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Money Attitudes and Gender Comparison between Japanese Students and Asian American Students

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Abstract

This paper compares the money beliefs and behaviors of Japanese (J) college students and Asian American (AA) college students and to identify gender differences in each country by using Money Beliefs and Behaviors Scale instrument. As compared with J, AA student's money attitude is formed by the relationship with other people. AA are very conscious about how their money attitude is seen. While, J have a strong tendency to save money and they feel anxiety if they do not have enough cash. Such an attitude is linked to the attitude that they think money is the only thing they can count on and the attitude they do not want to borrow money. In both Japan and the U.S., male students agreed with the opinions in which money is used as a tool buying friendship and a weapon controlling people. Male students' power oriented money attitude is seen common in both countries. Female students in both countries have a similar tendency to value saving attitude. They preferred to save money more than male students. Then, in both countries female students spend money when they are frustrated. Typical money attitudes in which gender roll is reflected are observed in both countries.

Key words: Money attitude, Gender

Introduction

In contemporary society, any goods and services people need to live were merchandized and all necessities became commodities. No one can live without commodity and the money for getting commodity. Money is a very important resource to satisfy people's living needs. We need lots of resources for living such as goods, services, time and energy. Since that money can buy resources, money is the most predominate resource. Everybody wants it. Money is not only an instrumental in that it is used as a medium of exchange; it also has a multidimensional psychological meaning. Money sometimes becomes a symbol of status, prestige and power. Money use is also influenced by demographic factors such as age, gender, country, education and job. With respect to age, a common finding is that young people are less careful about money, but as they get older they tend to budget their money more. Money use represents people's lifestyle that is influenced by their value and culture.

To measure money attitudes, researchers used Furham's (1984) Money Beliefs and Behaviors Scale (MBBS). Researchers motivation to compare money attitudes were focused on how westernized values are extended in Asian countries, i.e. if globalization of value can be admitted or not in money attitudes.

One of findings from money attitudes study researchers did before was that four factors of money attitudes are: Obsession, Power, Budget and Anxiety

Table 1. Demographic Profiles of Japanese and Asian American College Students

Variables		Total (n=378)	J (n=208)	AA (n=170)
Gender	Male	43.1	38.5	48.8
	Female	56.9	61.5	51.2
Live with parents	Yes	68.8	60.1	79.4
	No	31.2	39.9	20.6
Have credit card in own name	Yes	38.2	30.6	47.6
	No	61.8	69.4	52.4
Age		20.6	20.6	20.7
Monthly expenditure (mean in $US)		$285.6	$254.2	$325.1
Percent of spending money you earned		61.6%	58.5%	69.1%

were identified in money attitude of Asian and Asian American female college students. Then, female college students in Asian group rated items related to Obsession ($p<.01$) and Power ($p<.05$) as being more important than Asian American students. (Masuo, 2002) The researchers next concern is that if cultural gender differences exists or not in money attitudes in both country.

Purpose

The purpose of the present study is to compare the money beliefs and behaviors of Japanese (J) college students and Asian American (AA) college students and to identify gender differences in each country.

Methods

Procedure

Data was collected in two countries between 2001 and 2002. Of the 378 completed surveys, 208 came from Japan and 170 were from the U.S. Respondents were from university in Okinawa, Japan, university in Honolulu, Hawaii and college in New York City, New York.

Instrument

The instrument researchers used was Money Beliefs and Behaviors Scale (MBBS) developed by Furnham (1984), because of its high reliability (Cronbach's alpha, $r=.831$) and the result Kim and Jeoung applied to Korean students and identified its validity (1996). There are 60 items concerning money attitudes in MBBS instrument, e.g. "I often buy things that I don't need or want because they are on sale or reduced price". Each item was answered by a 7-point Likert scale, e.g. 1, strongly disagree; 3 neutral; or 7, strongly agree.

