

Attitudes, Values and Belief Towards Money: Gender and Working Sector Comparison

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ABSTRAK

Kajian tinjauan ini memberi tumpuan ke atas psikologi wang mengikut jantina dan sektor pekerjaan di Melaka. Seramai 120 orang pekerja di sektor awam dan swasta telah dipilih sebagai responden kajian menggunakan kaedah pensampelan sistematik. Hasil kajian mendapati terdapat perbezaan signifikan antara responden lelaki dan perempuan ke atas faktor kerisauan terhadap wang dan kuasa. Perbezaan signifikan sektor pekerjaan adalah ke atas empat dimensi sikap terhadap wang (retensi, kuasa, keselamatan dan kebolehan). Kakitangan sektor awam memperoleh skor yang tinggi ke atas dimensi retensi dan keselamatan manakala kakitangan di sektor swasta pula memperoleh skor yang tinggi ke atas dimensi kuasa dan keselamatan. Skor ke atas nilai dan kepercayaan terhadap wang mempunyai perbezaan signifikan mengikut jantina tetapi tidak bagi sektor pekerjaan. Implikasi kajian ini menunjukkan bahawa amalan penggunaan wang yang baik, sikap dan nilai positif terhadap wang membawa kepada kesejahteraan.

ABSTRACT

This exploratory study focused on psychology of money by gender and private versus public sector workers in Malacca. The sample consisted of 120 respondents collected through systematic sampling procedure. There were statistically significant differences between males and females in the obsession and power money attitudes. Males scored higher than females. The sectors exhibited significant differences in four money attitude (retention, power, security, and effort/ability). Government sector respondents scored higher on retention, and effort/ability than private sector workers; those in the private sector scored higher on power and security. Scores on the money values and beliefs scale were significantly different by gender but not by sector. The implication of the study showed that by exercising good habits in money-usage, positive values and attitudes towards money certainly brings well-being for their life-time.

INTRODUCTION

The old adage that "*Money makes the world go around*" bears some truth. In addition, it is just as true to say that when money isn't "moving", the effects are felt universally due to the impact of economic globalization. Money opens doors and generates business. People's attitudes towards money are learned through the socialization process, established in childhood, and maintained

in adult life (Furnham and Kirkcaldy 1994; Furnham and Argyle 1998). Money attitudes may also reflect people's life experiences and may be used as a "frame of reference" to examine their everyday lives (Tang 1992). Money is a very important part of our lives, especially in a world that is becoming more and more commercialized.

Most of us have powerful feelings about money. These feelings can make it hard for us

to arrive at rational decisions about our money and to keep our relationships harmonious when dealing with money. Some people feel guilty about having too much money, some feel ashamed of not having enough or not making enough money. Others are afraid to deal with money at all fearing that it will corrupt them in some way or make them feel inadequate. Yet, still others worry constantly about money, which affects the quality of their lives by always wondering whether they have enough money or not. Besides that, some feel a kind of free-floating anxiety about money but have no idea where it's coming from. It's common for people to harbor a variety of feelings about money at the same time, and even to switch from one set of feelings to another (Finn 1992).

The cognitive view of humans as rational decision-makers attempting to maximize their individual well being fails to provide an adequate account of the dominance of the effect of norms and values in dealing with money. Peoples' perceptions of the role of money are reflected in their beliefs, tasks, behaviors, work ethics and social status. Evaluating past and present patterns of behaviors can help identify future trends in attitudes towards money. What are the reasons people want money and what lengths will they go to possess money? This research examines the attitudes towards money of two sectors of the work force in Malacca. It allows us to understand the importance of money by moving beyond a purely quantitative definition of the meaning of the money and looking inwards to evaluate the individual attitudes, beliefs, and values attached to money in the past and present to help identify future trends in the evolving role and importance of money in one's life.

REVIEW OF LITERATURE

"Money makes the world go around." This old adage has never been truer than in today's global economy. Cultures around the world are converging in ways unprecedented in world history. The result is the emergence of a worldwide consumer culture (Roberts 1997). The consumer culture has evolved into one of the most powerful forces shaping individuals and societies. Changing money attitudes are the catalyst behind the evolution of the new consumer culture.

