## ABSTRACT

Financial decision–making has long been assumed to follow a rational and universal approach, primarily driven by factors such as low-interest rates, investment volatility, and profitability calculations. Consumer financial behavior is also strongly impacted by the economic situation and future perspectives of the host country. However, recent research has demonstrated that individuals with different socio-demographic and cultural backgrounds consider a broader range of factors when making financial decisions, deviating from traditional financial theory. This study aims to examine the role of cultural differences in shaping individuals' financial decision-making process, particularly regarding risk tolerance. The study employed a qualitative research design to explore the subjective experiences and perspectives of individuals from Austria and China regarding their financial decision-making processes. In total 15 in-depth interviews were conducted with respondents of different ages, marital statuses, and cultural backgrounds. The findings of the study revealed a pointed difference in financial behavior between young and old respondents. Younger single participants of the study displayed a greater propensity for risk-taking behavior, whereas older married respondents exhibited more concerns about the necessity to save, as well control and plan expenditures in the long term. The study findings suggest that age plays a more crucial role in shaping individuals' attitudes towards risk tolerance levels than consumers' cultural background. Hence, the mediating role of culture as suggested by Hofstede's framework partially affects consumers' financial decision-making and risk-tolerance levels.