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多重債務予防に焦点をあてた生活管理スキルの育成に関する研究

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College Students' Money Beliefs and Behaviors: An Asian Perspective

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ABSTRACT: The multidimensionality of money was investigated, using exploratory factor analysis (EFA). The respondents, 290 college students from Korea, Japan, and the United States, were administered a survey, which included socio-demographic questions, and Furnham's (1984) Money Beliefs and Behaviors (MBBS) Scale. Through a series of principal components analyses, a three-factor model with 10 MBBS items was identified. The three factors, Power, Security, and Financial Modesty accounted for 53.6% of the variance. The findings have implications for college students and financial management practitioners.

KEY WORDS: Asian college students; factor analysis; money beliefs; money behaviors.

The multifaceted meaning of money has been investigated using many different perspectives by economists, anthropologists, psychol-

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ogists, and sociologists. Money is not only an instrument of commerce and a medium of exchange for products and services, but also a powerful tool that can cause happiness or dependency. Money is also a multidimensional construct; it is instrumental as well as symbolic in and of itself. There are many dimensions associated with money: power and prestige, retention-time, and good and bad. Money also has consistent relationships with demographic variables such as age and gender, personality variables such as materialism and risk taking, and attitudinal variables such as job and life satisfaction (Mitchell & Mickel, 1999).

Cross-cultural research using the same instrument to measure money beliefs and behaviors was conducted using data from the United States, Canada, and Australia (Bailey, Johnson, Adams, Lawson, Williams, & Lown, 1994). This study will extend the previous study by Masuo, Kim, Malroutu, and Hanashiro (2002) where female Asian and Asian American students were studied. The current study will examine the money beliefs and behaviors of both male and female students from Japan, Korea, and Japanese American and Korean American students using the Money Beliefs and Behaviors Scale (MBBS) developed by Furnham (1984).

Purpose

The purpose of this study is to examine money beliefs and behaviors of college students of Asian Ethnicity using Furnham's MBBS. In order to control the effects of ethnicity on the test scores, the Asian American subjects were limited to Korean and Japanese American students.

To investigate the multi-dimensionality of 'money', the following research question is addressed: How many factors can be extracted from the data obtained from college students of Asian ethnicity using the MBBS scale? Specifically, this research will examine the interrelationships among observed variables and subsequently, a model of these interrelationships will be created by means of exploratory factor analysis (EFA).

Review of Literature

Money attitudes and behaviors were measured, studied and analyzed for the last three decades, using different dimensions, theoretical frameworks, and specificity (Bailey et al., 1994; Furnham, 1984;

Hanley & Wilhelm, 1992; Tang, 1993; Yamauchi & Templer, 1982), but only a handful of researchers studied Asians (Kim & Jeung, 1996; Lim & Teo, 1997; Masuo et al., 2002; Masuo & Reddy, 1997; Tang, 1993). The two most commonly used instruments were Furnham's (1984) MBBS and Yamauchi and Templer's (1982) Money Attitude Scale (MAS). Several researchers used Furnham's (1984) scale in its totality and in combination with other scales on adults and college students.

Money Beliefs and Behaviors of Adults

Furnham's scale was applied by Bailey and Lown (1992, 1993), Bailey et al. (1994), and Kim and Jeung (1996). Adult respondents in the United States and Australia were surveyed in Bailey and Lown's study (1992) that resulted in two factor loadings: Obsession and Security/Retention. Their study only analyzed questions related to obsession and power. Bailey et al. (1994) compared Americans, Canadians and Australians and concluded that money attitudes differed among respondents from these three countries. Lynn (1991) used Furnham's (1984) measure to look at national differences in money attitudes in 43 countries. The gender differences showed a trend that males attach more value to money than females, as males tended to be more competitive. The scores for males were higher than females in 40 of the nations except in India, Norway and Transkei where the results were reversed.

Gresham and Fontenot (1989) used the MAS to analyze gender differences. The four factors were different than those identified in MAS and were labeled Power-Prestige, use of money to impress; Retention-Time, money behaviors which require planning and preparation for the future; Distrust-Anxiety, nervousness about spending money; and Quality, purchase of quality products. Contrary to popular belief, females more than males seemed to use money as a tool in power struggles. Medina, Saegert, and Gresham (1996) looked at Mexicans and Anglo-Americans' money attitudes using MAS. They found the factor loadings for both groups to be similar.

