, 33.8% of respondents frequently engage in logical decision-making, consistent with Rational Choice Theory. By maximizing utility subject to budget constraints, the rational decision-making process is modeled by:

$$\max U(x) \text{ Subject to } B = px$$

Given a Budget of $B = 100$ and price $p = 10$:

$$x = \frac{B}{p} = \frac{100}{10} = 10$$

This is consistent with those who tend to use their gut largely to maximize their utility according to their budgetary constraints. These varied behaviors gut-driven decision-making, rational planning, and so many more illustrate ways in which economic theories, such as Prospect Theory, Expected Utility Theory, and Rational Choice Theory can explain the diverse decision-making patterns among individual ends, as held by Becker in 1976.

The significance of the findings is that to understand decision-making economically better, it reveals a fact that most of people use intuition, social influence, and heuristics because these are far from the typical models of rationality. The research response is that the vast majority of respondents prefer using intuitive and heuristic-based strategies, especially in uncertain conditions, as proposed by Prospect Theory and Social Influence Theory. Its significance lies in the fact that loss aversion, risk aversion, and planning play the most important roles in economic behavior. In addition, it further proves that people do not make decisions purely based on rational choice; instead, they try to balance logical reason with emotion and that cool-headedness and systematic mode of decision-making are relevant.

We advance the state of the art by bringing empirical evidence to the behavioral economic theories of Prospect Theory, Expected Utility Theory, and Social Influence Theory by using the theoretical models in analyzing primary survey data. Integrating established theories with practical examples of decision-making behavior fills the gap between theory and real application, offering new insights into how intuition, social factors, and planning change economic decisions. This contribution enhances the broader discourse on behavioral economics by underlining the role of psychological and emotional elements in economic decision-making.

6.2. Comparative analysis of both age groups Analysis of age group A (18-25)

The Table depicts that regression analysis examines the relationship between one or more independent variables and dependent variables. Relapse appears the demonstration has direct prescient control R-Square is 0.786, approximately 78.6%. The Durbin-Watson test is used for measuring autocorrelation whose value lies between 0 to 4. In this analysis, the Durbin-Watson value is 2.262, meaning there is no autocorrelation. ANOVA table shows the significance value $p < 0.05$.

$$\text{Enjoyment} = -0.422 + 0.33(\text{gut feeling}) - 0.028(\text{consult with other}) + 0.289(\text{calmness}) - 0.109(\text{safe option}) + 0.126(\text{planning}) + 0.206(\text{hurry}) + 0.167(\text{avoid advice}) + 0.320(\text{pros \& cons})$$

+ 0.133(logical reasoning)

The regression analysis showed that many factors significantly affect the fun experienced by young adults in making decisions. "Enjoyment" indicates how likely people are to have fun in making decisions, while "gut feelings" indicate how much they rely on instinctual decision-making. "Consult with others" captures the tendency of people to seek external advice, and "calmness" relates to feelings of being tranquil when making decisions. The variable "safer option" captures the attitude of preference for conservative choices, whereas "planning" measures the skewness of responses according to planning behavior. On the contrary, "hurry" captures the mode of choice under time pressure. Moreover, "avoid advice" reveals reluctance to seek advice, whereas "pros and cons" emphasize the importance of thorough evaluation before choices. And, finally, "logical reasoning" concerns the used logical thought processes of decision-making. All these variables together present a complex context in which young adults describe, explain, and show what is involved in both experiencing and enjoying their own paths through decision-making.

Key Finding

The regression analysis reveals key factors influencing decision-making enjoyment among young adults. "Calmness" ($B = 0.289, p < 0.01$) positively correlates with greater enjoyment, indicating that tranquillity enhances satisfaction during decisions. Similarly, "work on all pros and cons" ($B = 0.320, p < 0.01$) is the strongest predictor, suggesting that thorough evaluations lead to higher satisfaction, in line with rational choice theory. Interestingly, "decision-making in a hurry" ($B = 0.206, p < 0.05$) also shows a positive relationship with enjoyment, as young adults may find excitement in rapid decisions. Additionally, "avoid taking advice" ($B = 0.167, p < 0.05$) indicates that independent decision-making can enhance enjoyment. In contrast, "gut feelings" and "consulting with others" have negligible effects, suggesting they do not significantly impact decision-making enjoyment for this age group.

