

## Attitude Towards Money, Materialistic Value and Quality of Life – A Study on Working and Non-working Women

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### Abstract:

*The attitude towards money can be examined by three different kinds of attitudinal and behavioural measures – power prestige, distrust or price sensitivity and anxiety. The endorsement of materialistic value is the internalization of core values of consumer culture as one's personal goals leading individuals to a greater commitment to buying and having goods. Quality of life is defined as individual's perception of their position in life in the context of the culture and value systems in which they live and in relation to their goals, expectations, standards and concerns. The aim of the present investigation is to study the attitude towards money, materialistic value and quality of life as expressed by working and non-working women. Accordingly a group of 120 (60 from each category) women were selected as sample in this investigation. A General Information Schedule, Money Attitude Scale, Materialistic Value Scale and Quality of Life Scale were used as tools. Both the groups are under the category of moderate level in terms of attitude towards money and materialistic value, but they maintain good quality of life. Not only this, there exists positive correlation between attitude towards money and materialistic value. The findings of the study can be applied in marketing industry.*

**Key words :** Attitude towards money, Materialistic value, Quality of life, Working and non-working women

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### INTRODUCTION

Consumer research is concerned with the systematic study of the facets of the relationship that exists between an organization that provides goods and services and the individuals who are the recipients thereof. Consumerism due to globalization has generated unhealthy competition particularly among the higher and middle class population for apparent social supremacy. With the growth of consumerism, the consumption patterns of consumers are becoming more and more materialistic. This is because money represents a prominent feature of our modern society and has been established as a powerful motivator of

behaviour (Goldberg & Lewis, 1978). When materialistic values are strongly held and override other values, they have subjective well-being and poor psycho-social adjustment (Burroughs & Rindfleisch, 2002; Kasser & Kanner, 2004). Belk (1995) measures the dimensions identified as central to materialistic values, such as beliefs in material possession as a central life goal, marker of personal success and an important route to a better and happier self. Highly materialistic people are more likely to have favourable attitudes towards borrowing money and to overspend (Watson, 2003). Money attitude influences not only individual's purchase behaviour but also individual's attitude

towards his environment (Roberts & Sepulveda, 1999). The multidimensionality of money is clear from different component and factors that have been discovered by various researchers, who have interpreted various meanings of money, revealed different values held by people for money and have entrusted a range of facets to money (Weruimont & Fitzpatrick, 1972). Tatzel (2002) identified four types of behaviour that can be predicted in relation to money, i.e., big spender, non-spender, experience and value-seeker. The common man himself considered to be the best expert to evaluate his quality of life in terms of subjective well-being. The important indicators are measurement of satisfaction and happiness. Considering the above the present investigation has been designed to study attitude towards money, materialistic value and quality of life as expressed by working and non-working women belonging to Kolkata city.

### Objectives

1. To study attitude towards money as expressed by working and non-working women belonging to Kolkata city.
2. To study materialistic value as expressed by working and non-working women belonging to Kolkata city.
3. To study quality of life as expressed by working and non-working women belonging to Kolkata city.

### HYPOTHESES

**Hypothesis – I :** Working and non-working women do not differ among themselves in terms of attitude towards money.

**Hypothesis – II :** Working and non-working women do not differ among themselves in terms of materialistic value.

**Hypothesis – III :** Working and non-working women do not differ among themselves in terms of quality of life.

**Hypothesis – IV :** There exists positive correlation between attitude towards money and materialistic value, attitude towards money and quality of life and also between quality of life and materialistic value.

### Study Area and Sample

A group of 120 (60 from working and 60 from non-working) women were selected as sample in this investigation. They are between the ages 25 to 35 years. They are all graduates and they belong to nuclear families of different areas of Kolkata city. All of them belong to middle class families.

### Tools Used

**1. General Information Schedule :** It consists of items like name, address, age, educational qualification, occupation etc.

**2. Money Attitude Scale :** It consists of 19 statements considering power prestige, distrust and anxiety answerable in a five-point scale from strongly agree to strongly disagree where high score indicates high power prestige, distrust and anxiety and vice-versa. The value of Cronbach alpha is 0.77.

**3. Materialistic Value Scale :** It consists of 11 statements answerable in a five-point scale from strongly agree to strongly disagree where high score indicates high materialistic value endorsement and vice-versa. The value of Cronbach alpha is 0.75.

