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WHERE2GO

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UPBEAT YOUTH, what do they think about money?

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“\$how me the money”

Phạm Vũ Lửa Hạ

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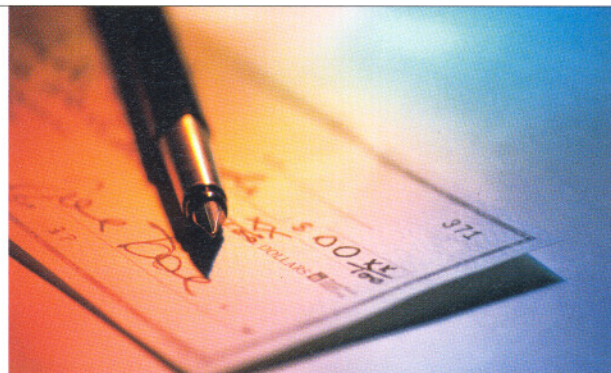
After chatting with HR managers in some of the best-known multinational companies in Saigon, I started to get the sense that young job-seekers these days are straightforward, sometimes even aggressive, when it comes to negotiating financial rewards. Eventually, curiosity got the better of me, and I took it upon myself to conduct a mini-survey on the topic. It confirmed my hunch. Though modest in scale, this survey of less than two hundred respondents revealed interesting and sometimes surprising attitudes towards money among the new young generation.

While the idea that jobs are chosen only on the basis of salaries and fringe benefits met with a certain ambivalence, the majority of those surveyed indicated they had no qualms about asking for salaries and benefits in line with their positions. As many as three-quarters of the respondents agreed that, when being interviewed for a job, they would be both willing and very confident about negotiating pay and perks. These young people, about two-thirds of whom are in the prime of their youth - twenty-six to thirty years of age - are well aware of their worth, and use that knowledge to heighten their bargaining power in the job market. This

probably comes as a big shock to their predecessors, whose mind-sets are relics from the days of a centrally-planned economy, when you were lucky just to be employed, and salaries and wages were nominal.

Roughly six in ten of the respondents agreed that income should be directly related to one's skills and hard work; men being more assertive about this than women. Nearly one half said that they are proud of their professional and financial successes, but few want to show off about it. Is this perhaps why only a quarter felt their wallets were lighter than those of their friends? It seems that peer pressure bears harder on men than women here: up to 40 per cent of young men thought that their friends were financially better-off than they are (as compared to 14 percent of the women surveyed).

Not only good at making money - and confident of that ability - these young people also proved to be sensible in their spending habits, whether it comes to enjoying a quality lifestyle or sharing their financial success with their families. The vast majority, 87 per cent, revealed that they don't lose sleep over their spending decisions. A very disciplined





three-quarters spend only within their means, and never borrow from anybody. In this particular respect, women are more penny-wise than men - 84 per cent as compared to 63 per cent. Eight out of ten people were proud of the fact that they are able to take very good care of their families, be that parents, spouses or children.

These people are big spenders. About 50 per cent spend from a half to three-quarters of their income, and a quarter of the respondents spend as much as 90 percent. But they also value their hard-earned cash, and know how to spend it wisely. Only 17 per cent said that they would buy on impulse, even if the item was not really necessary to them. Perhaps it doesn't come as surprise that women were more likely to do this than men: 63 per cent as opposed to 80 per cent. In contrast to the common image of young people working for high-paying employers (around 70 per cent of the surveyed sample work in foreign companies) they are not really very interested in keeping up with the Joneses. As many as 91 percent opposed the idea that young people only use fancy brand-name products, irrespective of the price tag.

Interestingly, both men and women felt the same way here.

When it came to the issue of saving for a rainy day, however, the survey revealed a bit more uncertainty. While 34 percent felt sure of their ability to save, 40 percent expressed some doubts. In particular, as many as 71 percent felt that they could not compare to their parents when it comes to being thrifty. Women revealed a better knack for saving than men, but the majority still felt inferior to the older generation.

My questions on attitudes towards money also revealed responses worth pondering. Though they are capable money-earners and sensible spenders, these young people still seem a bit out of touch with reality. About a half of them said they dream of being as rich as the Rockefellers so as to be able to spend freely.

Or, take the statement: "I spend what I make; nobody should have any problem with that". About one half agreed with it, while one third disagreed. Here in Vietnam, the expression "money talks" ("có



tiền mua tiên cũng được") is usually uttered after careful consideration, or is used to criticize the practice of greasing palms. But surely, the issues here are: where has the money come from and what does one want to do with it. Leaving things like drug-abuse aside, there should be no problem in using one's hard-earned cash in order to satisfy any of one's wants or dreams. Young Saigonese, however, are divided on this issue. About 36 per cent agreed and 39 per cent disagreed that money can buy you anything, as long as both the money and the desires are clean.

In contrast to the conventional wisdom, that money can open all doors, even the door to someone else's heart, only 24 per cent agreed that money will earn you respect. So too for friendship. About 33 per cent admitted that they sometimes spend generously to make and keep friends, while 40 per cent said they refrain from doing this.

So, in the final analysis, what does money mean to these young people? About 84 per cent said that money is not the most important thing in their lives, although it does matter to them. This seems espe-

cially so for women, the vast majority of whom agreed with the above statement. I am reminded of the stylishly-delivered line "Show me the money!" which earned Cuba Gooding Jr. an Academy Award for his supporting role (as the upbeat sportsman, Rod Tidwell) in Jerry Maguire in 1996. It's a catchphrase that might well be true for this sampling of Saigon's upbeat youth. ■