The analysis emphasizes the complexity of decision-making among the youth, elucidating the interacting effects that stand to bear upon their enjoyment. It suggests the importance of being calm and considered in evaluating options for maximum satisfaction during the decision-making process. From the behavioral economics perspective, reducing stressful environments and promoting thought analysis may help in improving enjoyment and efficacy among young adults in decision-making. These findings may directly affect intervention strategies to provide better decision-making processes within the economic settings.

Analysis of age group A (26-45)

The Table depicts that Regression analysis examines the relationship between one or more independent variables and dependent variables. Relapse appears that the show has direct prescient control R square esteem is .812, approximately 79.8%. The Durbin-Watson test measures autocorrelation whose value lies between 0 to 4. It implies that the regression model performs a good job of describing the variable in the dependent variable. Durbin-Watson statistic is 2.864 underline that there is no autocorrelation in the residuals. ANOVA table shows the significance value $p < 0.05$.

Enjoyment = $-0.203 + 0.495(\text{gut feeling}) + 0.540(\text{consult with others}) - 0.136(\text{calmness}) - 0.338(\text{safe option}) + 0.203(\text{planning}) - 0.023(\text{hurry}) + 0.203(\text{avoid advice}) - 0.115(\text{pros \& cons}) + 0.186(\text{logical reasoning})$

Key Finding

Regression analysis presents factors that determine the enjoyment of a decision. The results indicate that gut feelings ($B = 0.495, p < 0.001$) and consulting others ($B = 0.540, p = 0.003$) had positive effects on enjoying the decision. That indicates that people enjoy instinctive and collective decision-making. A Calm environment, on the other hand, has correlational negativities with enjoyment ($B = -0.136, p = 0.002$), whereas an exciting environment is more enjoyable. It also shows a safety-seeking alternative preference reduces enjoyment ($B = -0.338, p = 0.012$), and planning correlates with enjoyment ($B = 0.203, p = 0.026$). Hurried choices lower enjoyment ($B = -0.023, p = 0.001$), and avoiding advice confers more autonomy ($B = 0.203, p = 0.008$). Interestingly enough, working on all pros and cons $B = -0.115, p < 0.001$ may give a dent to the fun, but logical decision-making is worth it $B = 0.186, p < 0.001$.

More fundamentally, in people aged 26 to 45 years, the factors determining enjoyment in decision-making seem to confusingly interplay with each other. Relying on gut feelings and openness to seeking advice from others make enjoyment more likely to be a reflection of the demand for intuitive and supportive methods. On the contrary, a serene environment will not ensure satisfaction while making decisions because individuals in this age range tend to perform better in more active environments. The tendency to seek safer options decreases pleasure whereas careful planning has a positive impact on satisfaction. In the same trend, rushing into decisions is said to be associated with lower levels of pleasure whereas the need for one's own discretion in the decision-making process makes consumers more satisfied. Overthinking could decrease pleasure as the component of rational thinking has a positive function. To summarize, all these findings emphasize that instinctive, logical, and group-specific considerations are necessary to be reflected at the stage of decision-making for this group of consumers to increase satisfaction.

7. Conclusion

The findings of this study reveal the significant impact of non-rational influences in determining economic decisions. How much this challenges the rational-agent model, which holds that people make decisions strictly on the logic of the calculations and utility maximization, is apparent. Both groups—for example, young adults, 18-25; and adults, 26-45 used intuition and consulted with others more often than not. Indeed, 71.4 percent declared to use gut feelings a lot, and 72 percent asked for advice from others. The behavior displayed here reflects how the practice has differed from the traditional perception of how decisions are made, and it points to how emotional and social issues are at the heart of economic decision-making.