**4. Quality of Life Scale :** It consists of 20 statements answerable in a five-point scale from strongly agree to strongly disagree where high score indicates good quality of life and vice-versa. The value of Cronbach alpha is 0.79.

### Administration, Scoring and Statistical Treatment

All the questionnaires were applied to the selected group of subjects by giving proper instruction. Data were collected and properly

scrutinized. Scoring was done with the help of standard scoring key. Tabulation was done for each group and each test separately. Mean and S.D. were calculated.

Comparisons were made by applying t-test. Correlation was done for each of the two variables separately.

### RESULTS AND INTERPRETATION

Data inserted in Table – 1 reveals that overall attitude towards money is comparatively higher among the working women than that of the non-working women (from the mean score). It may be due to the fact that working women viewed money more as a symbol of success, sometimes judge people on the basis of the amount they have, worry more about the price they have paid for things, sometimes spend money to feel better and worry that they will not be financially secure than non-working women who are found to be relatively less concerned about money. But when comparison was made between the two groups, no significant difference was observed. Thus, the Hypothesis – I is accepted in this investigation.

**Table – 1** : Comparison between the working and non-working women in terms of attitude towards money

Domains	Category	25-35 years			
		N	Mean	S.D.	t-value
Overall	working	60	47.03	13.60	0.96*
	non working	60	44.87	11.01	Insignificant
Power pres.	working	60	14.63	6.73	0.50*
	non working	60	14.08	5.18	Insignificant
Distrust	working	60	16.40	4.33	1.51*
	non working	60	15.25	3.98	Insignificant
Anxiety	working	60	16.00	4.79	0.57*
	non working	60	15.53	4.30	Insignificant

Score range : 19- 95, High score indicates high attitude towards money and vice-versa.

Data inserted in Table – 2 reveals the comparative picture between the working and non-working women in terms of materialistic value. From the mean score it can be said that both working and non-working women are found to be more or less equally concerned about their material possessions. The material things they possess are very important to them, they felt that their lives would have better if they could afford to buy certain things they do not have, they love luxury in their lives, admire people possessing expensive cars and clothes and so on. Comparative picture reveals no significant difference between the two groups. Thus, the Hypothesis – II is also accepted in this investigation.

**Table – 2 :** Comparison between the working and non-working women in terms of materialistic value

Categories	N	Mean	S.D.	t-value
Working	60	31.76	6.37	0.58*
Non-working	60	31.13	5.73	Insignificant

Score range : 11 – 55, High score indicates high materialistic value and vice-versa.

Comparison was also made between working and non-working women in terms of quality of work life (Data inserted in Table – 3). From the mean score it can be said that both the groups are found to be quite happy with their present assignment, their needs are satisfied, they have good relation with others, their social prestige is high and have time for their hobbies and so on. But, comparative picture reveals no significant difference between the two groups. Thus, the Hypothesis – III is accepted in this investigation.

**Table – 3 :** Comparison between the working and non-working women in terms of quality of life

Categories	N	Mean	S.D.	t-value
Working	60	73.78	7.40	0.12*
Non-working	60	73.61	7.77	Insignificant

Score range : 20 -100, High score indicates good quality of life and vice-versa

Correlation between attitude towards money and materialistic value, materialistic value and quality of life and quality of life and attitude towards money were also calculated in this investigation. The findings reveal that in the first case there is positive correlation, on the contrary, in the second and third case there is negative correlation. Further it can be said that individuals having high attitude towards money have high materialistic value. Thus the Hypothesis – IV is accepted for attitude towards and materialistic value and is rejected for materialistic value and quality of life and also quality of life and attitude towards money.

**Table – 4 :** Correlation between the variables

Variable 1	Variable 2	Correlation
Attitude towards money	Materialistic value	0.668
Materialistic value	Quality of life	- 0.282
Quality of life	Attitude towards money	- 0.365

### Concluding Remarks

In conclusion it can be said that although both working and non-working women have moderate level of attitude towards money but comparatively working women have higher attitude than that of the non-working women. On the contrary, materialistic value and quality of

life as expressed by both the group are more or less same. Not only this, there exists positive correlation between attitude towards money and materialistic value. Money is one of the important predictor of happiness in life. The working women are found to be more concerned about money and their material possessions than

that of the non-working women. Too much concern about money or material possessions may be harmful to the individual in the long run. The findings of the study may be applicable in the field of consumer psychology, marketing industry and so on.

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