

Money Attitude of Urban Malaysian Consumers

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Abstract

This paper seeks to explore the attitude of urban Malaysians towards money. Ethnic and gender differences on their money attitude were also examined. This study involved 270 respondents from the urban areas in the Klang Valley and was conducted using survey approach to a convenient sample of consumers. Gresham and Fontenot's Money Attitude Scale (1989) and later modified to reflect money behaviour of Malaysians was used to measure money attitude. Factor analysis with Varimax rotation was performed on these variables. Seven money attitude dimensions emerged from the factor analysis. Findings on ethnic comparison on attitude towards money revealed that the urban Malays exhibited stronger Quality and Power-Prestige attitudes than the urban Chinese, whilst the Chinese showed significant differences regarding their financial preparation for the future. However, the Chinese were less altruistic in their attitude towards money as compared to the Malays. Research results also found gender differences in their attitude towards money. Urban Malaysian males were more quality conscious and money-oriented than urban Malaysian females. Findings for this study have some implications for marketers, financial planners and policy makers.

Introduction

The last fifteen years in Malaysia have seen the country become one of the leading Asian economies with new industries, rapidly rising standards of living and enhanced opportunities for many people. The young urban Malaysians have grown up virtually in an environment marked with robust economic growth and prosperity. With opportunities for jobs and businesses abound, it has given rise to a more materialistic society. In such societies, it has been found that money is very important for most people, as reflected by their attitude that, the more money one has, the better his/her status (Tang 1993). As such, it would be interesting to assess their attitude towards money.

Modern money (e.g. dollar, yen and ringgit) represents a prominent feature of most market economies and has been established as a powerful motivator of behaviour by economists, anthropologists, sociologists and psychoanalysts. The central role of money in the consumer culture suggests this would be a logical place to start. Conceptual studies of money attitudes cited investigations of the symbolic meaning of money by individuals such as failure and social acceptability (Wernimont and Fitzpatrick 1972) and the meaning of money as the ability to purchase power, security, love and freedom (Goldberg and Lewis 1978). Whichever

money provides, three meanings can be transferred to money: power, distrust and love. Given the availability of credit today and the generally greater affluence among urban Malaysian consumers, who are strongly attracted to the status symbol of a better life and power, would strongly support the increasing importance they attach to money. An investigation into the role of money in consumer culture in Malaysia is indeed warranted.

Objectives and Significance of the Study

This study is largely exploratory in nature and seeks to investigate the money attitude of urban Malaysians. Specifically, the objectives are as follows:

1. To examine money attitude among urban Malaysian consumers;
2. To identify demographic influence on money attitude;
3. To discuss the implications to marketers and policy decision-makers.

Importantly, to the financial planners, the findings on symbolic dimensions of money attitudes of urban Malaysian consumers can be used in financial planning and counselling services as a means to help consumers make their financial investments as well as in their marketing strategies of investment portfolios. To the marketers, identifying money personalities from their attitude towards money will reveal their buying behaviour and assist marketers in their implementation of marketing strategies. This study may also provide marketers with the knowledge of how male and female consumers as well as Chinese and Malay consumers differ in their attitude towards money and perhaps the outcome will provide some insights and guidelines for them to market their products.

Literature Review

Money is important. We talk, think, argue and dream about it. It consumes vast amount of psychological and emotional energy as cited in the famous phrase, "Money makes the world go round." Money is an object - an inert thing. It is a medium of exchange and has objective functions, that is, it is used to acquire goods and services, serve as a unit of account and a standard for deferred payment.

In the conventional economic perspective, money is viewed as a utilitarian commodity that is ordinary, impersonal and neutral with only quantitative meanings. But, of course, money has subjective and affective meanings as well. People develop attitudes and behavioural tendencies toward it. We, as individuals, project our own definitions onto it, and societies have rules and regulations, as well as social norms, that dictate its use (Belk and Wallendorf, 1990). Money is probably the most emotionally meaningful object in contemporary life. In other words, satisfaction with most aspects of one's life is consistently and positively related to one's financial holdings. This is true across gender, age, social setting and culture.

The perspectives that present more emotional and meaningful representations of money are found in psychology and sociology. Psychologists examine how money is related to one's self-concept, identity and self-esteem and how different money attitudes are associated with different personality typologies (Furnham 1996). Sociologists argue that money is socially and contextually defined and reflected in cultural norms and values. The source of money, for instance, to pay for labour or purchase or charity, can influence these perceptions (Baker and Jimmerson 1992). Some commonalities that emerge from the findings of these disciplines are that money has affective, symbolic and

behavioural components. The affective perspective shows that some people see money as good, important, valuable and attractive, whereas others see it as evil, shameful, useless and dishonest (Tang 1993).