When studying attitudes towards money, social scientists stray from traditional economists'

assumption that decision making is rational and uniform. People's attitudes towards money can be unpredictable. The meaning and importance of money is as varied as the individual personalities of people. Money can be viewed as good or evil. It can spur envy or generate respect. It can represent power, achievement, freedom and security (Lim 1997). The diversity of individuals' backgrounds and socialization experiences makes it difficult to identify a singular meaning of money.

Through different socialization experiences, people come to understand money differently (Lim 1997). Some of the money attitudes employed by researchers are obsession, power, retention, security, inadequacy and effort/ability (Furnham 1996; Hayhoe *et al.* 1999; Hayhoe and Wilhelm 1998; Wilhelm and Varcoe 1991).

The difference between the genders is never more apparent than when planning a secure future. Financial advisors need to take into account dissimilar objectives. An early attempt to relate demographics to money attitudes by Furnham (1998), led the authors to conclude that money does mean different things to different people. They identified seven money attitude factors one of which was directly related to gender. Females felt that money was less important than did males (Furnham 1998). Some women find it more difficult than men to successfully manage their money and attain independence. In the past in patriarchal societies, women have relied on men for their financial support, and many have been conditioned to believe they cannot competently handle money. Their research also found that males were more obsessed with money.

One's own value system determines one's perception of how others value money. Some may deride those who are tight with money for being cheap and stingy while others may praise them for being frugal and wise (Doyle 1992). Researchers examining money value and beliefs have identified several traits: possessiveness, selfishness, and envy (Frum 1998). Money is viewed as either a direct extension of the self or as the means of obtaining items of value which become an extension of the self (Tang 1992). Money also may function as a means of self-transformation, symbolizing power, success, esteem, gender identity and well-being (Goldberg 1995).

Money can be anything. It has been perceived by some to be a tool in hands, power in pocket, a ticket to freedom and it is a thing what you make of it. In the 21st century, people's perceptions towards money play an important role in daily life. Thoughts and behaviors influence the decision to spend or save money. Saving is not a high priority among the young today (Tang 1995). Tang suggests that young people see money as an idea; it does not actually exist except in the minds of the beholders. Without getting into an argument about whether or not money exists, there is no doubt that it is a major influence on people's behavior. Thus, money is important regardless of whether it is past or future (Furnham 1996). People often combine the money behaviors of their parents with other behaviors in their own attitudes to money.

OBJECTIVES

The purpose of this study is to:

1. Identify demographic influences on money attitudes.
2. Identify differences in money attitudes by gender and sector.
3. Identify differences in money values and beliefs by gender and sector.
4. Identify differences in money behavior in the past and present to forecast future trends by gender and and sector.

METHODOLOGY

The respondents in this study were employed from the Malacca Chief Minister's Department (government) and *Telekom Berhad* (private). The government departments included administration and organization, state housing and human resource departments. The private sector departments included accounts, administration and human resource departments. These two sectors have different percentages of Malay, Chinese and Indian employees. The Chinese are the largest group in the private sector while Malays are the largest group in the government sector.

Sample

The systematic sampling procedure was used in this study. The sample size was 120 respondents.

Each department from which the samples were drawn had 25-30 people. Identification numbers were used to protect their privacy. Each respondent was assigned an identification number using their seat number. Groups of 20 people were randomly selected from each department to complete the survey until the target sample of 120 respondents was achieved. Care was taken to ensure that respondents drawn were consistent with the gender composition of the sector. This study employed the survey method using a self-administered questionnaire. The data from the questionnaire were then compiled for analysis to formulate the basis of this article.

Measurement of Variables

The questionnaire included the Money Beliefs and Behavior Scale by Furnham (1983), $\alpha = 0.84$; the Money Beliefs and Values scales by Prince (1992), $\alpha = 0.80$; and Money in the Past and Future (MPF) scales by Rubinstein (1980), $\alpha = 0.81$.

The Money Attitudes section employed the Money Beliefs Scale from Furnham (1983). Thirty-five statements evaluated the obsession money attitude, 12 statements evaluated the power money attitude; 6 statements evaluated the retention or savings money attitude, 4 statements evaluated the security money attitude, 5 statements the inadequacy money attitude (the concept that one's own self image is determined to be adequate or inadequate by the amount of money in one's possession), 4 statements evaluated the effort/ability money attitude (the perception that the amount of money in one's possession was directly tied to one's effort and ability).