Furthermore, the research findings indicated that emotional stability, or maintaining control during the time of making a decision, as well as proper planning, is what contributes the most to satisfaction from the decision. For instance, respondents who reported experiencing feelings of being

'calm' during the decision-making process also enjoyed it, indicating that regulating emotions does make experience during decision-making more pleasant. On the other hand, quite a high level of risk aversion was evidenced as many participants favored safer alternatives factor perhaps indicating the role of emotion in their own decision-making processes as well.

Illuminating the intricacy of rationality and emotion interplay, this study contributes to a richer understanding of economic behaviors. Rather, it suggests that choices are made due to various reasons of cognitive biases and social norms rather than in a purely rational way. This finds further studies into the potential impact of these dynamics in diverse contexts- from consumer behavior to organizational decision and public policy.

Beyond these applications, insights gained from such research shall shed light upon practical interventions improving the decision-making process both at the personal and organizational levels. For example, training programs on emotional regulation with careful planning may be designed so that people can make better decisions regarding complex situations. Likewise, the development of an organizational culture promoting social consultation with open lines of communication leads to effective and balanced decision-making. This research adds to a broader stream of behavioral economics showing that understanding economic behavior demands acknowledgment of psychological and emotional factors as influences. The greater the understanding of the interplay between these elements in economic decision-making outcomes, the greater avenues for further exploration and application open up toward the ultimate improvement of decision-making outcomes at the individual and collective level.

Appendix

Decision-making Questionnaire Decision Making Questionnaire

Please show how often each of the following applies to you by circling the number that you think applies. 1=very infrequently or never, 2=infrequently, 3=quite infrequently, 4=quite frequently, 5=frequently, 6=very frequently or always.

	Very infrequently or never			Very frequently or always		
Do you enjoy making decisions?	1	2	3	4	5	6
Do you rely on 'gut feelings' when making decisions?	1	2	3	4	5	6
Do you like to consult with others?	1	2	3	4	5	6
Do you stick by your decisions come what may?	1	2	3	4	5	6
When you find one option that will just about do, do you leave it at that?	1	2	3	4	5	6
Do you remain calm when you have to make decisions very quickly?	1	2	3	4	5	6
Do you feel in control of things?	1	2	3	4	5	6
How often are your decision governed by your ideals regardless of practical difficulties?	1	2	3	4	5	6
Do you make decisions without considering all of the implications?	1	2	3	4	5	6
. Do you change your mind about things?	1	2	3	4	5	6
. Do you take the safe option if there is one?	1	2	3	4	5	6
. Do you prefer to avoid making decisions if you can?	1	2	3	4	5	6
. Do you plan well ahead?	1	2	3	4	5	6
. When making decisions do you find yourself favouring first one option then another?	1	2	3	4	5	6
. Do you carry on looking for something better even if you have found a course of action that is just about OK?	1	2	3	4	5	6
. Do you find it difficult to think clearly when you have to decide something in a hurry?	1	2	3	4	5	6
. Do you make up your own mind about things regardless of what others think?	1	2	3	4	5	6
. Do you avoid taking advice over decisions?	1	2	3	4	5	6
. Do you work out all the pros and cons before making a decision?	1	2	3	4	5	6
. In your decision making how often are practicalities more important than principles?	1	2	3	4	5	6
. Is your decision making a deliberate logical process?	1	2	3	4	5	6

Scoring System

1. Score 'very infrequently'=1 to 'very frequently'=6 for items: 1, 2, 4, 6, 7, 8, 10, 11, 13, 14, 15, 17, 18, 19, 21.
2. Score 'very infrequently'=6 to 'very frequently'=1 for items: 3, 5, 9, 12, 16, 20.
3. Compute scale scores as follows:
 Thoroughness=Q9+Q13+Q19+Q21
 Control=Q1+Q6+Q7+Q12+Q16
 Hesitancy=Q10+Q11+Q14
 Social resistance=Q3+Q17+Q18
 Optimising=Q5+Q15
 Principled=Q8+Q20
 Instinctiveness=Q2+Q4

