

Do Men and Women Perceive Money Differently? A Study of Asian and Asian American College Students

Money, because of its multiple dimensions, has been studied by economists, anthropologists, psychologists and sociologists. Money attitudes, in particular, have been associated with variables such as gender, age, and personality types. Since gender has been identified as a strong correlate to money attitudes, even cross-culturally, this study addresses whether there are gender differences in the money beliefs and behaviors of Asian and Asian American college students using the MBBS, and where the differences are with respect to money beliefs and behaviors. Significant gender differences were found on only 4 money items in the MBBS for the Asian group, as compared to 10 items in the same scale for the Asian American group. The article concludes with applications of the findings to money management educators and counselors and future research directions.

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Introduction

Money beliefs and behaviors have been studied by economists, psychologists, and sociologists for well over 30 years. These researchers have identified dimensions of money, demographic variables that are related to money attitudes, and frameworks based on psychometric theories to explain spending behaviors. Furnham (1984), using Money Beliefs and Behaviors Scale (MBBS), identified six money constructs: Obsession, Power/Spending, Security/Conservative, Retention, Inadequate, and Effort/Ability. In studies of primarily English speaking people, money attitudes and behaviors were associated with age and gender, personality type (i.e., materialism and risk-taking), and attitudinal variables (i.e., job and life satisfaction) (Mitchell & Mickel, 1999). While some money behaviors may appear to be irrational, they can often be traced to childhood memories of money's association with love, happiness, security, independence, control, power, dependency, etc. which came from the individual's family of origin.

One limitation of previous empirical studies of money beliefs and behaviors is their concentration on English-speaking people, despite dramatic increases in the numbers of minority groups living in the United States. Between 2000 and 2003, the number of Hispanics and Asians in the U.S. grew four times faster than the overall population, due in large part to immigration since the 1990s (Bernstein, 2004). In the 2000 Census breakdowns, Asians represented one of the fastest growing race groups in U.S. (Barnes & Bennett, 2002). Specifically, 296,246 Japanese and Korean adults, ages 18 to 29, lived in the U.S. in the year 2000 (U.S. Census Bureau, 2000). Although Asians living in the United States are influenced by Western (i.e., egalitarian) values, they still follow Asian (i.e., self-controlled/restrained) values instilled in them. As Asians lead population gains in the United States so will their spending power. Consequently, more research is needed in the area of money beliefs and behaviors so that financial management practitioners can address the money management needs of this emerging ethnic group.

In a cross-cultural study by Lynn (1991), which encompassed 43 nations, associations were found between money attitudes and behaviors and demographic variables such as gender, age, education, and income. Since gender was identified as a strong correlate of money attitudes and behaviors in previous studies involving Asian college students (Kim & Jeoung, 1996; Masuo & Reddy, 1997; Masuo, Kim, Malrouu & Hanashiro, 2002), this study will address the question, Do men and women perceive money differently? To better understand how Asians differ from Asian Americans, data was collected from Korean and Japanese students living in Asia as well as from Korean American and Japanese American students in the U.S.

Purpose

Previous studies of money attitudes, using the MBBS instrument, have identified country differences in money attitudes (Bailey et al., 1994; Masuo & Reddy, 1997). The purpose of this exploratory study is twofold: (1) To determine if there are gender differences in the money beliefs and behaviors of Asian and Asian American college students, and (2) To identify where the gender differences are in the Asian and Asian American groups, with respect to money beliefs and behaviors.

Review of Literature

A consistent finding in studies that have examined money attitudes cross-culturally is that attitudes towards money and related behaviors, such as savings, spending and gambling are related to socio-demographic variables such as: gender, age, education and income, and psycho-social variables such as: willingness to prepare financially for the future and control issues related to fatalism (Furnham & Argyle, 1998; Lynn, 1991; Medina, Saegert & Gresham, 1996). Despite the complex nature of money attitudes, people tend to use money consistently and efficiently. They believe that money problems will be solved by having large sums of money.

Gender Differences in the Meaning of Money

In the economics literature, money has been described as common-place. However, the objects that money can buy are considered as sacred. Belk and Wallendorf (1990) suggest that the sacred meaning of money is gender and class based. Women use money as a means to an end, while men think of money in terms of the power they get from having it. In this line of thinking, attitudes to money are most influenced by the sacred meanings that are attached to money.