Symbolically money is often associated with symbolic attributes humans strive for such as achievement and recognition, status and respect, freedom and control and power and accomplishments and it often engenders status and respect from others (Tang 1992). Money can provide the luxury of time, autonomy and freedom of choice as well as power and access to resources. The behavioural components focus on actions such as saving or investing money. Thus, it is apparent that different people perceive, value and treat money differently. The causes of these differences are often attributed to contextual or environmental factors such as societal norms, the source and use of money (Zelizer 1994).

There are individual differences in the meanings people attach to money. Attitude towards money is about understanding what money means to different people and how it influences their behaviour. It is established fairly early in one's childhood and is maintained in professional life. Money attitudes are also known to be correlated with the economic development of the nation and related to the motive to outperform others. Money can be considered either a powerful motivator to increase productivity for some people or just a hygiene factor for others. Money attitude is therefore important in our everyday life as it determines in part, our consumption behaviour.

In the money and individual-differences measurement literature, several money attitude measures have been developed such as Money Attitude Scale (Yamauchi and Templer 1982), Money Belief and Behaviour Scale (MBBS) (Furnham et al. 1994) and Money

Ethics Scale (MES) (Tang 1992). The original Money Attitude Scale (MAS) by Yamauchi and Templer (1982) yielded four dimensions of money attitude: power-prestige, retention-time, distrust and anxiety. Gresham and Fontenot (1982) modified the original MAS and generated four money attitude factors: power-prestige, retention-time, distrust-anxiety and quality.

The most prevalent research done on money attitude measures has been some estimate of a person's attitudes or beliefs about money and then associates this score or response with other attributes about that person. Empirical research on the psychosocial aspects of money have focused primarily on the influence of demographic and personality variables. Wernimont and Fitzpatrick (1972) found values concerning money differ across work experiences, socio-economic status and gender. Yamauchi and Templer (1982) claimed that attitude towards money is essentially independent of a person's income. Studies have found differences in money attitude across income groups, gender, age and education levels. People in lower income groups were both obsessed by money and more likely to use money for power. Females were more conservative and security conscious than males, that younger people tend to use money more as a means of power than older people and that less educated people tend to be more obsessed with money than the better educated (Furnham, 1984). Males exhibited a greater presence on Power, Distrust and Quality money attitude dimensions but both groups show no significant differences on Retention/Time dimension (Gresham et. al, 1989). In terms of ethnicity, Mexican-Americans scored lower than Anglo-Americans on Retention/Time and Quality dimensions whilst no differences were found between the two ethnic groups for Power and Distrust dimensions (Medina et. al, 1996).

In the Asian environment, Thai youths were prouder of their financial victories but more cautious about spending money and more obsessed with money compared to Singaporeans (Lee and Lim, 2001). A survey on Singaporeans' attitude towards money, found most Singaporeans agree money as powerful and able to solve most people's problems. They also have a greater preference over money to leisure but were cautious about credit purchases and viewed financial security as very important (Tan et al. 2001).

Methodology

The survey instrument was a seven-page close-ended questionnaire. The definition of money attitude was provided to the subjects. Subjects were informed that their help was needed with emphasis for their honesty in providing answers on a study being done on their attitude towards money. The questionnaire comprised two sections.

In the first part of the questionnaire, respondents were presented with a money attitude scale. Items in this section sought to measure the various dimensions of money attitude. Attitude towards money in this study was measured using MAS instrument adapted from Gresham and Fontenot's (1989) study. The MAS was chosen for this study because it is an original attempt to measure attitude towards money not derived from other scales such as MBBS and MES. It was originally developed in a more ethnically diversified region of the United States. Thus it can be appropriately tested in this study where sample consisted various ethnic groups of Malaysian consumers. Another reason for using the MAS was its length (33 items), which was about half the length of MBBS (60 items).