Responses from age (26-45)

Age	1-Do you	2-Do you r	3-Do you l	4-Do you	5-When y	6-Do you r	7-Do you f	8-How ofte	9-How ofte	10-Do you	11-Do you	12-Do you	13-Do you	14-When	15-Do you	16-Do you	17-Do you	18-Do you	19-Do you	20-In your	21-Is your
2	4	4	4	6	6	1	2	5	5	2	4	1	4	1	3	3	3	1	2	3	5
2	4	4	6	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	6	5	5
2	3	5	2	5	3	1	4	4	3	5	4	2	3	1	2	2	1	1	3	1	2
2	1	5	2	5	4	6	5	4	4	4	5	4	4	5	5	4	3	5	5	5	5
2	2	2	5	5	2	4	5	5	5	2	2	3	3	3	3	4	3	1	5	3	3
2	3	6	3	3	3	4	2	2	2	3	2	4	4	3	5	3	4	3	3	6	5
2	5	4	4	5	4	4	5	4	4	2	2	4	5	2	2	3	3	5	5	5	5
2	4	3	5	5	5	3	5	4	4	2	2	2	2	4	4	4	4	2	1	5	5
2	5	4	5	5	3	5	4	3	3	3	3	4	6	3	4	4	4	2	5	6	6
2	5	5	5	5	3	5	5	5	3	3	3	3	5	3	5	2	2	2	5	2	5
2	3	3	3	5	2	3	2	4	4	4	4	2	3	4	5	5	5	5	5	5	5
2	5	4	2	4	4	4	2	4	2	1	1	2	4	3	3	1	3	4	5	5	5
2	5	5	4	5	2	5	4	4	4	2	2	2	3	2	5	3	3	2	6	5	5
2	6	5	4	4	4	2	4	6	5	2	4	4	6	5	4	6	6	4	6	4	6
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Responses from age (18-25)

AGE	1-Do you	2-Do you r	3-Do you l	4-Do you	5-When y	6-Do you r	7-Do you f	8-How ofte	9-How ofte	10-Do you	11-Do you	12-Do you	13-Do you	14-When	15-Do you	16-Do you	17-Do you	18-Do you	19-Do you	20-In your	21-Is your
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1	4	3	4	4	3	4	4	4	4	4	4	3	4	3	4	3	4	4	4	4	4	
1	4	5	4	4	4	4	4	4	4	4	4	4	4	3	4	4	4	4	4	4	4	
1	5	4	5	5	2	4	4	4	4	4	5	4	2	4	4	5	5	2	5	6	6	
1	5	5	4	4	4	4	4	4	4	5	4	4	4	4	4	4	4	4	4	4	4	
1	6	6	6	6	3	6	6	6	6	6	6	6	6	3	6	6	6	4	6	6	6	
1	6	4	4	4	6	6	6	4	4	4	6	1	6	6	6	5	2	2	6	6	4	
1	5	5	3	4	4	4	3	4	4	4	5	5	5	5	5		4	4	4	5	5	
1	4	5	4	4	4	5	5	5	4	5	4	3	3	4	4	4	3	4	4	4	4	
1	6	6	5	6	4	4	3	4	5	6	4	4	5	5	6	4	4	3	2	4	5	
1	6	5	4	5	3	5	6	5	5	5	4	1	5	4	4	3	5	5	5	5	4	
1	4	6	4	5	2	2	4	2	4	5	5	2	5	6	4	4	5	4	5	4	5	
1	6	2	5	5	5	6	5	4	4	2	4	1	5	4	6	1	6	1	6	6	5	
1	5	4	5	4	3	3	4	3	3	4	5	5	3	4	4	5	4	4	4	5	4	