Money Beliefs and Behaviors of College Students

College students have been the focus of Masuo et al. (2002) and Kim and Jeung's (1996) recent research on money beliefs and behaviors. Masuo et al. (2002) compared money attitudes of Asian and Asian American female college students. They found that female

Asian students held more symbolic views of money compared to the Asian Americans, who tended to view money in a more pragmatic way. Kim and Jeoung (1996) studied university students in Korea and found that the factor loadings were different from previous studies conducted among English speaking respondents. Power was perceived differently in Korea than in the United Kingdom. Korean respondents believed that money had more conceptual meaning and did not perceive it as a tool to be used against others.

The MAS was used in several studies involving college students. Lim and Teo (1997) studied English speaking students in Singapore who had Chinese values and cultural backgrounds. They found that money attitudes were different from previous studies, especially in the loadings for Budget and Retention factors. Tang (1993) studied students in Taiwan and found a positive relationship between age and education and the propensity to budget. Young people were less careful with money but as they got older they budgeted more. Higher levels of education were associated with greater perceived control of money. Masuo and Reddy (1997) compared the cross-cultural dimensions of money attitudes between Japanese and American college students. They found that money as a source of power-prestige was more important to Japanese students than to American students.

Money Attitudes, Spending Patterns and Consumer Debt

Recent studies on spending have identified a growing trend in Asia and the United States on status consumption, which is defined as the purchase of goods and services more for their social display value than for utilitarian value (Fan & Burton, 2002; Roberts & Jones, 2001; Ying, 2003). Among urban Chinese families, children's consumption was higher than that of adults, and unfortunately much of this consumption by children had resulted in the purchase of unhealthy snack foods and excessive spending on luxury goods (Ying, 2003). As consumer debt among college students increased, evidence was growing with respect to the relationship between the purchase of status bearing goods and over indebtedness (Fan, 2000; Roberts & Jones, 2001). In one study, debtors were found to allocate more of their dollars to luxury goods compared to non-debtors (Fan, 2000). Fan and Burton (2002), in their study of U.S. college students, were able to relate perceptions of what constitutes a status good to gender and life cycle stage. Clothing and luxury cars had different implications for men and women, with females perceiving clothing as a status symbol while men selected luxury cars. Older

married students who were at a later stage of their life cycles were less likely to consider clothing and luxury cars as status items, compared to their younger unmarried counterparts.

Methods

Participants

A total of 290 college students participated in this study. The sample from Asia was represented by students from Wonkwang University (Korea) and the University of the Ryukyus (Okinawa, Japan). Student participants from the U.S. attended California State University, Sacramento, University of Hawai'i at Manoa, and Queens College, City University of New York. The students were asked to complete a questionnaire which included socio-demographic questions and the 60 items of the MBBS (Furnham, 1984).

Instrument

The MBBS used in this research was a 60-item, 7-point Likert scaled instrument developed by Furnham (1984). The MBBS instrument has been widely used because of its reliability with subjects coming from different nationalities, including adults from Great Britain (Furnham, 1984), the U.S. and Australia (Bailey & Lown, 1992), Korean college students (Kim & Jeoung, 1996) and Korean, Japanese, Korean American and Japanese American college students (Masuo et al., 2002).

Procedure

This study utilized EFA to extract a small number of latent variables (factors) from a large number of observed variables (60 items on the MBBS). The questionnaires were completed by 290 college students from three countries. The Asian students came from Wonkwang University in Iksan, South Korea and the University of the Ryukyus in Naha, Okinawa. The Asian Americans were from California State University, Sacramento, University of Hawai'i at Manoa in Honolulu, Hawai'i and Queens College in New York City.