Results

Demographic characteristics of subjects

Table 1 presents descriptive statistics for the entire group (N=378) of Japanese college students (J) and Asian American college students (AA) who participated in this study. The J consisted of 208 students, 38.5% were male and 61.5% were female, The AA consisted of 170 students, 48.8% were male and 51.2% were female. Both groups of students are around 20 years old, 30.6% of J and 47.6% of AA had credit card in own name. J spent about $U.S. 254.2 per month and they earned 58.5% of their spending. While AA students spent $U.S. 325.1 per month and they

Table 2. Comparison between J students and AA students **Japanese, n=208, American, n=170**

*:p<.05, **:p<.01, ***:p<.001

Money Beliefs and Behavior Scale	J mean	AA mean	*t*-value	
1.I often buy things that I don't need or want because they are on sale or reduced price	3.98	3.24	4.17	***
2.I put money ahead of pleasure	**4.48**	3.38	6.12	***
3.I sometimes buy things that I don't need or want to impress people because they are the right things to have at the time.	2.62	2.68	-0.34	
4.Even when I have sufficient money I often feel guilty about spending money on necessities like clothes.	2.67	**3.82**	-6.23	***
5.Every time I make a purchase I expect people to take advantage of me	2.74	2.25	3.15	**
6.I often spend money , even foolishly, on others but grudgingly on myself	2.71	**3.62**	-5.24	***
7.I often say "I can't afford it" whether I can or not.	3.29	3.65	-2.05	*
8.I know almost to the penny how much money I have in my purse, wallet or pocket at all times.	3.17	3.84	-3.60	***
9.I often have difficulty in making decisions about spending money regardless of the amount.	4.40	3.96	2.42	*
10.I feel compelled to argue or bargain about the cost of almost everything that I buy.	3.03	3.08	-0.26	
11.I often insist on paying more than my share of the restaurant or entertainment costs in order to make sure that I do not indebted to anyone.	3.14	3.96	-4.53	***
12.If I had a choice, I would rather be paid more often. (e.g. weekly rather than monthly)	**5.86**	4.66	6.84	***
13.I prefer to use cash rather than credit cards.	6.03	5.20	4.80	***
14.I always know how much I have in my savings account. (bank ore credit union)	4.63	4.39	1.24	
15.If I have money left over at the end of the month (week), I often feel uncomfortable until it is all spent.	1.88	2.00	-0.79	
16.I sometimes "buy" friendship by being very generous with those I want to like me.	2.52	1.98	3.55	***
17.I often feel inferior to others who have more money than myself, even when I know that they have done nothing of worth to get it.	2.85	2.76	0.47	
18.I often use money as a weapon to control or intimidate those who frustrate me.	1.41	1.79	-3.40	**
19.I sometimes feel superior to those who have less money than myself regardless of their ability and achievements.	2.00	2.02	-0.16	
20.I firmly believe that money can solve all of my problems.	2.44	2.47	-0.14	
21.I often feel anxious and defensive when asked about my personal finances.	3.53	3.07	2.69	**
22.In making any purchase for any purpose, my first consideration is cost.	4.11	4.71	-3.30	**
23.I believe that it is rude to inquire about a person's wage/salary.	4.11	3.98	0.77	
24.I feel stupid if I pay a little more for something than a neighbor.	3.11	**3.85**	-4.84	***
25. I often feel contempt for money and look down on those who have it.	1.81	**2.52**	-5.49	***
26.I prefer to save money because I'm never sure when things will collapse and I will need cash	**6.14**	4.81	9.07	***
27.The amount of money that I have saved is never quite enough.	**6.00**	4.73	7.96	***
28.I feel that money is the only thing that I can really count on.	3.34	2.52	4.97	***
29.I believe that money is the root of all evil.	3.38	3.58	-1.16	
30.I believe that one only gets what one pays for.	2.79	**3.74**	-5.90	***