1	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	4	4	4	4	4
1	5	5	3	4	4	4	4	4	4	4	5	4	4	5	4	5	2	3	5	5	5
1	4	4	6	5	4	5	4	5	5	5	5	3	3	5	5	6	3	3	4	4	3
1	6	6	4	6	6	6	4	6	6	4	4	1	4	4	4	5	6	4	4	1	5
1	1	6	4	6	6	6	5	5	5	5	3	5	4	4	1	4	4	3	3	4	4
1	4	4	6	4	2	5	4	4	4	4	4	4	3	5	4	4	4	3	5	5	4
1	4	4	4	4	4	2	5	4	4	3	2	5	2	2	4	1	6	5	2	3	5
1	1	1	6	4	5	1	4	4	2	6	6	6	5	4	6	6	6	1	1	5	4
1	6	5	5	5	3	3	4	4	4	4	5	3	6	4	4	4	3	2	5	4	5
1	3	4	4	3	3	3	4	4	4	4	5	3	3	3	4	4	4	3	4	4	4
1	5	5	6	6	6	6	5	5	6	4	5	4	5	4	4	4	4	3	5	4	4
1	1	3	5	5	4	3	3	5	2	6	5	2	5	3	1	2	6	4	3	4	1
1	4	4	4	4	2	5	4	4	3	2	5	2	2	4	1	6	5	2	3	5	4
1	1	1	6	4	5	1	4	4	2	6	6	6	5	4	6	6	6	1	1	5	4
1	6	5	5	5	3	3	4	4	4	4	5	3	6	4	4	4	3	2	5	4	5

Table 1: “Gut feelings in economic decision”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	11	5.3	5.3	5.3
2	7	3.4	3.4	8.7
3	17	8.2	8.2	16.9
4	74	35.7	35.7	52.7
5	74	35.7	35.7	88.4
6	24	11.6	11.6	100.0
Total	207	100.0	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Table 2: “Consult with others in decision-making”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	4	1.9	1.9	1.9
2	12	5.8	5.8	7.7
3	22	10.6	10.6	18.4
4	81	39.1	39.1	57.5
5	68	32.9	32.9	90.3
6	20	9.7	9.7	100.0
Total	207	100.0	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Table 3: “Calmness when making a decision”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	18	8.7	8.7	8.7
2	30	14.5	14.5	23.2
3	38	18.4	18.4	41.5
4	50	24.2	24.2	65.7
5	53	25.6	25.6	91.3
6	18	8.7	8.7	100.0
Total	207	100.0	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Table 4: Choosing a safer option if there is one

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	5	2.4	2.5	2.5
2	15	7.2	7.4	9.8
3	22	10.6	10.8	20.6
4	73	35.3	35.8	56.4
5	59	28.5	28.9	85.3
6	30	14.5	14.7	100.0
Total	204	98.6	100.0	
	207	100.0		

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Table 5: “distribution of responses on planning”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	5	2.4	2.4	2.4
2	16	7.7	7.7	10.1
3	19	9.2	9.2	19.3
4	66	31.9	31.9	51.2
5	78	37.7	37.7	88.9
6	23	11.1	11.1	100.0
Total	207	100.0	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Table 6: “Decision making in a hurry”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	6	2.9	2.9	2.9
2	20	9.7	9.7	12.6
3	29	14.0	14.1	26.7
4	54	26.1	26.2	52.9
5	64	30.9	31.1	84.0
6	33	15.9	16.0	100.0
	Total	206	99.5	100.0
Missing	System	1	.5	
Total		207	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always

Table 7: “Avoid taking advice over the decision”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	18	8.7	8.7	8.7
2	44	21.3	21.3	30.0
3	35	16.9	16.9	46.9
4	45	21.7	21.7	68.6
5	60	29.0	29.0	97.6
6	5	2.4	2.4	100.0
Total	207	100.0	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Table 8: “Work on all pros and cons before making a decision”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	8	3.9	3.9	3.9
2	8	3.9	3.9	7.8
3	23	11.1	11.2	19.0
4	28	13.5	13.7	32.7
5	108	52.2	52.7	85.4
6	30	14.5	14.6	100.0
	Total	205	99.0	100.0
Missing	System	2	1.0	
Total		207	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Table 9: “Logical decision making”

Options	Frequency	Percent	Valid Percent	Cumulative Percent
1	5	2.4	2.4	2.4
2	3	1.4	1.4	3.9
3	23	11.1	11.1	15.0
4	58	28.0	28.0	43.0
5	70	33.8	33.8	76.8
6	48	23.2	23.2	100.0
Total	207	100.0	100.0	

Note: 1=Very infrequently, 2= infrequently, 3= quite infrequently, 4= quite frequently, 5= frequently, 6= very frequently or always.