The MAS used in this study is a 35-item scale that was used to measure respondents'

money attitudes. Subjects were required to respond to each item on a 7-point Likert scale (Always = 1, Never = 7 and Sometimes = 4 as midpoint). Scores of each subscale were reversed and summed so higher scores on the subscales represented a greater presence of the measured construct. The MAS instrument's terminology was revised to suit the Malaysian context. Modifications were deemed necessary as symbolic meaning of money and money attitudes of different ethnic groups of Malaysian consumers are likely to be determined by cultural background and religion. Three new items (Items 33, 34 and 35) were included. Section two of the questionnaire elicits response on the demographic profile of the respondents. Respondents were required to state their gender, age, income, education, religion, ethnic background, marital status and occupation.

Convenient sampling procedure was adopted in this study. Respondents comprised mainly working adults. These respondents constituted a potential and significant pool of consumers in the urban areas of Klang Valley and Kuala Lumpur. They also formed the main group of white-collar professionals who were either self-employed or employed in the public or private sectors and mainly between 20 to 55 years of age. To provide an adequate level of confidence in this study, a sample size of 300 respondents was selected.

In the data collection effort, the respondents answered a self-administered, 35-item survey containing the modified MAS and measures of demographic variables. The completed questionnaires were collected back on the same day. They were then instructed to distribute three sets of questionnaires to any of their acquaintances at their workplace and the completed questionnaires to be collected a week later. This distribution was necessary so as to increase the demographic di-

versity of the sample. Care was exercised to ensure that the racial composition of respondents reflects the population composition in the urban areas chosen in this study. The survey stretched over three weeks.

Data Analysis Techniques

Statistical analysis of data from the survey was accomplished by using the Statistical Package for Social Sciences Programme (SPSS/PC+). Factor analysis using Principle Components with Varimax-Rotation was performed to condense the 35 MAS items in order to generate the money attitude dimensions. Reliability test was done to test whether the money attitude dimensions yielded by factor analysis were appropriate for the present sample. An independent-samples t-test was conducted to assess significant differences between Chinese and Malays on the money attitude subscales with ethnicity as the independent variable and dimensions of money attitude as the dependent variables. The same analysis was conducted to test for significant differences between gender on the money attitude dimensions.

Research Results

Table 1 shows the demographic profile of the respondents. Of the 270 individuals who participated in this study, 39.6% were males and 60.4% were females. In terms of ethnicity, 37.4 % were Malays, 56.3 % were Chinese, 4.4% were Indians and the remaining 1.9% were grouped under "Others". The high proportion of Chinese reflected the demographic population of the urban areas in the Klang Valley where the sample was generated. Respondents aged between 30 to 39 years old formed the largest group (48.1%), followed by those aged between 40 to 49

Table 1
Demographic Profile of Sample Respondents
(n=270)

Characteristics	Counts	%
Ethnicity		
Malay	101	37.4
Chinese	152	56.3
Indian	12	4.4
Others	5	1.9
Gender		
Male	107	39.6
Female	163	60.4
Age		
20 -29 years	64	23.7
30-39 years	130	48.1
40-49 years	65	24.1
50 years or above	11	4.1
Marital Status		
Single	93	34.4
Married without children	22	8.1
Married with children	155	57.4
Education		
Form 5	28	10.4
Pre-U/Diploma	25	9.3
College/University	133	49.3
Postgraduate degree	50	18.5
Professional degree	34	12.6
Gross Monthly Income		
Below RM2000	24	8.9
RM2001 – RM4000	123	45.6
RM4001 – RM6000	58	21.5
RM6001 – RM8000	26	9.6
RM8001 – RM10000	12	4.4
Above RM10000	26	9.6
Occupation		
Professional	91	33.7
Senior Management	40	14.8
Administrative Executive	43	15.9
Technical personnel	11	4.1
Sales/Marketing	27	10
Clerical	7	2.6
Self-employed	25	9.3
Lecturer/Teacher	16	5.9
Housewife	7	2.6
Unemployed	2	0.7

years (24.1%).

More than half of the respondents were married with children (57.4%) and 34.4% were singles. 80.4% of the respondents had college or university education. From the gross monthly income profile, the majority of them fell in the RM2001 to RM4000 (45.7%). 21.6% of the respondents were in the RM4001 to RM6000 income category. 23.9% of the respondents were within the mid income range of RM6001 to relatively high level of income of above RM10000 which is typical of urban population who are in higher paid jobs. This could play an important influence on money behaviour of urban consumers. Majority of the respondents held professional positions (33.7%) and 14.8% held managerial positions. Another 15.9% of the respondents were employed as administrative executives while 10% and 4.1% held jobs in sales and technical division respectively.

