Original Article

The effect of life satisfaction and assessment of benefit on attitude to money among college students

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Abstract

Introduction: Attitude is one of the important and effective aspects of life. The effect of attitude to objects, individuals and events is an undeniable fact in forming behavior, motivation and supply of needs. This research aimed to assess the relationship between life satisfaction and benefit of attitude to money among students of Islamic Azad University, Branch of Quchan.

Materials and Methods: The statistical community of this descriptive-correlational study concluded all students of Islamic Azad University, Branch of Quchan in 2016-17. Amongst them 363 cases selected via Morgan table as subjects through classified randomized sampling method among different departments. Data collected via researcher-made questionnaire and its validity approved by formal validity and Cronbach alpha. Data were analyzed using descriptive, correlative coefficient and multi-regression.

Results: The results showed that 59% of students have great expect about benefit of money, 28.5% have medium and 12.5% have low expect about benefit of money. Also the results showed that the levels of life satisfaction are great and very great in 58% of cases, 29% have medium level and 13% have low level of life satisfaction. In addition the results of correlative coefficient showed that expect of benefit and life satisfaction have most direct relationship with attitude to money while age and income have most indirect relationship with attitude to money.

Conclusion: Based on the results, expect of benefit of money and life satisfaction have most direct and significant relationships with the attitude to money.

Keywords: Attitude, Benefit, College students, Life satisfaction, Money

Introduction

Attitude is a positive or negative internal thought and emotion about a specific issue and its effect appears in behavior. Attitude is a type of positioning to act positive or negative action to people, objects, or events, which has a directory role in changing emotional-psychological states to functional states (1). The effect of attitudes toward people, objects, or events is an undeniable fact in making behavior, motivation, and supply of needs,

so the study about this item is important. On the other hand, we can predict individuals' behaviors about an issue through knowledge of their attitudes to this issue. So, evaluation of attitude is an important method in social research that is used in social psychology and sociology.

Money is a factor that impacts shopping decisions and motivations. Human is not dependent on money only to supply life facilities, and money may have different concepts and values for people (2,3). In addition to the usual need for money (increasing wealth and its benefits), humans follow other aims such as power and enjoyment in life. These aims can impact attitudes toward money and related behaviors (4). Now, money is not only a trading tool, but it has a multidimensional psychological concept, and it may be concerned as a symbol of validity, power, and value (3). Although money has no internal values solely, it is a powerful stimulus for making social behavior (5). Sociologists believe that money has the power to direct one's activities and communications. Regarding the different functions of money, especially in the modern world, individuals' attitudes to money can impact different aspects of life.

Assessment of students' attitudes -as a young demographic stratum- has an important role in development, so this assessment may help planners to supply needed information for future plans. One of the ways to know about students' needs and interests is to study their attitudes toward different items such as money. Moshkelgosha and Tejari studied athletes' attitudes toward money as a reward system in two age groups and concluded that 140 athletes of Mobarakeh Steel and Iron Melting Company of Isfahan in two ranges of 21-26 years and 27-39 years. The participants fulfilled Yamauchi and Temples standardized questionnaire on attitude to money voluntarily. The results showed that money as a reward system has special importance in the two groups, but their attitudes are different. The younger group is concerned with money as social prestige and power, but the older group is concerned with financial planning and saving. Money is more valuable among younger cases (3-6). Kheiri and Eslami studied the attitude of consumers toward money in perceived luxury dimensions. The results showed that the consumers behave differently in the same

shopping environment or the same products. Consumers perceive 9 valuable dimensions included: applied value, the value of uniqueness, qualitative value, the value of self-identity, the value of materialism, the value of pleasure, the value of property, the value of price, and the value of performance. According to the results of the model test, luxury value is one dimension of the value of money, which has a direct relationship with the 9 mentioned dimensions (7).

In another study, Aryannejad and Sadeghi studied the attitude toward money (social prestige, saving in time, and quality) on compulsory purchase according to the moderating role of sex on 279 cases. The results showed that there is a significant relationship between each of the 3 components of attitude to money and compulsory shopping. The relationships between prestige and quality with compulsory shopping were positive, while the relationship between saving time and compulsory shopping was negative. On the other hand, the results did not approve the modifying role of sex (8).

Li-Ping Tang and Gilbert assessed the attitudes toward money among employees with mental health (financial ethic and MES as related to intrinsic and extrinsic job satisfaction, stress, and work-related attitudes). The results showed that intrinsic job satisfaction is related to the attitude which suggests that money brings power and freedom, while extrinsic job satisfaction suggests that money does not represent evil. Personnel who have low organizational stress know money as a good thing. Those who claim that they earned money through effort have higher age and self-esteem and lower income and organizational stress. Those who have a radical work ethic say money is a sign of success (9).