Age group A (18-25)

Correlations Analysis of Group A (18-25)										
Decision-making group A	1	2	3	4	5	6	7	8	9	
1. Gut feelings in economic decision	Pearson Correlation	1	.023	.246**	.043	.207*	.104	.159	.106	.172
	Sig. (2- tailed)		.032	.010	.002	.023	.046	.099	.032	.025
	N	109	109	109	108	109	108	109	107	109
2. Consult with others in decision- making	Pearson Correlation	.023	1	.051	.077	.176	.164	-.138	.008	.004
	Sig. (2- tailed)	.032		.032	.044	.035	.041	.001	.046	.042
	N	109	109	109	108	109	108	109	107	109
3. Calmness when making a decision	Pearson Correlation	.246**	.051	1	.035	.126	-.278**	.002	.111	.174
	Sig. (2- tailed)	.010	.032		.032	.046	.004	.046	.032	.001
	N	109	109	109	108	109	108	109	107	109
4. Choosing a safer option if there is one	Pearson Correlation	.043	.077	.035	1	.208*	.038	-.061	.095	-.060
	Sig. (2-tailed)	.002	.046	.032		.024	.046	.046	.026	.048
	N	108	108	108	108	108	107	108	106	108
5. Distribution of responses on planning	Pearson Correlation	.207*	.176	.126	.208*	1	-.190*	-.041	.329**	.362**
	Sig. (2- tailed)	.023	.035	.035	.024		.049	.032	.001	.000
	N	109	109	109	108	109	108	109	107	109
6. Decision making in a hurry	Pearson Correlation	.104	.164	-.278**	.038	-.190*	1	-.011	-.299**	-.015
	Sig. (2- tailed)	.046	.041	.004	.032	.049		.043	.002	.040
	N	108	108	108	107	108	108	108	106	108
7. Avoid taking advice over the decision	Pearson Correlation	.159	-.138	.002	-.061	-.041	-.011	1	-.075	-.085
	Sig. (2-tailed)	.099	.001	.032	.046	.032	.043		.032	.000
	N	109	109	109	108	109	108	109	107	109
8. Work on all pros and cons before making a decision	Pearson Correlation	.106	.008	.111	.095	.329**	-.299**	-.075	1	.301**
	Sig. (2-tailed)	.032	.046	.032	.026	.001	.002	.032		.002
	N	107	107	107	106	107	106	107	107	107
9. Logical decision making	Pearson Correlation	.172	.004	.174	-.060	.362**	-.015	-.085	.301**	1
	Sig. (2- tailed)	.025	.042	.001	.048	.000	.040	.000	.002	
	N	109	109	109	108	109	108	109	107	109

Correlation is significant at the 0.01 level (2-tailed)

Correlation is significant at the 0.05 level (2-tailed)

Sources: Generated with SPSS & Author Creation

Regression Analysis

Regression Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin- Watson
1	.545a	.786	.783	1.184	2.262

Sources: Generated with SPSS & Author Creation

ANOVA						
Model	Sum of Squares	df	Mean Square	F	Sig.	
	Regression	56.396	9	6.266	4.470	.000b
1	Residual	133.166	95	1.402		
	Total	189.562	104			