In the 1980's, a typology of money attitudes was developed in which people were categorized on a continuum from money contented, neutral, to money discontented (Rubinstein, 1980). Dramatic gender differences were noted. When wives worked, they were territorial about their earnings. If the wives earned more than their husbands, there was a greater tendency to argue about money. Overall, men were happier than women about their finances; they predicted higher earning prospects in the future; and they felt they had more control over money.

Money attitudes and spending behaviors have been studied since the 1970s through use of a variety of theoretical frameworks and psychometric money attitude scales (Bailey et. al., 1994; Furnham, 1984; Hanley & Wilhelm, 1992; Tang, 1992; 1993; Yamauchi & Templer, 1982), but only small number of studies have focused on Asians (Kim & Jeoung, 1996; Lim & Teo, 1997; Masuo, Kim, Malroux & Hanashiro, 2002; Masuo & Reddy, 1997; Tang, 1993). Two of the most commonly used instruments were Furnham's (1984) money beliefs and behaviors scale (MBBS) and Yamauchi and Templer's (1982) money attitude scale (MAS). Furnham's (1984) scale has been used intact or in combination with other scales to study adults and college students. Gender differences based on the MBBS and MAS instruments have varied with the populations that were studied.

MBBS. The MBBS instrument was used with English and non-English speaking populations. In Furnham's (1984) study, money attitudes differed by gender, age, education and income groups. Women were more cautious and security-minded about money than men; younger people tended to use money as an instrument of power than older individuals; and people with less education were more obsessed with money than those with more education.

In a cross-national study that covered 43 nations, Lynn (1991) observed higher scores on items related to obsession and power among men compared to women. The findings revealed a high correlation between money and competitiveness, and attributed the higher "power" scores as a tendency for men to be more competitive than women.

MAS. Gresham and Fontenot (1989) found that men and women viewed money as a symbol of power. However, for women, money was used in their struggle for power in the household; they were more anxious about money than men; and they were more interested in the price-quality aspects of the products and services they consumed. Men, on the other hand, were more interested in the status that money could provide them.

Gender Differences in Consumption Patterns

As consumer debt among college students increases, so has 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 & 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.

Gender Differences in Money Beliefs and Behaviors of Asians versus Asian Americans

Empirical studies that have examined the relationship between socio-demographic variables and money attitudes have concluded that beliefs about money differ for men and women (Belk & Wallendorf, 1990; Furnham & Argyle, 1998; Gresham & Fontenot, 1989; Lynn, 1991; Medina, Saegert & Gresham, 1996; Mitchell & Mickel, 1999; Rubinstein, 1980). In his study of the money beliefs and behaviors of adults living in England, Scotland and Wales, Furnham (1984) identified 6 factors namely Obsession, Power/Spending, Retention, Security/ Conservative, Inadequate, and Effort/Ability. In studies involving non-English speaking people, gender differences were found consistently on two of the 6 factors. The item numbers and items that loaded significantly on the two factors were as follows: Power/Spending (3. buy to impress others; 15. feel uncomfortable if money is not totally spent at end of month; 16. "buy" friendships; 25. feel contempt for money and those who have it; 35. often give tips to waiters/waitresses I like; 38. often spend money on self when feeling depressed; 41. prefer not to lend people money; 58. rarely give homeless people money when asked); and Security/ Conservative (8. know how much money I have in purse or wallet at all times; 13. prefer to use cash over credit cards; 14. always know savings account balance; 23. believe it is rude to ask about a person's wage/salary; 26. prefer to save for emergencies; 32. have similar attitude toward money as parents; 34. always pay bills promptly; and 59. am proud of ability to save). Based on Furnham's (1984) factor analysis results, gender differences were hypothesized for the MBBS items related to Power/Spending and Security/Conservative .

The Power/Spending dimension of money has been consistently reported in the study of money attitudes using a variety of instruments (Furnham, 1984; Kim & Jeoung, 1996; Lim & Teo, 1997; Masuo & Reddy, 1997; Tang, 1993; Yamauchi & Templer, 1982;). This dimension was associated with males more than females, except for one study by Gresham and Fontenot (1989), in which power was identified for both men and women. However, in the Gresham and Fontenot (1989) study money was used by women in their struggle for power in the household.