Twelve statements were specifically selected to identify respondents' beliefs and values that money equaled success and power as well as a general sense of well-being; with a secondary goal of tracking perceptions of success being determined by one's gender (Prince 1992). There were 7 statements in the section on money beliefs and 5 statements on money values. Seven statements were included to help identify whether attitudes in the past were consistent with attitudes for future trends. Money in the Past and Future (MPF) scales by Rubinstein (1980) consists of 4 statements that measure money in the past and three that measure money in the future.

EMPIRICAL RESULTS

Profile of the Respondent

Of the 120 respondents who participated in this study, 49.2% were males and 50.8% females (Table 1). About half (49.2%) of the respondents in this study were between the ages 26 to 30. Forty-five percent of the respondents were Malays, 46.7% Chinese, 7.5% Indians and the remaining 0.8% grouped as "Others". The high proportion of Chinese and Malays reflected the ratio of employees within the two different sectors (government and private) from which the sample was generated. The majority of the respondents were single (85%). About a third of the respondents (39.2%) attained secondary level education (SPM), followed by STPM (33.3%), and 25% were university graduates. Consistent with the young age profile of the respondents, more than half (55.8%) had a monthly income of RM 1001-1500 or less while quarter of the

respondents had RM 1501-2000 followed by 19.1% of the respondents having monthly income > RM 2001.

Money Attitudes by Gender

In order to compare the six money attitudes by gender, an independent t-test was conducted on the sample (Table 2). Only the scores on the Obsession ($t=3.568$, $p=0.001$) and Power attitudes ($t=3.187$, $p=0.002$) were significantly different for males and females. A comparison of mean scores revealed that female respondents had significantly lower mean scores than the male respondents for the Obsession and Power attitudes. The results showed that males and females differ in their attitude towards money in terms of obsession and power but did not differ in terms of retention, security, inadequacy and effort/ability.

TABLE 1
Respondent's demographic and socioeconomic information (n=120)

Variables	Government (60)	Private (60)	Overall (120)
	n (%)	N (%)	n (%)
Gender			
Male	30 (50.0)	29 (48.3)	59 (49.2)
Female	30 (50.0)	31 (51.7)	61 (50.8)
Age (Years)			
20-25	19 (31.7)	15 (25.0)	35 (29.2)
26-30	27 (45.0)	32 (53.3)	52 (49.2)
31-35	8 (13.3)	10 (16.7)	18 (15.0)
> 35	5 (8.4)	3 (5.0)	8 (6.7)
Mean age:	28.3	28.5	28.4
Ethnic			
Malay	38 (63.3)	16 (26.7)	54 (45.0)
Chinese	14 (23.3)	42 (70.0)	56 (46.7)
Indian	8 (13.3)	1 (1.7)	9 (7.5)
Others	-	1 (1.7)	1 (0.8)
Highest education level			
SRP/LCE	3 (5.0)	-	3 (2.5)
SPM/MCE	37 (61.7)	10 (16.7)	47 (39.2)
STPM/Certificate/Diploma	11 (18.3)	29 (48.3)	40 (33.3)
Bachelor/Master/Ph.D	9 (15.0)	21 (35.0)	30 (25.0)
Monthly income (RM)			
500-1000	19 (31.7)	6 (10.0)	25 (20.8)
1001-1500	25 (41.7)	17 (28.3)	42 (35.0)
1501-2000	7 (11.7)	23 (38.4)	30 (25.0)
2001-2500	5 (8.3)	8 (13.3)	13 (10.8)
>2501	4 (6.7)	6 (10.0)	10 (8.3)
Mean income : (RM)	1399.30	1768.17	1583.73

Money Attitudes by Sectors

For most of us, money is associated with work. As we strive to excel, we hope that more money will materialise. The analysis shown in Table 3 reflected significant findings on four of the six money attitudes: retention ($t=5.037$, $p=0.001$), power ($t=-3.114$, $p=0.002$), security ($t=-3.652$, $p=0.001$) and effort/ability ($t=2.077$, $p=0.040$). The government sector had higher mean scores on the retention and the effort/ability attitudes whereas the private sector had a higher mean score on power and security attitudes. The private sector seems to use money as a means to acquire power, or increase social status. Government sector workers scored high in retention and it seems they prefer a more cautious use of money or feel a higher sense of insecurity in spending money compared with the private sector. The private sector preferred the use of cash rather

than credit cards. The findings lead to the conclusion that government and private sectors differ significantly on their attitude towards money in terms of retention, power and security and effort/ability parameters but not in obsession and inadequacy parameters.