Sources: Generated with SPSS & Author Creation

Coefficients									
Model	Unstandardized Coefficients		Standardize Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	-.422	1.013		-.417	.048	-2.433	1.589		
1. Gut feelings in economic decision	.033	.101	.031	.329	.003	-.168	.234	.853	1.172
2. Consult with others in decision-making	-.028	.105	-.024	-.265	.038	-.237	.181	.907	1.102
3. Calmness when making a decision	.289	.094	.296	3.088	.003	.103	.475	.805	1.242
4. Choosing a safer option if there is one	-.109	.104	-.095	- 1.053	.024	-.316	.097	.911	1.097
5. Distribution of responses on planning	.126	.109	.121	1.160	.024	-.090	.342	.684	1.461
6. Decision making in a hurry	.206	.106	.198	1.942	.035	-.005	.418	.713	1.402
7. Avoid taking advice over the decision	.167	.090	.164	1.842	.049	-.013	.346	.931	1.074
8. Work on all pros and cons before making a decision	.320	.095	.328	3.352	.001	.130	.509	.774	1.293
9. Logical decision making	.133	.113	.118	1.173	.024	-.092	.358	.729	1.373

Dependent Variable: 1-Do you enjoy making decisions?

Sources: Generated with SPSS & Author Creation

Collinearity Diagnostics												
Model Dimension	Eigenvalue	Condition Index		Variance Proportions								
		(Constant)		1	2	3	4	5	6	7	8	9
1	9.300	1.000	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2	.166	7.486	.00	.00	.00	.05	.00	.03	.09	.34	.05	.01
3	.144	8.027	.00	.00	.04	.08	.01	.00	.16	.37	.00	.00
4	.094	9.927	.00	.01	.01	.51	.01	.07	.01	.05	.16	.02
5	.077	10.986	.00	.16	.08	.00	.32	.00	.05	.02	.01	.15
6	.066	11.903	.00	.06	.47	.00	.29	.06	.02	.03	.06	.01
7	.059	12.605	.00	.09	.03	.03	.07	.40	.02	.00	.45	.00
8	.052	13.340	.00	.61	.13	.05	.02	.01	.04	.04	.05	.24
9	.031	17.345	.00	.06	.14	.16	.20	.43	.37	.00	.09	.52
10	.011	28.579	1.00	.01	.09	.11	.09	.00	.23	.14	.12	.04

Dependent Variable: 1-Do you enjoy making decisions?

Sources: Generated with SPSS & Author Creation

Age group B (26-45)

Correlations analysis of Group B										
Group B		1	2	3	4	5	6	7	8	9
1. Gut feelings in economic decision	Pearson Correlation	1	.049	.032	.043	.203*	.096	.440**	.184	.020
	Sig. (2- tailed)		.008	.000	.000	.045	.346	.000	.070	.006
	N	98	98	98	96	98	98	98	98	98
2. Consult with others in decision making	Pearson Correlation	.049	1	.022	.463**	.554**	.483**	-.154	.358**	.481**
	Sig. (2-tailed)	.008		.006	.000	.000	.000	.078	.000	.000
	N	98	98	98	96	98	98	98	98	98
3. Calmness when making a decision	Pearson Correlation	.032	.022	1	-.268**	.278**	.078	.388**	.171	.412**
	Sig. (2- tailed)	.000	.006		.008	.006	.000	.000	.092	.000
	N	98	98	98	96	98	98	98	98	98
4. Choosing a safer option if there is one	Pearson Correlation	.043	.463**	-.268**	1	.363**	.381**	.142	.410**	.254*
	Sig. (2- tailed)	.000	.000	.008		.000	.000	.000	.000	.013
	N	96	96	96	96	96	96	96	96	96
5. distribution of responses on planning	Pearson Correlation	.203*	.554**	.278**	.363**	1	.372**	.066	.603**	.539**
	Sig. (2- tailed)	.045	.000	.006	.000		.000	.000	.000	.000
	N	98	98	98	96	98	98	98	98	98
6. Decision making in a hurry	Pearson Correlation	.096	.483**	.000	.381**	.372**	1	.206*	.300**	.379**
	Sig. (2- tailed)	.000	.000	.042	.000	.000		.042	.003	.000
	N	98	98	98	96	98	98	98	98	98
7. Avoid taking advice over the decision	Pearson Correlation	.440**	-.154	.388**	.142	.066	.206*	1	.267**	.199*
	Sig. (2- tailed)	.000	.000	.000	.000	.000	.042		.008	.049
	N	98	98	98	96	98	98	98	98	98
8. Work on all pros and cons before making a decision	Pearson Correlation	.184	.358**	.171	.410**	.603**	.300**	.267**	1	.413**
	Sig. (2- tailed)	.070	.000	.092	.000	.000	.003	.008		.000
	N	98	98	98	96	98	98	98	98	98
9. Logical decision making	Pearson Correlation	.020	.481**	.412**	.254*	.539**	.379**	.199*	.413**	1
	Sig. (2- tailed)	.006	.000	.000	.013	.000	.000	.049	.000	
	N	98	98	98	96	98	98	98	98	98