Dongjin et al. assessed the influence of money attitudes on young Chinese consumers' compulsive shopping. The results showed that the attitude toward money has a direct and significant relationship with compulsive shopping. The dimension of time-saving money impacts compulsive shopping in men and women, while the dimension of power validity only influences men consumers. The duality dimension has a strong impact on men's compulsive shopping versus women's compulsive shopping (10).

In another study, Tatarko and Schmidt assessed the social capital and attitude toward money

among 634 Russian men (20 to 59 years). The participants fulfilled the scale of 3 dimensions of social capital and attitude toward money (Russian version of MBBS). The results indicated that increased social capital decreases dependency and negative attitude to money. Attitude toward money may be an instrument to collect and maintain money which leads to continuous worry about it. Trust, tolerance and civic identity have inverse relationships with attitudes toward money. Civic identity as a component of social capital has the strongest relationship with attitude to money (sometimes, it is associated with trust). Increased civic identity may lead to a change in attitude toward money, so the importance of money decreases in personal safety (11).

Also, the findings of research conducted by Roberts and Jones indicated that the components of attitude toward money, such as power-validity, lack of trust, and anxiety, have strong relationships with urgency and overshopping (12).

Materials and Methods
The statistical community of this descriptive-correlational study which was approved by Islamic Azad University, concluded all students of Islamic Azad University, Branch of Quchan in 2016-2017 (n= 4229). The sample size was calculated through the Morgan table and Cochrane formula as 363 cases. The cases were selected via the classified-randomized method. Hypotheses derivate from Ajzen, Fishbein and Rosenstil theories. The theoretical frame helps researchers to analyze the dimensions and problems and the relationships between components (making problem) (13).
Ajzen and Fishbein (1997) were looking for a theory of the explanation of behavior, so they presented the role of attitude and reliable reaction theory. They believed that a strip of different factors makes behavior. The decision is a prior cycle of action. The decision depends on attitude and subjective norms. The attitude is dependent on the expectation of an outcome or belief and evaluation of benefit. In this research, the variable of expectation of an outcome means how much benefit is expected from money (13).
Rosenstil (1972) believes that the five factors, supply needs, experience, life satisfaction, access to the detected aims, and better efficacy for problem-solving, can impact attitude. The present

study aimed to assess the effect of life satisfaction on attitude to money. Life satisfaction means general satisfaction with life (14). It includes the tendency to live, the property between accessed aims and wishes, happiness and positive viewpoint, persistency and tolerance, and self-imagine in biological, psychological, and social aspects (15). Also, the attitude toward money may be impacted by demographic factors such as age, gender, educational course, marital status and etc.

Research instruments
A) The researcher-made questionnaire: The items of expectation of a benefit and attitude toward money were made by the researcher. The item of life satisfaction was made based on the Ghahreman questionnaire (16). In this research, the items of expectation of a benefit and attitude toward money were defined operationally, and the related components were collected. So, 34 items of attitude toward money and 5 items of expectation of a benefit were made. The primary questionnaire was provided to different specialists in social sciences and individuals who were experienced in theoretical and practical research in the field of attitude. They assessed and evaluated about positive and negative points of each item, so the questionnaire was corrected and its validity (formal validity) approved by reviewers. Then the questionnaire was performed on 44 cases randomly then it was conducted on 363 college students. Generally, this questionnaire has 4 parts included: 1- emotional, behavioral, and cognitive dimensions of attitude, 2- the expectation of a benefit, 3- life satisfaction, and 4- demographic data. The students were trained about the fulfillment of 3 parts in a Lickert system scoring (5 degrees from completely agree to completely disagree). The formal validity and Cronbach alpha were measured to measure their validity and reliability.
Data were analyzed through SPSS software, descriptive statistics, and a comparison of means, correlational coefficient, and multi-regression.

Results
Based on the results of the analysis, the demographic data showed that 46% of cases were women and 54% were men. In terms of marital status, 48% of them were married, and 52% were

single. Amongst married students, 71% had no children, while 29% of them had 1 to 4 children. In terms of the degree of education, 52% were educated with a bachelor's degree, while 48% were educated with a master's degree. Assessment of field of education showed this finding: humanistic sciences 49%, engineering 30%, and medical sciences 21%. In terms of employees, 62.5% of students had a job, and most of them were educated with master's degrees. The findings on attitude toward money are presented in Table 1.