Analysis of Money Attitude

The sample adequacy test obtained a score of 0.82 which is adequate for conducting factor analysis on the sample. A Principal Component factor analysis with Varimax rotation of the 35-scale items was performed on the entire sample of the respondents. Seven factors were generated. The seven factors were then labeled to describe the money attitude dimensions of urban Malaysians as listed in Table 2.

The results of the factor analysis on the MAS are presented in Table 3. All the seven factors had Eigenvalues of more than unity. The seven factors that emerged accounted for 60.7% of the total variance. The first factor to emerge was the *Retention-Time* dimension that had 7 items, which accounted for 18.5% of the total variance. *Quality* was the second factor to emerge. This dimension consisted of 5 items which explained for

Table 2
Money Attitude Dimensions

Factor	Money Attitude Dimensions	Number of Items
1	Retention-Time	7
2	Quality	5
3	Power-Prestige	6
4	Distrust-Anxiety	5
5	Money-Conscious	3
6	Self Gratification	4
7	Altruistic	2

14.4% of the total variance. *Power-Prestige* which emerged as the third factor had 6 items with the percentage of explained variance of 9.7%. The fourth factor, *Distrust-Anxiety* dimension consisted of 5 items which accounted for 6.4% of the total variance. Factor 5, labelled as *Money-Conscious* contained 3 items and accounted for 4.6% of the total variance. Factor 6, termed as *Self-Gratification* accounted for 4% of the total variance, had 4 items. The seventh factor to emerge is the "Altruistic" dimension. The two items explained for 3.3% of the total variance. Three of the 35 items i.e. Items 5, 7 and 21 were dropped due to either single or low factor loadings.

Table 4 shows the factor loading matrix with a cut-off point at 0.4, as recommended by Hair et al. (1995), for each of the items in the respective money attitude dimensions. The factor structure and item loadings were found to be different from those reported in the original MAS. This concludes that cultural differences can have a profound influence on the formation of money attitudes significantly across different population groups.

The money attitude dimension of *Retention-Time* described individuals who were cautious in the use of money and frugal in

their spending. They tended to save rather than spend. These characteristics were identical to the MAS analysis on American and

Mexican population. The *Quality* dimension reflected on individuals who had a greater tendency to spend money to purchase high-

Table 3
Initial Statistics: Principal Components Analysis of Money Attitude Scale Items

Component	Communality	Eigenvalues	% of Variance	Cumulative %
1	1.000	6.470	18.485	18.485
2	1.000	5.027	14.364	32.849
3	1.000	3.394	9.698	42.547
4	1.000	2.235	6.384	48.932
5	1.000	1.614	4.611	53.542
6	1.000	1.411	4.032	57.575
7	1.000	1.156	3.304	60.878
8	1.000	1.112	3.176	64.054
9	1.000	1.042	2.976	67.030
10	1.000	0.973	2.781	69.811
11	1.000	0.841	2.404	72.215
12	1.000	0.786	2.246	74.462
13	1.000	0.711	2.032	76.494
14	1.000	0.678	1.937	78.431
15	1.000	0.633	1.808	80.238
16	1.000	0.585	1.673	81.911
17	1.000	0.566	1.618	83.529
18	1.000	0.534	1.525	85.054
19	1.000	0.509	1.455	86.509
20	1.000	0.476	1.361	87.870
21	1.000	0.439	1.255	89.126
22	1.000	0.412	1.178	90.304
23	1.000	0.362	1.035	91.339
24	1.000	0.357	1.019	92.358
25	1.000	0.344	0.982	93.340
26	1.000	0.311	0.889	94.229
27	1.000	0.289	0.825	95.053
28	1.000	0.282	0.807	95.860
29	1.000	0.263	0.752	96.612
30	1.000	0.245	0.699	97.312
31	1.000	0.224	0.641	97.953
32	1.000	0.207	0.592	98.545
33	1.000	0.191	0.544	99.089
34	1.000	0.175	0.501	99.590
35	1.000	0.143	0.410	100.00