Results

Descriptive Statistics

The comparisons of Asian and Asian American college students were presented in Table 1 in terms of their demographic characteris-

TABLE 1

Comparison of Asian (Japanese and Korean) and Asian American College Students

Variable	Total (<i>n</i> = 290)	Asian (<i>n</i> = 150)	Asian American (<i>n</i> = 140)
<i>Gender</i>			
Male	42.07%	35.33%	49.29%
Female	57.93%	64.67%	50.71%
<i>Live with parents</i>			
Yes	68.62%	50.67%	79.29%
No	31.38%	41.33%	20.71%
<i>Paid work experience</i>			
None	17.65%	27.52%	7.14%
Part-time	75.43%	67.79%	83.57%
Full-time	24.91%	10.07%	40.71%
Full-time and Part-time	18.34%	5.37%	32.14%
<i>Have credit card in own name</i>			
Yes	39.45%	30.20%	49.29%
No	60.55%	69.80%	50.71%
Age in years (mean)	20.57	20.47	20.69
Years with a savings/checking account (mean)	5.35	5.13	5.57
Monthly expenditure in US \$ (mean)	277.52	220.37	339.297
Percent of spending money earned (mean)			67.64%

tics, living situation, work experience, and their credit, savings and spending experiences and behaviors. Of the 290 Asian and Asian American college students who participated in this study, there were: (a) gender (42% male and 58% female), (b) ethnic group (Korean (*n* = 65), Japanese (*n* = 85), Korean American (*n* = 80), and Japanese American (*n* = 60)), (c) living arrangement (69% lived with parents, 31% did not live with parents), (d) paid work experience (82% worked for pay, 18% never worked for pay), (e) credit card in own name (40% yes, 60% no), (f) experience with savings and checking accounts (5.35 years), (g) average monthly expenditures (U.S. \$277.52), and (h) percent of allowance earned by respondent (68% Asian Americans only).

The Asian group consisted of 150 students, 35% of whom were male and 65% were female. On average, the Asian students were 20 years old, had a bank account for 5 years, and spent about U.S. \$220 a month. More than half of the Asian students (51%) lived with their parents. A majority of these Asian students worked part-time (68%) and did not have a credit card in his/her own name (70%).

TABLE 2
**Comparison of Asian and Asian American Students on Money Belief
 and Behavior Items**

Factors and MBBS item numbers and description	Asians (<i>n</i> = 150) mean	Asian Americans (<i>n</i> = 140) mean	<i>t</i> -Statistic	Significance
<i>Factor 1—power</i>				
18. I often use money as a weapon to control or intimidate those who frustrate me.	1.63	1.76	0.98	0.33
19. I sometimes feel superior to those who have less money than myself regardless of their ability or achievements.	2.09	2.04	-0.36	0.72
20. I firmly believe that money can solve all of my problems.	2.63	2.46	-0.80	0.43*
<i>Factor 2—security</i>				
12. If I had a choice, I would rather be paid more often (e.g., weekly rather than monthly)	4.79	4.54	-1.10	0.27
13. I prefer to use cash rather than credit cards.	4.49	5.04	2.20	0.03*
44. I prefer not to borrow money from people.	5.00	5.24	1.17	0.24
<i>Factor 3—financial modesty</i>				
4. Even when I have sufficient money I often feel guilty about spending money on necessities like clothes.	3.2	3.74	2.54	0.01**
7. I often say "I can not afford it" whether I can or not.	3.44	3.61	0.89	0.38
48. I believe that it is generally better to conceal the details of my finances from friends and relatives.	3.64	4.09	2.57	0.01**
60. In this country, money is how we compare each other.	4.43	4.44	0.01	0.99

p* ≤ .05, *p* ≤ .01.

The 140 Asian Americans, on the other hand, were nearly evenly split between males (49%) and females (51%). The Asian Americans were about 21 years old, had a bank account for 5.6 years, and spent U.S. \$339 per month. Over 50% of these American students did not have a credit card in his/her own name. The majority of Asian American students lived with their parents (79%), and worked part-time (84%). Only the Asian Americans reported that they earned a portion (68%) of their allowance.

A comparison of the Asian and Asian American college students (see Table 2) on how they rated individual MBBS items in the resulting factor model reveals interesting differences between the two groups. The Asian students were significantly different from their counterparts in that they firmly believed that money can solve all problems. The Asian Americans, on the other hand, significantly differed from the Asian students on three items. First, they preferred to use cash rather than credit cards. Second, they believed that it was generally better to conceal the details of their financial status from friends and relatives. And lastly, they felt guilty about spending money on necessities even when they had sufficient money.