In empirical studies employing the MBBS instrument, women were identified as being more security conscious (e.g., careful with money) than men (Bailey & Gustafson, 1991; Furnham, 1984). The older and better educated the women were, the more conservative and retentive they were with money. Older, educated women also expressed greater concern about the adequacy of their savings. Gresham & Fontenot (1989) used a different instrument called the Money Attitudes Scale, but they also found that women were more anxious than men about money.

Methods

Participants

A total of 490 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). The sample from the U.S. was represented by students from California State University, Sacramento, University of Hawai'i at Manoa, and Queens College, City University of New York. Prior to completing the MBBS instrument, the students were asked to complete a questionnaire which asked about their personal, work and financial backgrounds. A limitation of the convenience sampling technique that was used is that the results may not be generalizable.

Instrument

The money beliefs and behaviors scale (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 British (Furnham, 1984), American adults (Bailey & Lown, 1992), Korean college students (Kim & Jeoung, 1996) and Korean, Japanese, Korean American and Japanese American college students (Masuo et al., 2002).

Results

Descriptive Statistics

Background of Asian and Asian American Groups. Of the total 490 Asian college students who participated in this study, 320 were Asians and 170 were Asian American college students. The Asian group was made up of 37.5% males and 62.5% females. Asian students, on average were 20.5 years old ; 3 out of 5 of them lived with their parents; 2 out of every 3 students worked for pay; 7 out of 10 students had a credit card in his/her own name; on average, they had a checking or savings account for about 5 years; they spent about \$223.57 (\$U.S.) per month; and earned about 40.5% of their spending money (see Table 1).

The Asian American group consisted of Korean American and Japanese American students. The Asian American group was almost evenly split between males (49%) and females (51%). On average, the Asian Americans were 20.7 years old; almost 8 out of 10 students lived with their parents; over 9 out of 10 students worked for pay; over 50% had a credit card in his/her own name; on average, they had a checking or savings account for about 6 years; they spent about \$325.10 per month; and earned almost 70% of what they spent every month (see Table 1).

Within Group Gender Differences of Socio Demographic and Financial Variables

Asian Group. No significant gender differences were found within the Asian group on selected demographic and financial variables. Characteristics of the male Asian students were as follows: average age was 20.4 years; 62.5% lived with their parents; about 3 out of 4 students never worked for pay; the average experience with checking/savings accounts was 4.6 years; about 29% had a credit card in their own name; and they spent about \$215 per month (see Table 1).

Characteristics of the Asian female students included: average age was 20.5 years; over 59% lived with parents; almost 65% never worked for pay; the average experience with checking/savings accounts was 5 years; about 28% had a credit card in their own name; and average spending per month was \$228.78 (see Table 1).

Asian American Group. Within the Asian American group, significant gender differences were found on age, experience with savings/checking accounts and monthly expenditures (in \$U.S.). Compared to the females, the male students were slightly older and had less experience with checking and savings accounts, but they spent more per month (see Table 1).

Among the male Asian American students: the average age was 21.32 years; over 79% lived with parents; about 95% never worked for pay; they had almost 5 years of checking/ savings account experience; 47% had a credit card in their own name; and they spent about \$409.97 per month (see Table 1).

Female Asian American students were about 20 years old. About 79% lived with parents; about 9 out of 10 never worked for pay; females had nearly 7 years of checking/savings account experience; over 48% had a credit card in their own name; and average spending per month was \$244.28 (see Table 1).

Gender Differences on Money Beliefs and Behaviors Scale

Asian group. Within the Asian group, significant gender differences were found on 10 out of the 60 MBBS items (see Table 2). Four of the items were significant at the $p < .01$ level while six items were significant at $p < .05$ level. On all four MBBS items that were significant at $p < .01$, female students had higher ratings than their male counterparts. The items were: 2) I put money ahead of pleasure, 23) rude to ask about others wages or salaries, 38) spend money on self when depressed, and 41) I prefer not to lend people money.