Table 4
Varimax Rotated Factor Analysis of Modified Money Attitude Scale

Scale Items	Factor						
	1	2	3	4	5	6	7
Retention-Time							
I do financial planning for the future.	0.854						
I follow a careful financial budget.	0.831						
I have money available in the event of an economic recession.	0.824						
I save now to prepare for my old age.	0.817						
I put money aside on a regular basis for the future.	0.793						
I am prudent with the money spend.	0.715						
I keep track of my money.	0.662						
Quality							
I am willing to pay more to get the very best.		0.854					
I buy top quality products.		0.851					
I pay more for things I know I have to, in order to get the best.		0.799					
I buy name brand products.		0.746					
I buy the same expensive items when I shop.		0.760					
Power-Prestige							
I behave as if money were the ultimate symbol of success.			0.784				
I find that I seem to respect those people with more money than I have.			0.758				
I tend to judge people by their money rather than their deeds.			0.742				
People who know me tell me that I place too much emphasis on the amount of money people have, as a symbol of their status.			0.721				
I purchase things because I know they will impress others.			0.576				
I try to find out if other people make more money than I			0.414				
Distrust-Anxiety							
I complain about the cost of things I buy.				0.832			
It bothers me when I discover I could have bought some thing for less elsewhere.				0.800			
When I buy something, I complain about the price I paid.				0.702			
When I make a purchase, I have suspicions that I have been taken advantage of.				0.579			
I show signs of anxiety when I don't have enough money.				0.559			
Money-Conscious							
I hesitate to spend money even, on necessities.					0.743		
I automatically say, "I can't afford it," whether I can or not.					0.622		
I show worrisome behaviour when it comes to money.					0.585		
Self Gratification							
I buy what I need, not what I want, even though I am exposed to attractive advertisements.						0.609	
It is hard for me to resist a bargain.						0.608	
I spend money to make myself feel better.						0.581	
I am bothered and upset when I have to forego a sale.						0.536	
Altruistic							
I forego purchasing unnecessary expensive items to utilise the money for contributions to the less fortunate.							0.872
I contribute money for a worthy cause (e.g. donations).							0.826
Alpha Cronbach	0.90	0.88	0.82	0.81	0.59	0.30	0.78

Table 5
Attitude Towards Money by Ethnicity

Money Attitude Scales	Means ^b		t-values	Significance
	Malays N =101 ^a	Chinese N = 152 ^a		
Retention-Time	32.24	34.28	1.95	0.05*
Quality	19.58	18.32	1.99	0.05*
Power-Prestige	15.01	13.44	2.21	0.03*
Distrust-Anxiety	18.45	17.19	1.91	0.06
Money-Conscious	8.73	8.23	1.38	0.17
Altruistic	7.82	7.12	2.52	0.01**

^a Sample sizes do not correspond to the original total of 227 because Indians and other ethnic respondents were excluded from the analysis.

^b Mean score is based on a 7-point Likert type scale where 1 = "Never" and 7 = "Always". The higher the mean score, the greater the respondent's presence towards that attitude.

* p< or = 0.05.

** p< or = 0.01.

Table 6
Attitude Towards Money by Gender

Money Attitude Scales	Means ^a		t-values	Significance
	Males N =107	Females N =163		
Retention-Time	33.99	33.31	0.67	0.51
Quality	19.98	18.01	3.25	0.00**
Power-Prestige	15.04	13.34	2.49	0.01**
Distrust-Anxiety	17.51	17.94	0.67	0.51
Money Conscious	8.54	8.45	0.24	0.81
Altruistic	7.46	7.41	0.17	0.86

^a Mean score is based on a 7-point Likert type scale where 1 = "Never" and 7 = "Always". The higher the mean score, the greater the respondent's presence of the measured attitude.

** p< or = 0.01

quality and prestigious brands of products. *Power-Prestige* factor tapped on money as a symbol of status and the use of money for control or comparison. These individuals were more preoccupied with superiority and

the need to spend money in ways that reflected their status. This dimension revealed factors that were almost similar to those of the original MAS. Factor 4, the *Distrust-Anxiety* dimension, measured the extent to which one

feels anxious over money matters as well as disbelief and suspicions over purchases made. The fifth dimension labeled as *Money-Conscious* tapped on characteristics of urban consumers who were overly conscious to spend their money even on basic necessities. They took money as a measure of their security. It also reflected the feeling that one did not have enough money.

The *Self-Gratification* dimension described those who indulged to satisfy themselves. Shopping was a source of delight for them and they spent to appease their desires. They bought on impulse and would seem to resist a sale. The seventh factor, *Altruistic* addressed the issue of generosity of urban consumers toward money. They were less oriented towards pecuniary adherence and displayed unselfish behavior.

Alpha Cronbach's coefficient test on reliability on the scale items of each of the money attitude dimension revealed scores from 0.30 to 0.90. All factors were in the acceptable range except for factor 6. Factor 6 on Self Gratification money attitude dimension was dropped in the analysis because of low reliability.

