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ABSTRACT

Money has significant impact on people's motivation and behavior. This study examined attitudes toward money of first-year undergraduate university students (N=68) in National Taiwan University. The Money Ethic Scale (MES) was used to identify six factors concerning the meaning of money: good, evil, achievement, respect, budget, and freedom. A personality questionnaire measured the Protestant Work Ethic (PWE), the leisure ethic, and the internal-external locus of control. The results indicated the PWE was significantly correlated with evil. Significant correlations were found between external locus of control and good, achievement, respect, and freedom. Depression and irritation were positively correlated with achievement. Further, irritation was significantly associated with good, respect, and freedom. Anxiety was related to evil and respect. These results seem to support the hypothesis that the desire to have more achievement, respect, and freedom from money are associated with several signs of stress in life. Age was negatively correlated with budget. Males tended to perceive that money represented achievement and respect more than females. The leisure ethic was not related to any factors of the MES. People process information in a way that is consistent with their inner values and their own experiences. People's attitudes towards money can be recognized as one of the many frames that people use in everyday life. (ABL)

The Meaning of Money: Extension and Exploration of the Money Ethic Scale in A Sample of University Students in Taiwan

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ABSTRACT

Recently, Tang [25] developed a Money Ethic Scale (MES) which identified six factors concerning the meaning of money: Good, Evil, Achievement, Respect, Budget, and Freedom. In the present study, the MES was given to 68 university students in Taiwan. The nomological network of the MES in the Chinese sample was discussed.

INTRODUCTION

Money has significant impacts on people's motivation and behavior [8] [13] [31]. Further, the meaning of money is "in the eye of the beholder" [11, p. 10]. To some people, money is a motivator [8], to others, money is a hygiene factor [6]. For the past two decades, there is a renewed interests in the meaning of money in the literature [5] [15] [22] [23] [25] [30] [32].

Recently, Tang developed a Money Ethic Scale (MES) and examined the meaning of money in a sample of subjects in the United States [23] [25]. Six major factors were identified using the MES scale: Good, Evil, Achievement, Respect, Budget, and Freedom. These factors are discussed briefly as follows.

Factor 1--Good (9 items) represents the idea that money is good, important, valuable, and attractive, i.e., positive attitudes toward money. The second factor--Evil (6 items) deals with the negative attitudes towards money, such as: Money is evil, shameful, and useless. Factor 3 has 4 items which focus on the concept that money represents one's Achievement in the society, e.g., money represents one's achievement, money is the most important thing (goal) in my life, and money is a symbol of success. Factor 4--Respect also has 4 items. Sample items of Respect and self-esteem are listed as follows: Money makes people respect you in the community and money is honorable. Further, how people Budget their money is related to Factor 5 (3 items): I use my money very carefully, I budget my money very well, and I pay my bills immediately in order to avoid interest or penalties. Finally, Factor 6 (4 items) reveals that money is Freedom and power: Money gives you autonomy and freedom and money means power.

Tang [23] also examined the subjects' demographic variables, Protestant Work Ethic (PWE)[12], leisure ethic [3], study of values [1], job satisfaction (JDI) [17], and overall life satisfaction as related to MES and found significant results.

It has been suggested that people's attitudes toward money do associate with other types of values and attitudes, such as job satisfaction and life satisfaction [22]. It should be pointed out that one's attitudes toward money may be considered as a "frame of reference" in which one perceives things and events. This is especially true in a material-oriented society in the United States. The meaning of any event depends on the frame of reference in which we perceive it. If we change the frame of reference, we change the meaning. It is expected that people's attitudes toward money may be related to their behavior, performance, and effectiveness in an organization which may be of interests to researchers and practitioners in the field of human resources management and organizational behavior.

Tang [25] concluded that the attitudes toward money are by no means unidimensional and "more research is needed to fully establish the construct validity and the nomological network of associations in which the MES exists" (p. 6). The major purpose of the present study was to further validate, replicate, and explore the MES scale in a sample of university students in Taiwan.

Hess, Chang, and McDevitt examined cultural differences in motivational aspects of school achievement and concluded that national differences of achievement are not due solely to differences in educational systems but many also "reflect culturally transmitted values, beliefs, and behaviors" [7, p. 1790]. According to Hess et al., Chinese people esteem "scholarly endeavor and toil", i.e., effort [7, p. 180]. Although the concept or ideology of the Protestant Work Ethic (PWE) originated in the West, the virtues of industriousness, ambition, and an ascetic life that condemns laxity and laziness [29] are also strong values in the Chinese culture [7].