Asian American group. With the Asian American group, gender differences were statistically significant on 21 of the 60 MBBS items. Six of the items were highly significant at the $p < .001$ level and four others were significant at the $p < .01$ level. The remaining 11 items were significant at the $p < .05$ level. Of the six items that were highly significant ($p < .001$), men had higher scores for three items, 18) often use money as a weapon to control or intimidate those who frustrate me, 25) often feel contempt for money and look down on those who have it, and 36) believe that time not spent in making money is time wasted. Women had higher scores than men on the following items: 34) pay bills on time, 38) spend money on self when depressed, and 39) afraid to ask for money owed to them (see Table 2).

There were gender differences on four items at $p < .01$ among Asian Americans (see Table 2). Of the 4 items, men had higher ratings on the following three items: 5) expect people to take advantage of me when making purchases, 16) I sometimes buy friendship by being generous with those I want to like me, 28) I feel money is the only thing I can count on. Women had a higher rating on item 44) I prefer not to borrow money from people.

Discussion

In our study of Asian and Asian American college students, it was found that there were significant differences between males and females. Within the Asian group, females had higher ratings than men in the four MBBS items that were significant at $p < .01$, whereas, the ratings at the highly significant levels ($p < .001$ and $.01$) within the Asian American group were more evenly dispersed among males and females. For example, of the six items that were significant at the $p < .001$ level, men rated three items higher than women and vice versa.

Findings from this study were consistent with previous research by Furnham (1984), Kim & Jeoung (1996) and Gresham & Fontenot (1989) with respect to items related to the security/conservative aspects of money. They found that females were more conservative and security conscious than males. Among Asians in this study, females

had statistically significant, and higher scores than males on one MBBS item 23) it is rude to ask about others wage/salary.

Within the Asian group, female students had higher ratings than the males on item 41) prefer not to lend money, an item previously identified with males and the money dimension called Power/Spending (Furnham, 1984; Masuo & Reddy, 1997). Within both the Asian and the Asian American groups, women had higher scores than men on item 38) spend money on self when depressed, an item that was associated in previous studies as a male trait related to the Power/Spending dimension of money (Furnham, 1984; Kim & Jeoung, 1996).

The findings of our study concur with Hanashiro, Masuo, Kim and Malrouit's (2004) study, that identified six MBBS items with significant ($p < .01$) gender differences among Japanese college students. Although Hanashiro, et al., (2004) found six items to be different between Japanese males and females, our study had gender differences on four of the six items.

Furnham (1984) identified eight MBBS items that had high loadings on a factor called Power/Spending. Gender differences were statistically significant on five out of these eight MBBS items for subjects in the Asian American Group. This finding is consistent with previous studies by Kim & Jeoung (1996) and Lynn (1991). They found that males had higher scores than females on items related to Power/Spending. While Masuo & Reddy (1997) did not find any statistically significant gender differences between Asian Americans and Asians on items related to Power/Spending, they found country differences. Money was seen as a symbol of power more by Asian American students as compared to students in Japan. Interestingly, opposite results were found in this study. When examination of the MBBS items is expanded to include gender differences, a pattern seems to emerge. The female students in both groups had higher ratings than their male counterparts on Power/Spending related items that were identified by Furnham (1984) as being associated more with males than females. This finding may be explained more by the age effect described by Furnham (1984), than the effects of gender roles and socialization on view of "money as power". In Furnham's (1984) study, the view of "money as power" was associated more with young people than with the older individuals in his study. Since the subjects in this study were young, about 20.5 years old, the contrary findings may be representative of the effect that age has on the Power/Spending dimension of money. Similarly among Asian Americans, females scored higher than males on one Security/Conservative related MBBS item 34) pay bills on time. This finding suggests that in spite of the influence of egalitarian family values in the west, female college students, compared to their male counterparts, are still more conservative and security-minded about money.

Conclusion and Implications

Practical Applications of the Findings

One only needs to look at increasing debt loads carried by college students to appreciate the implications from this study to money management education. The findings from this research confirm that among young men and women, money is a symbol of power and self-expression in the present day consumption culture that exists for young people in the U.S. Asian American males in particular may be vulnerable to future debt problems because of their high monthly expenditures and relative lack of experience with savings and checking accounts. These males can benefit from consumer education that increases their awareness of the cost of credit and the problems associated with over-indebtedness.