Comparison of Money Attitude by Ethnicity

For ethnic comparisons of money attitude, analysis was conducted on the two main ethnic groups i.e. the Malays and Chinese. The groups under Indians and "Others" were deliberately left out of the analysis because the sample size was too small for significant results. Factor analyses of the money attitude scale items were initially performed for Malay and Chinese respondents and this resulted in quite similar factor loading structures. Having seen that the six-factor solution between Malays and Chinese were almost similar, an independent-sample *t*-test analysis was then

subsequently employed to test for significant differences in the mean scores of the six money attitude dimensions between Malays and Chinese. Table 5 shows the ethnic group means and *t*-values for the six money attitude dimensions.

On the ethnic comparisons, the analysis resulted in significant findings on four of the six money attitude dimensions, that is, the Retention-Time dimension ($t=1.95$, $p=0.05$), Quality dimension ($t=1.99$, $p=0.05$), Power-Prestige dimension ($t=2.21$, $p=0.03$) and Altruistic ($t=2.52$, $p=0.01$) dimensions. However the mean scores did not differ significantly between Malays and Chinese for Distrust-Anxiety and Money-Conscious dimensions at $p < \text{or} = 0.05$. The Malays had higher mean scores in the Quality, Power-Prestige and Altruistic dimensions whereas the Chinese had a higher mean score in only the Retention-Time dimension. Findings led to the conclusion that Chinese and Malays differ significantly on their attitude towards money in terms of Quality, Retention-Time Power-Prestige and Altruistic dimensions, but do not differ significantly on the Distrust-Anxiety and Money-Conscious dimensions.

Comparison of Money Attitude by Gender

In order to compare the two gender groups on the six money attitude dimensions, an independent-sample *t*-test was conducted on the sample. The outcome of the analysis is shown in Table 6. From the *t*-tests, only Power-Prestige ($t=2.49$, $p=0.01$) and Quality dimensions ($t=3.25$, $p=0.001$) were significantly different for the two sexes but statistically insignificant on the Retention-Time, Distrust-Anxiety, Money-Conscious and Altruistic dimensions. A comparison of mean scores between genders revealed that female respondents had significantly lower mean scores

than male respondents for both Power-Prestige and Quality dimensions. Thus, Malaysian urban males and females differed in their attitude towards money on the Power-Prestige and Quality dimensions but did not differ in terms of Retention-Time, Distrust, Anxiety and Money-Conscious dimensions.

Summary and Discussion of Research Results

In this study, factor analysis which was used to describe their attitudes toward money had identified six reliable money attitude dimensions namely Retention-Time, Quality, Power-Prestige, Distrust-Anxiety, Money-Conscious and, Altruistic.

In terms of ethnicity, research results revealed that Malay respondents were more present- and consumer-oriented i.e. placing greater importance on Quality and Power-Prestige factors than the Chinese respondents. The Chinese, on the other hand, emphasised on their financial preparation for the future i.e. Retention-Time of money and were more inclined towards future-oriented values. A comparison on attitude towards money by gender found significant differences between male and female respondents regarding money's predominant symbolic dimension i.e. Power-Prestige. Not only were the men found to be more money oriented but they were also more quality conscious than women, contrary to expectations that females were usually more quality conscious.

The study revealed Retention-time factor as the most significant money attitude dimension. This finding seems to support the view that urban Malaysian consumers possessed future-oriented attitudes and they were concerned about their financial situation. This future-oriented time perspective would have a positive effect on one's attitude towards savings and spending. This implies

that urban Malaysian consumers, as a group, did engage in long term money management behaviours, had a higher propensity to delay gratification and were more likely to plan for future acquisitions. Malaysians are generally well known for their high propensity to save. Gross National Savings rate was 39.5% of the Gross National Product in 2000 (The Edge 2001).

These findings may be further explained by the fact that the aftermath of the Asian currency crisis is still being felt today. Many people are left with less money and have not recovered. Another economic slowdown is anticipated and this has brought about greater financial uncertainties and a reduction in the number of opportunities to make money. Consumers are less optimistic about their financial position and employment opportunities. Since people have less freedom to use money lavishly, they will be more prudent in their use of money, using it only for meaningful purposes. These observations can be compared to findings on attitude towards money of Singaporeans and Thais, where they were more cautious with their use of money after the Asian currency crisis (Lee and Lim 2001). In line with previous findings and the negative prospects of the current economic situation in Malaysia, it is plausible that Malaysians in general, would place greater emphasis on the use and administration of money to prepare for the future.