Reliability

Reliability coefficients for items in the MBBS instrument have been greater than .80 for English, Korean, and Japanese-speaking subjects studied by Furnham (1984), Lynn (1991), Kim and Jeoung (1996) and Masuo et al. (2002). The generally acceptable level is .70 (Nunnally, 1978). In this study, the reliability coefficient for the MBBS items was .841.

Exploratory Factor Analysis

To determine whether a large number of manifest variables ($k = 60$ for Furnham's 1984 MBBS) can explain a small number of latent factors, an exploratory factor analysis, specifically principal component analysis (PCA) was run. The initial analysis revealed that only a limited number of items produced consistent loadings on what constitutes potential factors. Therefore, 45 items in the 60-item MBBS were eliminated because they did not load consistently on any single factor/principal component.

Then PCA was performed again on the remaining 15 items (43.33% of variance was accounted for by 15 items). Of these 15 items, three contributed much less to the potential factor model than the other 12 items.

To further refine the model, PCA was again conducted on these 12 items (50.17% of variance was accounted for by 12 items). Because two of the 12 items contributed less than the remaining 10 items to a potential model, these two items were dropped and PCA was again run. At this point, with 10 items retained, 53.60% of variance was accounted for in the 3-factor model.

TABLE 3
Oblique Rotated Factor Pattern

MBBS item number and description	Factor 1: power	Factor 2: security	Factor 3: financial modesty	Communality estimate
4. Guilt about spending money	-0.102	-0.142	0.716	0.544
7. I cannot afford it	0.009	-0.054	0.550	0.305
12. Paid weekly than monthly	0.060	0.743	-0.052	0.558
13. Use cash than credit card	-0.103	0.782	-0.045	0.624
18. Use money to control	0.824	-0.089	0.047	0.690
19. Feel superior	0.858	0.015	0.023	0.737
20. Money can solve problems	0.742	-0.107	0.046	0.564
44. Prefer not to borrow money	-0.133	0.667	0.059	0.466
48. Conceal details of finances	0.064	0.152	0.642	0.439
60. Money is how we compare	0.138	0.012	0.645	0.435

The strength of the remaining 10 items for the 3-factor model is evidenced by the following items: (1) the low intercorrelation values among the 10 MBBS items presented in Table 3, (2) the high eigenvalues (Factor 1—Power, 2.20, Factor 2—Security, 1.61, and Factor 3—Financial Modesty, 1.55), (3) the relatively large proportion of variance accounted for by the three factors (Factor 1 - Power, 0.22, Factor 2—Security, 0.16, and Factor 3—Financial Modesty, 0.16) and (4) the low inter-factor correlations (Factor 1 (Power) to Factor 2 (Security) = 0.10, Factor 1 (Power) to Factor 3 (Financial Modesty) = 0.07; Factor 2 (Security) to Factor 1 (Power) = 0.10, Factor 2 (Security) to Factor 3 (Financial Modesty) = 0.05; Factor 3 (Financial Modesty) to Factor 1 (Power) = 0.07, Factor 3 (Financial Modesty) to Factor 2 (Security) = 0.05).

Discussion

The contributions of this study include: (a) extending the understanding of exploratory factor analysis as a research tool in the area of family financial management, and (b) identifying a refined model that explains money beliefs and behaviors of college students of Asian ethnicity.

Interpreting Factor Analysis Results

The findings from this study, as well as those from previous research that have used Furnham's (1984) scale to measure money

attitudes and behaviors confirm that the MBBS is a reliable instrument for a variety of subjects. Furnham (1984) and Bailey and Lown (1992) used the scale with English-speaking adults; Kim and Jeoung (1996) with Korean college students; and Masuo et al. (2002) with female Korean, Japanese, and Asian American college students.

However, after applying Pedhazur and Schmelkin's (1991) criterion for interpreting exploratory factor analysis results, 50 out of 60 items on the MBBS were dropped because only 10 of the remaining items were needed to account for over 50% of the variance. Reliability of the 10 MBBS items was $\alpha = .443$ as compared to $\alpha = .841$ for all 60 MBBS items. This finding is consistent with the identification of three uncorrelated factors among the 10 remaining MBBS items. Since the factors are not correlated, the Cronbach α for the 10 items should be low because α is a measure of internal consistency, in this case, among the 10 MBBS items.