This study also established that there are gender differences in the way that Asian and Asian American college students view money. Based on these differences, educators and financial management counselors need to develop different materials and use different counseling strategies for men versus women. To be effective with men and a growing number of women, educators must help them identify the power symbols they attach to their use of money. Counselors who work with women can work to increase their clients' awareness of the dangers of spending to relieve depression, and to foster the savings and value shopping tendencies they already have.

Future Research Directions

Through the use of t-tests and chi square analyses, the researchers have answered two questions. First, the research has established that there are differences in how Asian and Asian American men and women perceive money. Second, the study has identified where the differences are, with respect to the money beliefs and behaviors identified by Furnham (1984) in his MBBS instrument. However, because the analysis has also shown that the way that women view money has changed since Furnham's (1984) study, questions arise as to why their money attitudes have changed. Are the changes due to westernization of Asians or the failure of the translated MBBS items to capture the underlying construct called Power/Spending, as it is viewed by young people today?

To answer the question about the origins of money beliefs and behaviors, future research must include instruments that measure the values that underlie money attitudes. To address the appropriateness of the MBBS items that were compared, future research could use more sophisticated analytical techniques such as the exploratory factor analysis procedure to first identify the factor structure of the money beliefs of the Asian and the Asian American groups, and then proceed to confirmatory factor analysis to test the model established as a result of the exploratory factor analysis.

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Variables	Asians (n=320)			Asian Americans (n=170)		
	Male n=203	Female n=287	t-value or chi square/ Significance	Male (n=83)	Female (n=87)	t-value or chi square/ Significance
Age	20.4	20.5	-0.74, 0.46	21.3	20.1	3.6, 0.0004
Living Arrangement			.28, 0.59			0.00, 0.97
With parents	62.5%	59.5%		80%	79%	
Not with parents	37.5%	40.5%		20%	21%	
Work Experience			2.05, 0.15			1.2, 0.27
Never worked for pay	72%	64.5%		5%	9%	
Worked for pay	28%	35.5%		95%	91%	
Financial Experience			-0.66, 0.51			-2.3, 0.02*
With savings/ checking accounts (years)	4.6	5.1		4.6	6.7	
Have Credit Card			0.12, 0.73			0.03, 0.87
Yes	29%	28%		47%	48%	
No	71%	72%		53%	52%	
Monthly spending (in \$ US)	215.00	228.78	-0.66, 0.51	409.97	244.28	3.7, 0.0003***

* p<.05 ** p<.01 ***p<.001

Table 2. Comparison of Asian and Asian American Male and Female College Students on 60 Money Beliefs and Behaviors Items									
	Money Beliefs and Behaviors Item on Instrument	Asians				Asian Americans			
		Male n=120	Female n=200	t-value	significance	Male n=83	Female n=87	t-value	significance
		mean	mean			mean	mean		
1	I often buy things I don't need or want because they are on sale or reduced price.	3.87	4.06	-0.88	0.38	2.93	3.53	-2.31	0.02*
2	I put money ahead of pleasure.	4.23	4.74	-2.67	0.01**	3.49	3.28	0.81	0.42
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.	3.23	2.90	1.62	0.11	2.89	2.48	1.75	0.08
4	Even when I have sufficient money I often feel guilty about spending money on necessities like clothes.	3.11	2.99	0.56	0.58	3.71	3.92	-0.75	0.45
5	Every time I make a purchase I expect people to take advantage of me.	3.62	3.57	0.21	0.83	2.60	1.92	3.05	0.003**
6	I often spend money, even foolishly, on others but grudgingly on myself.	3.31	3.30	0.08	0.94	3.48	3.75	-0.99	0.32
7	I often say "I can't afford it" whether I can or not.	3.37	3.55	-0.9	0.37	3.51	3.79	-1.19	0.24
8	I know almost to the penny how much money I have in my purse, wallet or pocket at all times.	3.70	3.82	-0.55	0.58	3.80	3.88	-0.31	0.76
9	I often have difficulty in making decisions about spending money regardless of the amount.	4.10	4.54	-2.18	0.03*	3.82	4.09	-1.07	0.28
10	I feel compelled to argue or bargain about the cost of almost everything that I buy.	3.90	3.42	2.11	0.36	3.40	2.78	2.43	0.02*
11	I often insist on paying more than my share of the restaurant or entertainment costs in order to make sure that I am not indebted to anyone.	3.83	3.57	1.31	0.19	4.23	3.70	1.93	0.06
12	If I had a choice, I would rather be paid more often (eg. weekly rather than monthly)	5.20	5.09	0.49	0.62	4.73	4.58	0.54	0.59
13	I prefer to use cash rather than credit cards.	4.80	5.01	-0.84	0.40	4.84	5.54	-2.32	0.02*
*p<.05 **p<.01 ***p<.001									Table continues