Money Value and Belief

According an article by Livingstone (2002: 1),

“During one of the first classes in economics, a professor will take a dollar bill out of his wallet and hold it up for the class. He asks his students, ‘What is this?’ Of course most will shout. ‘One dollar.’ The professor will say, ‘Yes, but what else is it?’ Replies will include: legal currency, basis of our economy, and piece of paper. Then he will state, ‘All your responses are true, but what it really is...is a belief system. People believe that this piece of paper with printing on it has a specific value. That value is

TABLE 2
Money attitudes by gender

Money Attitude	Gender		Mean	SD	t	p
	Males (n=59)	Females (n=61)				
Obsession	32.32	4.44	29.30	4.84	3.568	0.001**
Retention	9.95	1.55	10.05	1.48	0.361	0.719
Power	13.48	2.18	12.18	2.26	3.187	0.002**
Security	17.31	2.36	16.87	2.05	1.084	0.281
Inadequacy	12.76	1.38	12.44	1.62	1.164	0.247
Effort / Ability	5.78	0.872	5.87	0.826	-0.575	0.566

** $p \leq 0.01$

TABLE 3
Money attitude by sectors

Money Attitude	Sector		Mean	SD	t	p
	Government (n=60)	Private (n=60)				
Obsession	30.73	4.67	30.80	5.09	-0.112	0.911
Retention	10.63	1.23	9.37	1.50	5.037	0.001**
Power	12.18	2.47	13.45	1.95	-3.114	0.002**
Security	16.38	2.18	17.78	2.02	-3.652	0.001**
Inadequacy	12.38	1.77	12.82	1.17	-1.583	0.116
Effort / Ability	5.98	0.833	5.66	0.837	2.077	0.040*

* $p \leq 0.05$ ** $p \leq 0.01$

established in the minds of people, not by physical measure. It is an abstract idea, not a concrete material thing.' Most students will from that point on realize how ephemeral the value of money actually is."

What is your perception or beliefs to money after you had read through the article above? Will your answer same as above?

The psychology money includes the domains such as money attitudes. Money attitudes include beliefs (e.g. rich people are vulgar and disgusting, key to success is hard work) and values (e.g. spend and enjoy the best now, wear expensive clothes) (Prince 1992). Items within each set of attitude components varied considerably, because they included mixtures of both monetary and non-monetary orientations. For example, doing something illegal to obtain money indicates an inclination to violate the law, as well as an interest in the acquisition of money.

A majority of the respondents agree that hard work is the key to success. There's no difference in the perception of both genders to

this statement. Prince (1992) found that those who have high scores have high self-esteem for achieving their money goals. On one hand, 69.2% of the total sample agrees that rich people are not vulgar and disgusting. However, only 65% of government respondents agree while 73.3% of the private sector respondents agree. Nearly half of the respondents agree that fate plays a large part in how much wealth a person has. Yet the results show that for government sector respondents only 46.7% agree while 56.6% of private sector respondents agree (Table 4).

Five items were used to measure money value towards the people. The results show that people in Malacca were not seeking-status as most of them disagree that wearing expensive clothes is important. Indeed 76.7% answered they wouldn't do something illegal even if they knew they wouldn't get caught and it meant a lot of money. Seventy respondents agree that if had enough money they would quit work and live a life of leisure. Prince (1992) found that people who score high were people with high self-

