CHAPTER 4

RESEARCH RESULTS

This chapter presents the findings and research results of the survey. The research results are presented in three parts. The first part is a summary of demographic characteristics of the respondents. This is followed by analysis and discussion on the results of the Money Attitude Scale The third part presents the results of compulsive buying behaviour and its relationship with money attitude.

Demographic Characteristics of Respondents

A total of 300 questionnaires were distributed to urban consumers mainly in Petaling Jaya and Kuala Lumpur. 276 questionnaires were returned, yielding a return rate of 92%. Of the sample collected, 6 responses were removed due to incompleteness, leaving a final sample of 270 respondents, for a response rate of 90%.

Table 1 summarises demographic profiles of the respondents in the sample. Of the 270 individuals who participated in this study, 39.6% were men and 60.4% were women. In terms of ethnicity, 37.4 % were Malays, 56.3 % were Chinese, 4.4% were Indians and the remaining 1.9% was grouped under "Others". It is important to note that the Chinese form the major population group in most of the urban areas in Malaysia. Respondents aged between 30 to 39 years old formed the largest group (48.1%), followed by those aged between 40 to 49 years (24.1%). Another 23.7% were between 20 to 29 years old and only 4.1% were more than 50 years old. In terms of marital status, the largest group fell into the married with children category, accounting for more than half (57.4%) of the respondents. This was followed by singles (34.4%), and married without children constituted 8.1% of the respondents.

Almost half of the respondents had a college or basic degree (49.3%). Postgraduates accounted for 18.5%, while 12.6% had professional qualifications. The rest either held a Form 5 or pre-university or diploma qualifications (19.7%). Generally, the respondents in the sample possessed a high level of education. This is due to the urban nature of the sample. From the gross monthly income profile, the majority of the respondents earned an average monthly income level of RM2001 to RM4000 (45.7%), followed by 21.6% of the respondents who reported income levels between RM4001 to RM6000 and 9.7% earned more than RM10000. Another 9.6% and 4.5% earned between RM6001 to RM8000 and RM8001 to RM10000 respectively. In other words, 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 spending behaviour of urban consumers.

Statistics on the occupation of the respondents showed that one third of the respondents held professional positions (33.7%). 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. 5.9% were employed in academic professions whilst 9.3% were self-employed. The remainder of 3.3% were either housewives or unemployed. In terms of religion, more than one third (37.4%) of the respondents were Muslims and 38.2% were Buddhists. 17.4% were Christians and other religions grouped under "Others" accounted for the remaining 7%.

TABLE 1
DEMOGRAPHIC PROFILE OF SAMPLE RESPONDENTS

CHARACTERISTICS	FREQUENCY	%
Ethnicity		
Malay	101	37.4
Chinese	152	56.3
Indian	12	4.4
Others	5	1.9
Total	**270**	**100.0**
Gender		
Male	107	39.6
Female	163	60.4
Total	**270**	**100.0**
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
Total	**270**	**100.0**
Religion		
Islam	101	37.4
Buddhist	103	38.1
Christianity	47	17.4
Others	19	7.0
Total	**270**	**100.0**
Marital Status		
Single	93	34.4
Married without children	22	8.1
Married with children	155	574
Total	**270**	**100.0**

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
Total	**270**	**100.0**
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
Total	**269[a]**	**99.6[a]**
Occupation		
Professional	91	33.7
Senior Management	40	14.8
Administrative Executive	43	15.9
Technical personnel	11	4.1
Sales/Marketing	27	10.0
Clerical	7	2.6
Self-employed	25	9.3
Lecturer/Teacher	16	5.9
Housewife	7	2.6
Unemployed	2	0.7
Total	**269[a]**	**99.6[a]**

[a]Sample sizes do not correspond to original total of 270 respondents because of missing values.