Several researchers examined students at National Taiwan University (NTU), one of the best universities in Taiwan, and suggested that university students strongly endorse the PWE [9] [10] [24] [26]. Further, Ma [9] found that freshmen and sophomores tended to have stronger endorsement of the PWE than juniors and seniors. It has been found that younger people would have higher endorsement of the PWE than older people [27].

It has been found in a sample in the U.S. that PWE was associated with guilt [12]. Further, PWE was related with Factor Evil of the MES scale in a sample of full-time workers in the U.S. [23]. It was plausible that the same relationship between PWE and Factor Evil may be found in a sample of first-

year university students in Taiwan who strongly endorse the PWE.

Hypothesis 1: Factor Evil will be correlated with the Protestant Work Ethic.

According to deCharms' [4] concept of Origin-Pawn, an Origin is a person who feels that he is in control of his fate (i.e., internal locus of control); whereas a Pawn feels that he is pushed around, that someone else pulls the strings and he is the puppet (i.e., external locus of control). It appears that the Pawn has external locus of control and a low level of n Achievement.

If people have strong belief that money represents one's Achievement, then, it is reasonable to expect that these people's behaviors and actions may be controlled by money and the reward system [8]. They may become the Pawns (slaves) rather than the Origins (masters) of money. Moreover, Tang [22] found that Factor Achievement of the MES scale was not correlated with n Achievement [19] in a sample of U.S. college students. It stands to reason that Factor Achievement may be related to Rotter's [14] external locus of control.

Hypothesis 2: Factor Achievement will be correlated with external locus of control.

Furthermore, Factor Achievement was negatively correlated with life satisfaction in general and several aspects of job satisfaction as measured by the Job Descriptive Index (JDI) [17]--work, promotion, supervision, and co-workers [25]. Based on this notion and the rationale related to Hypothesis 2, it was proposed that Factor Achievement may be related to different signs of stress, such as depression, anxiety, and irritation [2].

Hypothesis 3: Factor Achievement will be correlated with depression, anxiety, and irritation.

Based on a sample of workers in the U.S., the attitude related to one's ability to Budget money was correlated with age [25]. Thus, older people are expected to Budget their money better than younger ones. This hypothesis was further tested in a Chinese sample.

Hypothesis 4: Factor Budget will be correlated with age.

METHOD

Subjects

A total of 68 first-year undergraduate students at National Taiwan University (NTU), Taiwan, Republic of China, participated in the research as volunteers. The mean and standard deviation of these full-time students' age were 20.13

and .88, respectively. The small standard deviation of subjects' age can be explained by the college admission standards employed in the country. Thus, the college students in Taiwan are very homogeneous in terms of their demographic backgrounds.

Measures

The majority of these students do not have full-time jobs. Thus, the income level of these subjects and other variables related to organizational attitudes and behaviors were not measured. Each subject was asked to complete the Money Ethic Scale (MES) [24] and a personality questionnaire which measured the Protestant Work Ethic (PWE) [12], the leisure ethic [3], Type A personality [16] [28], depression, anxiety, irritation [2], and the internal-external locus of control [14]. A 4-point Likert-type scale was used to measure depression, anxiety, and irritation with never or a little of the time (1), some of the time (2), a good part of the time (3), and most of the time (4) as anchors. A 7-point Likert-type scale was used for most of these measures with disagree strongly (1), neutral (4), and agree strongly (7) as anchors. For the I-E scale, a forced choice format between sets of two statements was used.

Several graduate students in a research methodology class taught by the present author at NTU contributed items during the developmental process of the Money Ethic Scale (MES). The present author developed both the English and the Chinese version of the MES scale. All other items (original measures in English) were translated into Chinese by the present author and back translated into English by two psychologists. Minor changes were made after comparing these English versions of the questionnaire. These measures have been regarded as possessing a satisfactory degree of cross-language equivalence and have been used in several cross-cultural studies [20] [21] [24] [26].

RESULTS AND DISCUSSION

Table 1 shows the mean, standard deviation, correlations, and the Cronbach's alpha for each factor of the Money Ethic Scale and the nomological network of the MES. Protestant Work Ethic was significantly correlated with Factor Evil which supported previous findings [23]. Thus, Hypothesis 1 was supported.