*:p<.05, **:p<.01, ***:p<.001

Money Beliefs and Behavior Scale	J mean	AA men	*t*-value	
31. I believe that money gives one considerable power.	**5.52**	4.44	6.51	***
32. My attitude toward money is very similar to that of my parents.	3.88	3.87	0.05	
33. I believe that the amount of money that a person earns is closely related to his/her ability and effort.	4.44	3.65	4.52	***
34. I always pay bills (phone, electricity, gas, credit card) promptly.	5.36	5.01	1.93	
35. I often give tips to waiters/waitresses that I like.	1.40	5.45	-24.67	***
36. I believe that time not spent in making money is time wasted.	2.01	2.72	-4.55	***
37. I occasionally pay restaurant/shop bills even when I think I have been overcharged because I am afraid to ask for it.	3.12	2.83	1.54	
38. I often spend money on myself when I am depressed.	4.16	3.42	3.84	***
39. When a person owes me money I am afraid to ask for it.	3.78	3.65	0.64	
40. I don't like to borrow money from others (except banks) unless I absolutely have to.	5.97	5.26	4.05	***
41. I prefer not to lend people money.	4.69	4.09	3.47	**
42. I am better off than most of my friends think.	4.02	3.57	3.10	**
43. I would do practically anything legal for money if it were enough.	2.97	3.62	-3.60	***
44. I prefer not to borrow money from people.	5.94	5.34	3.70	***
45. I am proud of my financial victories–pay, riches, investments, etc. and let my friends know about them.	2.76	3.34	-3.67	***
46. I am worse off than most of my friends think.	3.44	3.29	1.03	
47. Most of my friends have less money than I do.	2.89	3.30	-2.76	**
48. I believe that it is generally better to conceal the details of my finances from friends and relatives.	3.53	4.13	-3.98	***
49. I often argue with my partner (spouse, lover) about money.	2.49	2.82	-1.99	*
50. I believe that a person's salary is very revealing in assessing their intelligence.	2.95	2.63	1.96	
51. I believe that my present income is about what I deserve, given the job I do.	3.96	3.91	0.31	
52. Most of my friends have more money than I do.	4.15	4.02	0.93	
53. I believe that my present income is underestimated	3.56	3.71	-0.86	
54. I believe that I have very little control over my financial situation in terms of my power to change it.	3.65	3.30	2.08	*
55. Compared to most other people that I know, I believe that I think about money much more than they do.	3.92	3.59	2.08	*
56. I worry about finances much of the time.	3.85	3.79	0.35	
57. I often fantasize about money and what I could do with it.	3.98	4.44	-2.27	*
58. I very rarely give homeless people money when they ask for it.	4.71	4.05	3.86	***
59. I am proud of my ability to save money.	3.60	4.22	-3.66	***
60. In this country, money is how we compare each other.	4.19	4.53	-1.75	

Table 3. Disposition of Japanese Students Money Beliefs and Behavior by Gender

Male, n=80, Female, n=128 *:p<.05, **:p<.01, ***:p<.001

Money Beliefs and Behavior Scale	Male mean	Female mean	t-value	
1. I often buy things that I don't need or want because they are on sale or reduced price	3.59	4.22	−2.57	*
2. I put money ahead of pleasure	4.09	4.72	−2.50	*
9. I often have difficulty in making decisions about spending money regardless of the amount.	4.08	4.61	−2.02	*
16. I sometimes "buy" friendship by being very generous with those I want to like me.	2.90	2.28	2.72	**
18. I often use money as a weapon to control or intimidate those who frustrate me.	1.71	1.22	4.02	***
23. I believe that it is rude to inquire about a person's wage/salary.	3.69	4.38	−2.98	**
26. I prefer to save money because I'm never sure when things will collapse and I will need cash	5.94	6.27	−2.05	*
27. The amount of money that I have saved is never quite enough.	5.74	6.16	−2.04	*
31. I believe that money gives one considerable power.	5.78	5.36	2.03	*
38. I often spend money on myself when I am depressed.	3.50	4.57	−4.34	***
40. I don't like to borrow money from others (except banks) unless I absolutely have to.	5.68	6.15	−2.32	*
41. I prefer not to lend people money.	4.22	4.98	−3.15	**
43. I would do practically anything legal for money if it were enough.	3.30	2.76	2.26	*
44. I prefer not to borrow money from people.	5.60	6.16	−2.66	**

earned 69.1% of their spending.