Reliability versus Validity

As expected, the reliabilities for the items contained in each of the three factors that were identified were higher than the reliability estimate for the 10 factors combined ($\alpha = .443$). The reliability scores were: Factor 1—Power, .749; Factor 2—Security, .566; and Factor 3—Financial Modesty, .521. The lower than acceptable reliability scores (Nunnally, 1978) for Factors 2, Security and 3, Financial Modesty were probably due to the variance that was not accounted for by the three factors. The small number of items that were retained after several factor extractions bring into question whether the construct validity of the MBBS items that were developed for English speaking respondents are working for their ethnic groups.

This research has found that people attach a variety of meanings to money. Regardless of ethnicity, that is, Asian versus Asian American, money beliefs and behaviors are associated with clinical traits, symbolic views of money and planning behaviors. In addition, attitudes about money are likely to vary among different ethnic groups. Differences between the Asian and Asian American students were observed on the construct, financial modesty, a factor identified in this research, but not in any other previous studies. The Asian American students in this study, though westernized, appeared to be more concerned about hiding their financial situation than were the Asians. This finding is consistent with the emphasis on self-control and restraint in emotional expression that is observed among Asians (Chung, 1992; Ho, 1976),

and it suggests to counselors and businesses that Asian and Asian American students, although they come from similar cultures, are in fact, not alike.

Conclusion and Implications

The MBBS instrument was developed over 25 years ago for mostly Caucasian populations who lived and worked in the U.K. Since 50 of the 60 original MBBS items did not load significantly on the three factors identified, it is difficult to justify the use of the original MBBS with these ethnic groups. Findings from this study provide a foundation for the development of a new scale that will capture the constructs cross-culturally. Three money constructs (1) Power, (2) Security, and (3) Financial Modesty have been identified for Asian and Asian American subjects. Therefore a revised MBBS instrument can be developed around the 10 MBBS items that were found to contribute significantly to the factor model. The *t*-test results presented in Table 2 for the comparison of the two groups on individual MBBS items in the factor model help to point out the areas where Asians differ from Asian Americans in how they view and use money. The new scale needs to capture these unique attitudes and behaviors in order to fully measure the meaning of power, security and financial modesty from Asian and Asian American perspectives.

Limitations

The results from this study cannot be generalized to larger Korean and Japanese populations because the samples were drawn from non-urban areas. Students from the University of the Ryukyus in Okinawa, Japan and Wonkwang University in Iksan, Korea are not representative of college students in urban areas.

The original MBBS questionnaire in English was translated into Japanese and Korean to be administered in those countries. Although care was taken to make the translations accurate, the meaning of the 60 items may not have been fully captured during the translation.

The following questions have emerged in the process of this study and future research could focus on the following:

- Would similar results be obtained if an analysis were conducted on other external data containing similar populations as in this study?

- To what extent do gender, age and social class influence money beliefs and behaviors?
- Would a similar model be obtained if confirmatory factor analysis were performed on other external data containing similar populations?

Research that examines the similarities and differences in money beliefs and behaviors across cultures enriches one's understanding about the values, norms and traditions that are typical of each culture. Financial institutions and businesses can benefit from this type of research because they can better understand, for example, what views college students from different ethnic backgrounds hold towards money and what dimensions are inherent in those views. Subsequently, this knowledge can be applied when developing and marketing new products and services.

College students in Asia and the U.S., because of their earnings potential, are often the focus of credit solicitations that encourage "buy now and pay later" philosophy. Young adults, because of their age, lack experience with how credit works, how much it costs, and how long it takes to repay the debt. Findings from this study have ramifications for college students as well as practitioners who design money management materials for young adults. For example, money management materials for Asian American college students can be more sophisticated because this group has more paid work experience, are more likely to have a credit card in her own name, and more of them view money as a source of security. The Asian group, on the other hand, has less paid work experience, and consequently, they are less likely to have a credit card in their own name. As Western credit marketing strategies become more established in Asia, credit is becoming more accessible via "money machines", for example. As these money sources become more commonplace, consumer education on how to use money wisely will increase in importance expounding the need for a better understanding of money attitudes and behaviors.

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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 let 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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