TABLE 4
Money value and belief

Statement	Agree		Disagree		Mean
	N	%	n	%	
Money Belief					
1. Most rich people are vulgar and disgusting	37	30.8	83	69.2	2.24
2. Most people are not very generous when it comes to those less fortune	53	44.2	67	55.8	2.34
3. The type of car a person drives is a good measure of success	53	44.2	67	55.8	2.43
4. The key to success is hard work	113	94.2	7	5.8	3.28
5. People who inherit a lot of money have it made	50	41.7	70	58.3	2.55
6. In business, everyone has/his price	24	20.0	96	80.0	3.16
7. I feel that fate plays a large part in how wealth a person becomes	59	49.2	61	50.8	2.5
Money Value					
1. If I knew I wouldn't get caught, I might do something illegal if it meant a lot of money	28	23.3	92	76.7	1.90
2. I would rather spend and enjoy the best now, and worry about saving when I get older	75	62.5	45	37.5	2.56
3. If I had enough money. I would quit work and live a life of leisure	70	58.3	50	41.7	2.51
4. I judge how successful I am by how much money I make, relative to others	45	37.5	75	62.5	2.50
5. It's important that I wear expensive clothes	20	18.7	100	83.3	2.03

esteem and worked hard to earn enough money to retire early. In addition, only 37.5% of respondents agreed with the statement that a successful person can be judged by how much money they make relative to others. Prince (1992) concluded that people who are characteristically jealous were very concerned with how successful they are in making money relative to others. It seems that most of the respondents were not the jealous type.

Table 5 shows that there were significant differences between money belief and values scale by gender ($t=3.345$, $p=0.001$) while scores by sector ($t=-0.123$, $p=0.902$) were insignificant. From the mean score comparison, males had a higher score than females.

Money in the Past and Future

People often combine the money behaviors of their parents with other behaviors that are tied to money. If your parents were inconsistent in how they gave you money, sometimes you got money for chores, and sometimes you didn't. As a child, you may have decided that money is not predictable. In that case you may still be operating as if money itself is not predictable, when it was actually how your parents provided you with money which was unpredictable, not money itself (Christopher 1998). Table 6 reports the seven statements which were divided into two sections to evaluate the perceptions of money in the past as well as money in the future. The results show that a majority of the respondents were poor when they were children, which is understandable, considering that many of the respondents in this age group grew up in the late 1980s during a period of economic crisis in Malaysia. Ninety-nine percent of the respondents

indicate that their financial position is getting better. Table 6 shows that both genders stated that their parents discussed family finances with them. A majority of the male respondents stated that money is important to their mothers, their siblings and themselves, while only 55.7% of the female respondents responded the affirmative to these questions. Previous research has shown that more females believe that money is unimportant to their mothers than did the males (Furnham 1997).

Almost 100% of the respondents were optimistic that their personal finances would improve over the next five years and were equally optimistic regarding the country's economic stability. Survey results also revealed that respondents surmise a correlation between the country's economic health and their own financial situation, and how important a role the nation's economy plays in their own personal financial health. A majority of the respondents also expressed worry in every statement given. Table 7 shows an equally high percentage concerned about the possibility they may have to sell the house or car in the future (88.5% females and 83.1% males). Of the female respondents 93.8% seemed very worried about not being able to save for old age compared to 87.9% of the males.

DISCUSSION AND IMPLICATIONS

The purpose of the study was to examine money attitudes, money values and beliefs, and the role of money in the past and future by gender and among the work force in two different sectors. Emphasis was placed on money attitudes among the government and private sectors as well as by gender. In terms of money attitudes, most of the

TABLE 5
Money value and belief by gender and sector

Variables	Mean	SD	t	p
Gender				
Male (n=59)	31.36	4.179	3.435	0.001**
Female (n=61)	28.69	3.708		
Sectors				
Government (n=60)	29.95	5.20	-0.123	0.902
Private (n=60)	30.05	3.52		

** $p \leq 0.01$

TABLE 6
Money in the past and future

Statement	Positive		Negative		Mean
	n	%	n	%	
Money in The Past					
1. While a child, what was your family's financial position (Rich-Poor)	7	5.8	113	94.2	1.94
2. While a child, was there a noticeable change in your family's economic situation (Much Richer-Poorer)	119	99.2	1	0.8	1.00
3. How often did your parents discuss family finances with you (Often - Never)	101	84.2	19	15.8	1.16
4. When a child, how important was money to the those people (e.g.- father, mother) (Important- Unimportant)	97	80.8	23	19.2	1.19
Money in The Future					
1. How do you expect your economic situation to change in the next 5 years (Much better- Much worse)	119	99.2	1	0.8	1.00
2. How do you expect your country's economic Situation to change in the next 5 years (Better- Worse)	119	99.2	1	0.8	1.00
3. To what extent do you worry about the following things happening to you (Worry-Not worry)					
a. Losing your job	111	92.5	9	7.5	1.58
b. Having to sell your house/car	103	85.8	7	14.2	1.67
c. Not being able to maintain living standard	107	89.2	13	10.8	1.62
d. Not being able to make ends meet	106	88.3	14	11.7	1.50
e. Not being able to save for old age	108	90.8	12	9.2	1.71
f. Not giving your family all you had hoped to	108	90.8	12	9.2	1.68