Analysis

Compared with J and AA by using the t-value score, 40 items out of 60 items has significant differences as shown in the Table 2. Gender differences in each country are also compared respectively. Table 3 shows 14 items out of 60 items, which have significant differences in MBBS of Japanese students by gender, and Table 4 indicates American students differences by gender.

Conclusion and Discussion

The purpose of this study was first, to compare money beliefs and behaviors between J students and AA students and secondly, to identify the gender differences in each country.

Compared with J by the highest t-value order in Table 2, the top five items which AA students agree with more are: 1) #4 "Even when I have sufficient money I often feel guilty about spending money on necessities like clothes," 2) #30 "I believe that one only gets what one pays for," 3) #25 "I often feel contempt for money and look down on those how have it," 4) #6 "I often spend money, even foolishly, on others but grudgingly on myself," 5) #24 "I feel stupid if I pay a little more for something than a neighbor".

The result in #4 reveals the difficulty in doing cross-cultural research. This difference is great because the concept "guilty" does not apply in this item to the Japanese way of thinking. If the word "guilty" were replaced by the word "waste", then, the J would strongly agree with the statement. Japanese hardly use the concept "guilty" concerning daily activities including their money attitude. However, the feeling

Table 4. Disposition of Asian American Students Money beliefs and Behavior by Gender

Male, n=83, Female, n=87 *:p<.05, **:p<.01, ***:p<.001

Money Beliefs and Behavior Scale	Male mean	Female mean	t-value	
1. I often buy things that I don't need or want because they are on sale or reduced price	2.93	3.53	-2.30	*
5. Every time I make a purchase I expect people to take advantage of me	2.60	1.92	3.04	**
10. I feel compelled to argue or bargain about the cost of almost everything that I buy.	3.40	2.78	2.43	*
13. I prefer to use cash rather than credit cards.	4.84	5.54	-2.33	*
16. I sometimes "buy" friendship by being very generous with those I want to like me.	2.23	1.73	2.51	*
18. I often use money as a weapon to control or intimidate those who frustrate me.	2.17	1.41	4.09	***
19. I sometimes feel superior to those who have less money than myself regardless of their ability and achievements.	2.27	1.78	2.36	*
24. I feel stupid if I pay a little more for something than a neighbor.	4.11	3.60	2.12	*
25. I often feel contempt for money and look down on those how have it.	2.95	2.11	4.13	***
26. I prefer to save money because I'm never sure when things will collapse and I will need cash	4.53	5.07	-2.09	*
28. I feel that money is the only thing that I can really count on.	2.84	2.21	2.73	**
29. I believe that money is the root of all evil.	3.89	3.29	2.14	*
34. I always pay bills (phone, electricity, gas, credit card) promptly.	4.54	5.46	-3.55	***
35. I often give tips to waiters/waitresses that I like.	5.20	5.69	-2.11	*
36. I believe that time not spent in making money is time wasted.	3.18	2.29	3.80	***
38. I often spend money on myself when I am depressed.	2.88	3.94	-3.78	***
39. When a person owes me money I am afraid to ask for it.	3.18	4.12	-3.27	***
40. I don't like to borrow money from others (except banks) unless I absolutely have to.	4.95	5.56	-2.09	*
44. I prefer not to borrow money from people.	5.00	5.66	-2.55	*
45. I am proud of my financial victories–pay, riches, investments, etc. and le my friends know about them.	3.63	3.07	2.27	*

about guilt or contempt seems to be concerned with Christianity or religion.

