



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

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## Introduction

Attitude is a positive or negative internal thought and emotion about a specific issue which 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 in emotional-psychological states to functional states (1). The effect of attitudes to 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 about their attitudes to this issue. So, evaluation of attitude is an important method in social researches which is used in social psychology and sociology.

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Money is a factor which impacts on shopping decision and motivations. Human is not dependent to money only for supply life facilities and money may has different concepts and values for people (2,3). In addition to usual needs about money (increasing wealth and its benefits) humans follow another aims such as power and enjoy in life. These aims can impact on attitude to money and the related behaviors (4). Now, money is not only a trading tool but it has multidimensional psychological concept and it may concerned as symbol of validity, power and value (3). Although money has not internal values solely but it is a powerful stimulus for making social behavior (5). Sociologists believe that money has the power to direct ones activities and communications. Regarding to the different functions of money especially in modern world, individuals attitude to money can impact on different aspects of life.

Assessment of students' attitude -as a young

demographic stratum- has important role in development so this assessment may help planners to supply needed information to the future plans. One of the ways to know about students' needs and interests is study about their attitudes toward different items such as money.

Moshkelgosha and Tejari studied athletes' attitude toward money as a reward system in two age groups concluded 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 of attitude to money voluntarily. The results showed that money as a reward system has especial importance in two groups but their attitudes are different. The younger group concern money as social prestige and power but the older group concern it as 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 a same shopping environment or the same products. Consumers perceive 9 valuable dimensions included: applied value, value of uniqueness, qualitative value, value of self-identity, value of materialism, value of pleasure, value of property, value of price and value of performance. According to the results of model test, luxury value is a one dimension of values 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 significant relationship between each of 3 components of attitude to money and compulsory shopping. The relationships between prestige and quality with compulsory shopping were positive while this 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 of saving money impacts on compulsive shopping in men and women while dimension of power-validity only influence 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 attitude toward money. Civic identity as a component of social capital has strongest relationship with attitude to money (sometimes it is associated to trust). Increased civic identity may lead to change in attitude toward money so the importance of money decreases in personal safety (11).

Also, the findings of researches 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 over shopping (12).

### Materials and Methods

The statistical community of this descriptive-correlational study which approved by Islamic Azad University concluded all students of Islamic Azad University, Branch of Quchan in 2016-2017 (n=4229). The sample size calculated through Morgan table and Cochran formula as 363 cases. The cases selected via 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 explanation of behavior so they have presented the role of attitude and reliable reaction theory. They believed that a strip of different factors make behavior. The decision is a prior cycle of action. The decision depends on attitude and subjective norm. The attitude is dependent to expectation of an outcome or belief and evaluation of benefit. In this research the variable of expectation of an outcome means that how much benefit expected from money (13).

Rosenstil (1972) believes that five factors as supply needs, experience, life satisfaction, access to the detected aims and better efficacy for problem solving can impact on attitude. The present study aimed to assess the effect of life satisfaction on attitude to money. Life satisfaction means the general satisfaction about life (14). It includes tendency to life, 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.

Data collected via 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 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 provided to different specialists in social sciences

and individuals who experienced in theoretical and practical researches 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 performed on 44 cases randomly then it conducted on 363 college students. Generally this questionnaire has 4 parts included: 1- emotional, behavioral and cognitive dimension of attitude, 2- expectation of a benefit, 3- life satisfaction and 4- demographic data. The students were trained about 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 its validity and reliability.

Data analyzed through SPSS software, descriptive statistics, and comparison of means, correlational coefficient and multi-regression.

## Results

Based on the results of analysis, the demographic data showed that 46% of cases were women and 54% were men. In term 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 degree of education, 52% were educating in bachelor degree while 48% were educating in master degree. Assessment of field of education showed this finding: humanistic sciences 49%, engineering 30% and medical sciences 21%. In term of employees, 62.5% of students had job and most of them were educating in master degree. The findings of attitude toward money were 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 term of expectation of a benefit, 59% had great and very great expectation, 28.5% had medium expectation and 12.5% had 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 most direct relationship with the attitude toward

money while income and age have most indirect relationship with the attitude toward money.

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

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

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 greatest impact on attitude toward money and correlational coefficient and indication coefficient of these variables were 0.481 and 0.23 that it means 23% of changes of dependent variable were explained by these two variables.

Regarding to regression variance, the estimated regression model is valid because of  $P < 0.05$ . The standardized Beta indicates that 1 unit of change of independent variable how can change dependent variable. The greater Beta means more impact on 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 employee and a lesser difference between married and single cases which these results may be generalized to all statistical community. Also, t-test showed a little difference between men and women which has no potential of generalization to community.

## Discussion

Attitude is internal thought and emotion about one issue which 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 about the attitudes is necessary to percept social behaviors because the attitudes indicate the individuals' behaviors in 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 of 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 two genders like to be rich but 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 the other word, it is a way to reach satisfaction. Also, the level of life satisfaction is higher among women compare men. It means that there is direct and significant relationship between life satisfaction and attitude toward money among students (This relationship is stronger among men). The 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 most impact on attitude toward money. There is indirect relationship between age and attitude. The results indicated that increasing age reduces positive attitude toward money which it is concordant to the recent researches (6,20-26).

Also, expectation of benefit is related to positive attitude toward money because it leads to imagine 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 negative attitude toward money. The recent researches are concordant to this finding (12).

It seems that younger individuals spend money more than older cases, they have more funs and they save money lesser than the others. Also, single students have positive attitude more than married

students. It may be related to more independency and risk taking, having funs and social relationships, perception of enjoy of spending money and lesser monotony in their lives. The difference between marital status and attitude toward money is concordant to the recent studies (27,28).

### Conclusion

Based on the results, there are significant relationship between employee, job, marital status

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

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