Correlation is significant at the 0.05 level (2-tailed).

Correlation is significant at the 0.01 level (2-tailed).

Sources: Generated with SPSS & Author Creation

Regression Model Summary						
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson	
1	.974a	.812	.798	1.116	2.864	

Sources: Generated with SPSS & Author Creation

ANOVA					
Mode	Sum of Squares	df	Mean Square	F	Sig.
Regression	79.781	9	8.865	7.113	.000b
1 Residual	107.177	86	1.246		
Total	186.958		95		

Dependent Variable: 1-Do you enjoy making decisions?

Sources: Generated with SPSS & Author Creation

Coefficients

Model Options	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	95.0% Confidence Interval for B		Collinearity Statistics	
	B	Std. Error	Beta			Lower Bound	Upper Bound	Tolerance	VIF
(Constant)	-.203	.800		-.254	.008	-1.794	1.388		
1. Gut feelings in economic decision	.495	.129	.401	3.829	.000	.238	.752	.607	1.646
2. Consult with others in decision-making	.540	.178	.376	3.031	.003	.186	.894	.434	2.303
3. Calmness when making a decision	-.136	.116	-.141	1.172	.002	-.365	.094	.462	2.164
4. Choosing a safer option if there is one	-.338	.132	-.300	2.552	.012	-.601	-.075	.481	2.078
5. Distribution of responses on planning	.203	.179	.147	1.135	.026	-.152	.558	.397	2.520
6. Decision making in a hurry	-.023	.110	-.021	-.205	.001	-.242	.197	.655	1.526
7. Avoid taking advice over the decision	.203	.131	.204	1.547	.008	-.058	.464	.382	2.618
8. Work on all pros and cons before making a decision	-.115	.152	-.083	.755	.000	-.417	.187	.549	1.823
9. Logical decision making	.186	.153	.138	1.215	.000	-.118	.490	.519	1.927

Dependent Variable: 1-Do you enjoy making decisions?

Sources: Generated with SPSS & Author Creation

Collinearity Diagnostics												
Model Dimension	Eigenvalue	Condition Index	(Constant)	Variance Proportions								
				1	2	3	4	5	6	7	8	9
1	9.505	1.000	.00	.00	.00	.00	.00	.00	.00	.00	.00	.00
2	.178	7.314	.00	.00	.01	.21	.04	.00	.01	.04	.00	.00
3	.112	9.226	.00	.09	.01	.12	.01	.01	.00	.16	.00	.01
4	.061	12.529	.01	.27	.00	.00	.07	.02	.18	.11	.00	.00
5	.048	14.137	.00	.07	.01	.00	.16	.01	.55	.01	.06	.00
6	.028	18.265	.09	.00	.06	.05	.14	.14	.10	.00	.33	.02
7	.023	20.429	.05	.06	.00	.38	.30	.04	.01	.04	.04	.50
8	.020	21.551	.40	.03	.03	.03	.00	.16	.04	.05	.22	.18
9	.015	25.446	.10	.01	.81	.00	.10	.14	.07	.12	.14	.09
10	.011	29.291	.34	.46	.07	.21	.19	.48	.04	.44	.20	.19

Dependent Variable: 1-Do you enjoy making decisions?

Sources: Generated with SPSS & Author Creation

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