AA students are highly influenced by how others view them. They gave high ratings to #6, spending money for others and #24, feeling stupid if they pay a little more than a neighbor, and #11, insisting on paying in order no to be indebted to anyone. In #48, AA want to conceal the details of their finances, but in #45, if they are successful, they want to be known for their finances. Their answer depends on their financial situation, therefore, their money attitude is formed by the relationship with other people. AA students are very conscious about how their money attitude is seen. They seemed to estimate their personality, status and power by money. From the results mentioned above, AA students should better notice their money attitude tends to be influenced by others.

The top five items that J more agree with rather than AA in highest t-value order are: 1) #26 "I prefer to save money because I'm never sure when things will collapse and I'll need cash," 2) #27 "The amount

of money that I have saved is never quite enough," 3) #12 "If I had a choice, I would rather be paid more often," 4) #31 "I believe that money gives one considerable power," 5) #2 "I put money ahead of pleasure." Items #26, #27 and #2 are directly related with the saving attitude. The results showed that J students have a strong tendency to save money. A hundred years ago in Meiji Period, the Japanese government used a slogan "strive to save money (for war)" This slogan had been emphasized in preparation for the war. And therefore, even now such an attitude toward money exists. They feel anxiety if they do not have enough cash. And they agreed that money is the only thing they can count on. Such a saving attitude is related to the attitude they do not want to borrow money. In #13 and #40, they do not prefer to use credit cards and do not like to borrow money.

J students look like that have a more solid money attitude rather than the AA students. However, getting both knowledge and skill about how to borrow money soundly is necessary for making life plans these days. Although Japan had been a cash society until recently, the numbers of credit cards are increasing. Additionally, people who lend money from a Consumer Loan Company with high interest rates around 29% are also increasing. The importance of both saving and borrowing attitude should be taught in consumer education. Acquiring the skill to control money is linked to control their life.

As the Table 3 indicates, 14 items out of 60 items has a significant difference in t-value between male and female students in J data. Male students rather the female students rate higher in agreement in 4 items out of the 14 items. These were #16 "I sometimes "buy" friendship by being very generous with those I want to like me", #18 "I often use money as a weapon to control or intimidate those who frustrate me", #31 "I believe that money gives one considerable power" and #43 "I would do practically anything legal for money if it were enough." All of these items are straightly reflect "power" of money. Male students are more likely to think of money as an instrument to control people or symbol of power rather than the female student. Since a woman has a traditional roll of doing household work, female students also have solid saving money attitude in #2, #26 and #27. This attitude linked to not borrowing attitude. They also do not like to borrow money in #40, #41 and #44. The Greatest significant difference is observed in #38, female students agree with spending money on themselves when they were depressed.

As shown in Table 4, 20 items out of 60, significant differences in t-value are observed between AA male students and female students. AA male students also agreed more with #16 and #18 as did the J male students. They agree to opinions in which money is used as a tool buying friendship and a weapon controlling people. It reveals that power oriented money attitude is common in the male in both western and oriental society. The results suggest that typical gender biased character; "Man likes power" is maybe universal.

AA male students contradict their feelings, despite contempt for money in #25 and they think money is root of all evil in #29, they otherwise feel superior to those who have less money in #19 and proud of their financial victories in #45. They feel that the time not spent in making money is time wasted in #36 and money is only one thing they can really count on in # 28 and in #43, they will do anything legally for money. Although such an attitude looks conflicting, it will be possible to explain. Since they recognize money is power and success, when they cannot get it, their feeling is contrary. Money thus turns an object of contempt or evil. Men attach more value to money, perhaps because they tend to be more competitive than woman.

AA female students also have a similar tendency concerning solid saving attitude as the Japanese female students. They prefer to save money in #26 and use cash and promptly pay bills. Therefore, they do not like to borrow money in #40 and #44. AA female students also spend money on their self when they are depressed like J female students do in #38. In a study by Gresham and Fontenot (1989), women, more than men, were found to use money as a tool in power struggles. Similar tendency in Japan and U.S. are recognized.

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