Significant correlations were found between external locus of control and Factors Good, Achievement, Respect, and Freedom. Thus, these results supported Hypothesis 2.

Depression and irritation were positively correlated with Factor Achievement which partially supported Hypothesis 3. Further, irritation was significantly associated with Factors Good, Respect, and Freedom. Anxiety was related to Factors Evil and Respect. These results seem to support the notion

that the desire to have more Achievement, Respect, and Freedom from money are associated with several signs of stress in life.

The results of Table 1 showed that age was negatively correlated with Factor Budget. Thus, the present data did not support Hypothesis 4 and Tang's [23] study in that the correlation between age and Factor Budget was positive in a sample of full-time U.S. employees. The present results probably can be explained by the financial conditions of the students in the Chinese society in that most younger full-time college students do not have jobs and the only source of money will be from their parents, while older students may have part-time jobs. Therefore, it is plausible that Chinese students are very careful using their parents' money while they are in college.

It has been suggested that income is negatively correlated with Factor Budget [23]. The Chinese students (N = 68) in the present study were younger and more homogeneous (age: M = 20.13, SD = .88) than those in the previous American sample (N = 249) (age: M = 35.04, SD = 10.84). Thus, the small sample size, restriction of range, and statistical artifact may explain the possible differences in these two studies. Further, it is also possible that the relationship between age and Factor Budget may not be linear. It is plausible that the relationship between age and how they Budget their money is negative at the low income level and positive at the high income level. Future research should focus on a large sample of subjects with a large range of income levels and age in order to test this hypothesis.

Males tended to perceive that money represents Achievement and Respect more than females. Type A behavior pattern was negatively correlated with the notion that money is Good and was positively correlated with how one Budget money.

It is interesting to note that leisure ethic was not related to any factors of the MES in Study 1, while significant results have been found in the American sample. This is probably due to the fact that Chinese students at NTU may have paid less attention to their leisure activities while they are in college. It is also possible that people in the Chinese society in general are more work oriented and less leisure oriented than are those in the United States [26]. Future research should test this hypothesis directly.

In conclusion, many of Tang's [23] original findings are replicated in the present paper. People process information in a way that is consistent with their inner values, the "frame of reference", and their own experience. People's attitudes toward money can be recognized as one of the many frames that people use in their everyday life. Staw, Bell, and Clausen stated that job attitudes such as job satisfaction have some "consistency over time" and "temporal stability" [18, p. 59].

They also pointed out that the National Longitudinal Survey data "showed significant consistency in job satisfaction when individual change both the employer for whom they worked and their occupation" [18, p. 60]. It is speculated that people's attitudes toward money, which may have been acquired early in their lives, can be considered as one of those stable "dispositions". Future research using longitudinal data will give us a better understanding of our attitudes toward money and other aspects of life.

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TABLE 1

Mean, Standard Deviation, and Correlations of The Money Ethic Scale (MES) and The Nomological Network of MES

Variable	M	SD	Factor 1	2	3	4	5	6
The Money Ethic Scale (7-Point Likert-Type Scale)								
1. Good	50.14	6.27	(79)	-33**	43***	35**	08	60***
2. Evil	16.88	4.32		(55)	05	12	29*	-12
3. Achievement	11.00	5.38			(82)	65***	15	51***
4. Respect	15.36	5.11				(79)	07	70***
5. Budget	13.77	3.89					(70)	-01
6. Freedom	18.50	4.16						(55)
Other Measures								
7. Sex (Male = 1, Female = 0)			-03	-12	22*	28*	16	12
8. Age	20.13	.88	-02	-09	-12	-04	-32**	04
9. Work Ethic	84.54	11.58	13	33**	11	20	12	05
10. Leisure	47.03	8.47	-13	-06	03	-20	-10	-16
11. Type A	41.73	9.31	-27*	18	-06	01	41***	-12
12. I-E	12.91	4.02	23*	-12	31**	24**	-18	31**
13. Depression	14.53	2.01	03	20	21*	11	03	03
14. Anxiety	7.79	2.63	-03	24*	14	23*	-01	10
15. Irritation	5.25	1.43	28*	-07	45***	32**	-12	24*

Note. $N = 68$. All decimals have been omitted for correlations. Reliability coefficient (Cronbach's alpha) for each factor is presented in parentheses. *$p < .05$, **$p < .01$, ***$p < .001$.