The Quality dimension focuses on individuals who have preferences towards purchasing high quality and branded products. It is not surprising this attitude has become a predominant behaviour among urban Malaysians. Urban Malaysian consumers like the Western counterparts are buying more of high quality products and becoming more receptive towards prestigious brands. They believe in buying the best and paying more to get high-quality, status products. This at-

titude is more apparent in urban consumers because their purchase decisions and consumption behaviour are constantly influenced by advertisements. Coupled with the exposure to the influx of foreign made consumer goods in the numerous shopping malls, they have become quality and brand-conscious consumers. Findings on this Quality dimension were consistent with a study by Ong and Chan (1999), where quality was cited as the main factor influencing purchase decisions of Malaysian teenagers. Consumer segmentation has identified this group of urban consumers as 'Modern Middles' living in Kuala Lumpur and its surrounding satellite towns, who are keen possessors of quality and prestigious goods (Euromonitor 1998).

The third dimension, Power-Prestige, the cognitive component of money attitude, reflects achievement, respect and power. Findings in this study seem to support the view that urban Malaysians do spend money in ways which portray their status. To them, money is a symbol of success and reflects a high social status. A plausible explanation for this is the prosperity and affluence experienced especially by young urban Malaysians. They had grown up virtually during the high economic growth and prosperity over the last 20 years. The high social economic status and urban lifestyles could have contributed to the establishment of such consumer-oriented attitude. The majority of urban Malaysians are highly educated and have high earning capacities. To some, having accomplished financial victories in their jobs and businesses, they flaunt about their success and believe that money makes people respect you. Urban socialisation process has been instrumental in inculcating the attitude that money is synonymous with high social status. This is manifested in the materialistic attitude in our urban society today. A study on household consumption pattern

showed a rising trend of accumulation of material goods to symbolise status among Malaysian households (Talib 1998).

Findings also suggest some urban Malaysian consumers do encounter distrust and anxiety when making purchases. This may be explained by the internal and cultural defensive mechanism that individuals deal with, when faced with uncertainties during their consumption activities in the marketplace. The anxiety could be exacerbated by the financial insecurity experienced by some individuals. This seems to imply that some urban Malaysian consumers may have experienced compulsion to buy or spend. Behaviours tapping on distrust when shopping and anxious over money matters were similar across Western and Asian cultures. One possible reason for this could be due to the emergence of a worldwide consumer culture. People and culture in our expanding 'global village' are becoming more and more alike, even when it comes to their marketing and shopping customs and attitudes.

The modified MAS used in this study discovered three new dimensions i.e. the Money-Conscious, Self-Gratification and Altruistic dimensions. Self-Gratification was excluded from the analysis because of low reliability. In the Money-Conscious factor, respondents were found to worry about their financial insecurity as well as shopping for sales and bargains. By being bargain-conscious, it helps to overcome the feeling of inadequacy of not having enough money to spend.

Cultural background and religion play an important part in shaping an individual's attitude towards money (Goldberg and Lewis 1978). From the altruistic dimension, research results seem to imply that Malaysians in general are charitable and generous. This may be attributed to the strong cultural customs, traditions and religious beliefs held by various

ethnic groups. Those who are less prone to belief that money is evil, are more likely to engage in altruistic behaviours. This attitude can be compared to a psychographic study of urban Malaysians, which identified them as 'Caring Traditionalists' who are religious and traditional in outlook and placed high priority on family and community (Seow 1997).

Ethnicity is likely to exert greater cultural impact on how each group views the meaning attached to money. On the comparison of ethnic differences on the six money attitude dimensions, the survey disclosed Retention-Time, Quality, Power-Prestige and Altruistic dimensions to be significant. Findings revealed that the Malays exhibited higher quality consciousness and demonstrated greater preference for prestigious brands than the Chinese. The Malays tended to view money as status symbol, admired more of others' material possessions and more likely to own things to impress others. This seems to suggest that urban Malays were more oriented towards money and they tended to equate the ownership of material things to success in life more strongly than urban Chinese. This is evidenced by the growth of the new Malay middle class called the "*Bumiputra Strivers*", who formed the core consumer group in the urban areas. (Euromonitor 1998). They have been identified as a group of consumers looking for Malaysian products, open to foreign goods and ideas, keen to travel and acquire property. On the aspect of altruistic behaviours, the Malays were generally more generous than the Chinese. This can be explained by their strong religious beliefs that part of their wealth should be contributed in the form of charitable donations or '*zakat*'.