Table 2. Comparison of Asian and Asian American Male and Female College Students on 60 Money Beliefs and Behaviors Items									
Money Beliefs and Behaviors Item on Instrument	Asians				Asian Americans				
	Male n=120	Female n=200	t-value	significance	Male n=83	Female n=87	t-value	significance	
	mean	Mean			mean	mean			
14	I always know how much I have in my savings account (bank or credit union).	4.66	4.65	0.04	0.97	4.23	4.55	-1.08	0.28
15	If I have money left over at the end of the month (week), I often feel uncomfortable until it is all spent.	2.26	2.15	0.63	0.53	2.14	1.86	1.26	0.21
16	I sometimes "buy" friendship by being very generous with those I want to like me.	3.14	3.02	0.92	0.53	2.23	1.73	2.51	0.01**
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.	2.99	3.08	-0.45	0.65	2.72	2.80	-0.28	0.78
18	I often use money as a weapon to control or intimidate those who frustrate me.	1.88	1.62	1.84	0.07	2.17	1.41	4.08	<0.0001***
19	I sometimes feel superior to those who have less money than myself regardless of their ability or achievements.	2.29	2.19	0.52	0.61	2.27	1.78	2.36	0.02*
20	I firmly believe that money can solve all of my problems.	2.79	2.76	0.15	0.88	2.72	2.22	1.92	0.06
21	I often feel anxious and defensive when asked about my personal finances.	3.29	3.48	-0.95	0.34	3.23	2.92	1.35	0.18
22	In making any purchase, for any purpose, my first consideration is cost.	4.10	4.31	-1.11	0.27	4.52	4.90	-1.36	0.08
23	I believe that it is rude to inquire about a person's wage/salary.	3.87	4.39	-2.86	0.005**	3.88	4.07	-0.73	0.47
24	I feel stupid if I pay a little more for something than a neighbor.	3.31	3.62	-1.71	0.09	4.11	3.60	2.12	0.04*
25	I often feel contempt for money and look down on those who have it.	2.00	2.19	-1.17	0.24	2.95	2.11	4.11	<0.0001***
26	I prefer to save money because I'm never sure when things will collapse and I'll need cash	5.43	5.58	-0.78	0.44	4.53	5.07	-2.08	0.04*
27	The amount of money that I have saved is never quite enough.	5.33	5.74	-2.17	0.08*	4.59	4.86	-1.09	0.28
								*p<.05 **p<.01 ***p<.001	
								Table continues	