Table 1. The dimensions of attitude toward money among college students

Variable	Positive (Percentage)	Negative (Percentage)	No positive, no negative (Percentage)
Attitude toward money	94.2	0	5.8
Cognitive dimension	43.9	0	56.1
Emotional dimension	14.3	0.8	84.8
Behavioral dimension	78.2	0	21.8

In terms of expectation of a benefit, 59% had a great and very great expectation, 28.5% had a medium expectation, and 12.5% had a low expectation.

The assessment of life satisfaction showed that 58% had high and very high life satisfaction while 29% and 13% of them had medium and low satisfaction, respectively.

Table 2. The coefficients between independent and dependent variables

Variable		Life satisfaction	Expectation of a benefit	Age	Income
Attitude toward money	Coefficient	0.163	0.428	-0.121	-0.126
	Significance	0.002	0.000	0.001	0.001

The correlational coefficients showed that variables of expectation and life satisfaction have the most direct relationship with the attitude toward money while income and age have the most indirect relationship with the attitude toward money.

Table 3. The multi-regression of attitude toward money with age, income, mean score, the expectation of benefit, and life satisfaction

Variable		Correlational coefficient	Indication coefficient	F	Beta	P
Attitude toward money	Expectation of a benefit	0.481	0.231	55.904	0.448	0.000
	Age				-0.121	0.010

The multi-regression of attitude toward money (dependent variable) with age, income, expectation, and life satisfaction (independent variables) showed that expectation of a benefit and age has the greatest impact on attitude toward money and the correlational coefficient and indication coefficient of these variables were 0.481 and 0.23 that it means 23% of changes of the dependent variable were explained by these two variables. Regarding regression variance, the estimated regression model is valid because of $P<0.05$. The standardized Beta indicates that 1 unit of change of the independent variable how can change the dependent variable. The greater Beta means more impact on the dependent variable.

In this research, two independent variables can impact on dependent variable because of $P<0.05$.

Table 4. The comparison between the means

Dependent variable	Components of independent variable	Mean	F	P
Attitude toward money	Jobless	147	0.001	0.002
	Employed	144		
Attitude toward money	Single	147.29	0.100	0.014
	Married	144.25		
Attitude toward money	Male	146.27	1.755	0.188
	Female	144.65		
Attitude toward money	Personal job	146	0.006	0.045
	Governmental job	143		

The t-test showed a great difference between the means of attitude in two groups of jobless and employees and a lesser difference between married and single cases which these results may be generalized to all statistical communities. Also, the t-test showed little difference between men and women, which has no potential for generalization to the community.

Discussion

Attitude is internal thought and emotion about one issue that is presented in our behaviors. Humans have different attitudes about different issues and events, so they may present different behaviors about the same event. In addition, the attitudes indicate information processing about the issue of attitude (17). The study of attitudes is necessary to percept social behaviors because the attitudes indicate the individuals' behaviors in the community and social relationships. So, changes in attitudes can lead to changes in behaviors (11-18). The present study aimed to assess the attitude toward money and the effect on life satisfaction and expectation of benefits among college students of Islamic Azad University, Branch of Quchan. The results showed that the students' attitude toward money is positive, and this positive attitude is more among men. Although the two genders like to be rich, the difference in attitude may be related to the different experiences and roles about money among men and women. For example, men who have money feel power and self-esteem, while women believe that money is an instrument to meet goals and needs or, in other words, it is a way to reach satisfaction. Also, the level of life satisfaction is higher among women compared to men. It means that there is a direct and significant relationship between life satisfaction and attitude toward money among students (This relationship is stronger among men). Recent researches support the effect of life satisfaction on attitude (18-22).

Based on the results, it seems that expectation of benefit and age have the most impact on attitude toward money. There is an indirect relationship between age and attitude. The results indicated that increasing age reduces positive attitude toward money which is concordant with the recent research (6,20-26).Also, the expectation of benefit is related to a positive attitude toward money because it leads to imagining more efficacies and values about money. Another study has supported this finding (13). In addition, the correlation between attitude and income is significant and reverse. It means that increasing income is related to a negative attitude toward money. The recent researches are concordant with this finding (12). It seems that younger individuals spend more money than older cases, they have more fun, and they save money lesser than the others. Also, single students have a positive attitude more than married students. It may be related to more independency and risk-taking, having funs and social relationships, perception of enjoyment of spending money, and lesser monotony in their lives. The difference between marital status and attitude toward money is concordant with recent studies (27,28).

Conclusion

Based on the results, there is a significant relationship between employee, job, marital

status, and attitude toward money among college students. Life satisfaction, age, and expectation of a benefit have strong impacts on attitude toward money.

Acknowledgment

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