As a whole, the Chinese were less money-oriented, less quality conscious and displayed weaker altruistic behaviour than

the Malays. However, the Chinese were more preoccupied with financial retention and security. The Chinese respondents agreed that financial security was more important and were more cautious with their spending. The conclusion drawn here is that, a sense of financial well-being seems to be the major concern of urban Chinese. This suggests that the Chinese are future-oriented i.e. emphasising on the financial preparation for the future. This is probably based on their perception of income adequacy that is pertinent for achieving their financial goals, such as saving for education and retirement. The risk-averse nature of the urban Malaysian Chinese might suggest their strong emphasis towards delaying present gratification and saving for the future. They see the need to be self-protective and risk-averse especially living in a plural Malaysian society. The strong Chinese traditions and family values of being thrifty, usually established fairly early in childhood and maintained in life, could also explain their stronger attitude towards retention of money when compared to Malays. From their money behaviours, the Malays seem to be more present- and consumer-oriented while the Chinese were more future-oriented.

In terms of gender differences on the six money attitude dimensions, this study showed that there were significant differences only in the Quality and Power-Prestige dimensions. Malaysian urban males were found to be more quality conscious than urban females, preferring quality brands to boost their self-esteem and image. This is surprising and in contrast to expectations where females were thought to be more quality and brand conscious than males. This finding is consistent with past research by Ong and Sidik (1998), where males were found to place more importance on brands and quality than their female counterparts.

Male respondents were found to be more oriented towards money and financial well-being than female respondents. Men, by convention, held most of top job positions, are usually paid more than women. This might suggest why they are driven towards accomplishments and tended to equate their levels of achievement attained to money. In other words, money was equated to their self-worth. This attitude was similar to Singaporean men who were more obsessed with money and equated material wealth with success in life more strongly than women did (Tan et al. 2001). Overall, both Quality and Power-Prestige money attitude exhibited by men seem to compliment each other. Men appeared to be influenced by a higher degree of high status stimuli similar to quality stimuli.

Implications of the Study

Despite the fact that the survey was undertaken on a small sample mainly in Petaling Jaya and Kuala Lumpur, major findings revealed from this study was representative of the case and might provide some insights into the nature of money attitude of urban Malaysian consumers. This study has provided several implications.

Several money attitude dimensions have been identified in this study. New dimensions have also been added to the literature of money attitude especially in an Asian culture. Money behaviours are not necessarily influenced by economic factors only, but reflect cultural, social and, psychological issues. In addition, this study has attempted to provide a description of different money attitude among urban Malaysians. Identifying money personalities from their attitude towards money and its impact on spending behaviours can assist financial practitioners in financial planning to help their clients develop

an awareness of their relationship to money. Information on gender differences on attitude towards money provides financial advisors with additional information upon which to base their options when they present to their clients. This has also provided insights into the often-confusing world of gender differences related to money matters. The ethnic differences in their attitude towards money have implications to marketers too since money attitudes have profound impact on spending behaviours. Marketers especially involved in the sale of property, securities and other forms of financial investment would find it useful when segmenting their customers and this allows them to design appropriate marketing strategies to target these customers.

Recommendations for Future Research

Samples were conveniently selected and were confined to Klang Valley due to cost and time constraints. As such, future research in this area should include samples from other major urban areas such as Kuala Lumpur, Penang, and Johore Bahru and randomly selected in order to yield more generalizable results. In order to understand further Malaysians' money attitudes, future research efforts need to investigate other demographic variables such as age, education, religion and socio-economic status. Other independent variables relevant to this study that can be explored in future research include family and peer influence, rural and urban differences and materialism. As attitudes and behaviours change with time, future research should focus on a longitudinal study to establish these changes and examine potential sources and factors driving this change.

Additional research should attempt to investigate the impact of money attitude of

Malaysians on spending behaviour of specific consumption such as the purchase of property, insurance and securities. Another area that can be explored is the relationship and influence of money attitude on saving behaviour of Malaysians. This would have important economic implications to policy-makers when planning and implementing economic policies. Another avenue for future research would be to extend the present study into the relationship of money attitude and work in order to help managers understand how to manage and motivate their employees. Thus, more research into the meanings of money and its relationship with other work-related variables using samples of Malaysian working adults would be relevant and useful if we are to understand people's attitudes, beliefs and behaviours regarding money.

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