young males were more likely to score higher on the obsessive and power money attitudes compared to females. Bailey and Lown (1993) found that men valued money more and viewed it as an indication of their achievement and thus use it as a yardstick for comparison with others. Other researchers, such as Lim and Teo (1997), found that men are more likely to view money as a source of power than women, and are more anxious about their finances.

This study found that money values and beliefs differed significantly by gender and sector. Mean scores of on males this scale was higher than females. Prince (1993) found that cars are a success symbol. It appears that males in Malaysia judge their success by the value of their estate and available cash. More money brings more comfort in their life.

The findings from the study are useful to policy makers. Policy makers can formulate and implement programs to capitalize on the

behavioral attitudes from this survey to maximize returns on investments by tailoring programs to meet the responses to people's money attitudes (obsession, power, spending, retention, security, inadequacy and effort/ability). By employing various money attitudes in advertisements, financial institutions can provide alternative plans to attract new customer to invest, save, and offer new types of insurance for retirement and old age. Furthermore, the study can contribute in the quest to upgrade the quality of life by identifying money attitudes, money beliefs and value, and the role of money in the past and future of different sectors of society.

Despite the fact that money attitudes play important roles, demographics, money beliefs, and the perceptions of how money impacted the respondents in the past and in the future are valuable clues in identifying trends that reveal females tend to save more than males. Clearly, males do save but as the primary breadwinner

TABLE 7
Money in the past and future by gender

Statement	Males (n=59)		Females (n=61)	
	Positive	Negative	Positive	Negative
	n (%)	n (%)	n (%)	n (%)
Money in the past				
1. While a child, what was your family's financial position (Rich-Poor)	3 (5.1)	56 (94.9)	4 (6.6)	57 (93.4)
2. While a child, was there a noticeable change in your family's economic situation (Much Richer-Poorer)	59(100)	-	60 (98.4)	1 (1.6)
3. How often did your parents discuss family finances with you (Often-Never)	52 (88.1)	7 (11.9)	49 (80.3)	12(19.7)
4. When a child, how important was money to the those people (e.g.- father, mother) (Important-Unimportant)	48 (81.4)	11 (18.6)	34(55.7)	27(44.3)
Money in the future				
1. How do you expect your economic situation to change in the next 5 years (Much better-Much worse)	59 (100)	-	60 (98.4)	1 (1.6)
2. How do you expect your country's economic situation to change in the next 5 years (Better-Worse)	58 (98.3)	1 (1.7)	61(100.0)	-
3. To what extent do you worry about the following things happen to you (Worry- Not worry)				
a. Losing your job	55(93.3)	4(6.8)	56(91.8)	5(8.2)
b. Having to sell your house/car	49(83.1)	10(16.9)	54(88.5)	7(11.5)
c. Not being able to maintain living standard	48(81.4)	11(18.7)	59(96.8)	2(3.2)
d. Not being able to make ends meet	48(81.3)	11(18.7)	58(95.1)	3(4.9)
e. Not being able to save for old age	51(87.9)	7(12.0)	57(93.8)	4(6.2)
f. Not giving your family all you had hoped to	49(83.1)	10(16.9)	60(98.4)	1(1.6)

they have limited income to cover their everyday expenses and to save. The money attitudes of retention, power, security and effort/ability were significantly different between the government and private sectors while no significant differences by gender were observed for all attitudes except for obsession and power attitudes. In general, research on money in the past and future has shown that the more optimistic one is about the general economic situation, the more people tend to save. Most respondents believed that by exercising good habits in money-usage, beliefs, money personality and behavior certainty in the well-being during life-time is achieved.

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