Table 2. Comparison of Asian and Asian American Male and Female College Students on 60 Money Beliefs and Behaviors Items									
Money Beliefs and Behaviors Item on Instrument	Asians				Asian Americans				
	Male n=120	Female n=200	t-value	significance	Male n=83	Female n=87	t-value	significance	
	mean	Mean			mean	mean			
28	I feel that money is the only thing that I can really count on.	3.52	3.68	-0.82	0.42	2.84	2.21	2.73	0.01**
29	I believe that money is the root of all evil.	3.29	3.40	-0.57	0.57	3.89	3.29	2.14	0.03*
30	I believe that one only gets what one pays for.	3.31	3.29	0.10	0.92	3.78	3.70	0.32	0.75
31	I believe that money gives one considerable power.	5.52	5.31	1.26	0.21	4.39	4.49	-0.40	0.69
32	My attitude toward money is very similar to that of my parents.	3.96	4.07	-0.62	0.53	3.84	3.90	-0.20	0.84
33	I believe that the amount of money that a person earns is closely related to his/her ability and effort.	4.80	4.51	1.61	0.11	3.81	3.51	1.11	0.27
34	I always pay bills (phone, electricity, gas, credit card) promptly.	5.23	5.07	0.83	0.41	4.54	5.46	-3.53	0.001***
35	I often give tips to waiters/waitresses that I like.	1.80	2.04	-1.20	0.23	5.20	5.69	-2.11	0.04*
36	I believe that time not spent in making money is time wasted.	2.58	2.49	0.52	0.61	3.18	2.29	3.79	0.0002***
37	I occasionally pay restaurant/shop bills even when I think I have been overcharged because I am afraid to ask for it.	2.85	3.28	-2.17	0.03*	3.04	2.63	1.57	0.12
38	I often spend money on myself when I am depressed.	3.59	4.25	-3.14	0.002**	2.88	3.94	-3.80	0.0002***
39	When a person owes me money I am afraid to ask for it.	3.97	4.33	-1.75	0.08	3.18	4.12	-3.27	0.0001***
40	I don't like to borrow money from others (except banks) unless I absolutely have to.	5.49	5.74	-1.41	0.16	4.95	5.56	-2.09	0.04*
41	I prefer not to lend people money.	4.05	4.69	-3.48	0.004**	4.05	4.13	-0.31	0.75
42	I am better off than most of my friends think.	3.96	3.99	-0.21	0.84	3.70	3.45	1.05	0.30
43	I would do practically anything legal for money if it were enough.	3.73	3.38	1.69	0.09	3.89	3.37	1.87	0.06
44	I prefer not to borrow money from people.	4.99	5.41	-2.07	0.04*	5.00	5.66	-2.56	0.01**
*p<.05 **p<.01 ***p<.001								Table continues	

Table 2. Comparison of Asian and Asian American Male and Female College Students on 60 Money Beliefs and Behaviors Items									
Money Beliefs and Behaviors Item on Instrument	Asians				Asian Americans				
	Male n=120	Female n=200	t-value	significance	Male n=83	Female n=87	t-value	significance	
	mean	Mean			mean	mean			
45	I am proud of my financial victories--pay, riches, investments, etc. and let my friends know about them.	3.24	2.92	1.80	0.07	3.63	3.07	2.27	0.02*
46	I am worse off than most of my friends think.	3.58	3.61	-0.19	0.85	3.27	3.31	-0.18	0.85
47	Most of my friends have less money than I do.	3.15	2.98	1.11	0.27	3.34	3.25	0.42	0.68
48	I believe that it is generally better to conceal the details of my finances from friends and relatives.	3.77	3.71	0.36	0.72	4.10	4.17	-0.32	0.75
49	I often argue with my partner (spouse, lover) about money.	2.51	2.54	-0.12	0.90	2.86	2.79	0.31	0.76
50	I believe that a person's salary is very revealing in assessing their intelligence.	3.19	3.17	0.10	0.92	2.60	2.66	-0.21	0.83
51	I believe that my present income is about what I deserve, given the job I do.	4.22	4.16	0.33	0.74	3.71	4.09	-1.43	0.15
52	Most of my friends have more money than I do.	4.09	4.21	-0.87	0.39	3.90	4.14	-1.13	0.26
53	I believe that my present income is far less than I deserve given the job I do.	3.73	3.73	-0.04	0.97	3.93	3.51	1.62	0.11
54	I believe that I have very little control over my financial situation in terms of my power to change it.	3.42	3.79	-2.13	0.03*	3.39	3.22	67.00	0.51
55	Compared to most other people that I know, I believe that I think about money much more than they do.	3.92	4.15	-1.32	0.19	3.53	3.64	-0.45	0.65
56	I worry about finances much of the time.	3.89	3.92	-0.15	0.88	3.65	3.92	-1.01	0.31
57	I often fantasize about money and what I could do with it.	4.30	4.18	0.56	0.58	4.59	4.30	0.94	0.35
58	I very rarely give homeless people money when they ask for it.	4.24	4.62	-1.95	0.05*	3.74	4.35	-2.46	0.02*
59	I am proud of my ability to save money.	3.70	3.86	-0.93	0.36	4.12	4.32	-0.76	0.45
60	In this country, money is how we compare each other.	4.54	4.51	0.14	0.89	4.39	4.66	-0.94	0.35
*p<.05 **p<.01 ***p<.001									

Endnotes

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