Analysis of Money Attitude

The sample was subject to a sample adequacy test. Using Kaiser-Meyer-Olkin measure of sample adequacy, the test statistic produced was 0.82. A score of 0.82 is considered as good and acceptable (George and Mallery 2000). Thus, distribution of values is adequate for conducting factor analysis on the sample. A Principal Component factor analysis with Varimax rotation of the 35 scale items were performed on the entire sample of the respondents. With the use of a Scree plot, seven factors were identified (See Appendix B). The seven

factors were then labelled to describe the money attitude dimensions of urban Malaysians. The names of the money attitude dimensions and number of items are listed in Table 2.

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

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. It contained 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 14.4% of the total variance. *Power-Prestige* which emerged as the third factor had only 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 which was 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. There were 4 items in this factor. The seventh factor to emerge is the "Altruistic" dimension. The two items explained 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 (See Money Attitude Scale items in Appendix A)

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	.973	2.781	69.811
11	1.000	.841	2.404	72.215
12	1.000	.786	2.246	74.462
13	1.000	.711	2.032	76.494
14	1.000	.678	1.937	78.431
15	1.000	.633	1.808	80.238
16	1.000	.585	1.673	81.911
17	1.000	.566	1.618	83.529
18	1.000	.534	1.525	85.054
19	1.000	.509	1.455	86.509
20	1.000	.476	1.361	87.870
21	1.000	.439	1.255	89.126
22	1.000	.412	1.178	90.304
23	1.000	.362	1.035	91.339
24	1.000	.357	1.019	92.358
25	1.000	.344	.982	93.340
26	1.000	.311	.889	94.229
27	1.000	.289	.825	95.053
28	1.000	.282	.807	95.860
29	1.000	.263	.752	96.612
30	1.000	.245	.699	97.312
31	1.000	.224	.641	97.953
32	1.000	.207	.592	98.545
33	1.000	.191	.544	99.089
34	1.000	.175	.501	99.590
35	1.000	.143	.410	100.00

Table 4 shows the factor loading matrix with a cut-off point at 0.40, 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 (Gresham and Fontenot, Yamauchi and Templer, 1982). 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 tend to save rather than spend. These characteristics were identical to the MAS analysis on American and Mexican population (Yamauchi and Templer 1982, Gresham and Fontenot 1989). The *Quality* dimension reflects on individuals who have a greater tendency to spend money to purchase high-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 (Yamauchi and Templer 1982). These characteristics were also identical to those of Furnham (1984) who labelled this attitude as *Obsession.* 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 labelled as *Money-Conscious* tapped on characteristics of urban consumers who are overly conscious to spend their money even on basic necessities. They take money as a measure of their security. In short, money is everything to them. It also reflected the feeling that one does not have enough money. Furnham (1984) referred this money attitude dimension as *Inadequacy.*

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 do.			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 something 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. I contribute money for a worthy cause (e.g. donations).							0.872 0.826
Alpha Cronbach	**0.90**	**0.88**	**0.82**	**0.81**	**0.59**	**0.30**	**0.78**

The *Self-Gratification* dimension describes those who indulge to satisfy themselves. Shopping is a source of delight for them and they spend to appease their desires. They buy on impulse and cannot seem to resist a sale. They are more of spenders than savers. This profile is almost similar to the *Shopping Addicts* identified by Tay (1998) and the *Bargain-Conscious/Compulsive* by Roberts and Sepulveda (1998). The seventh factor, *Altruistic* addressed the issue of generous behaviour of urban consumers towards money. They are less oriented towards pecuniary adherence and display altruistic behaviours. This dimension could be compared with the Money Ethic Scale by Tang (1999) under the factor that money is evil.

In terms of reliability, the Alpha Cronbach's coefficient test on the scale items of each of the money attitude dimension revealed scores that ranged from 0.30 to 0.90, as shown at the bottom of Table 4. All factors yielded alpha scores which were in the acceptable range except for factor 6. Alpha value of less than 0.5 is unacceptable (George and Mallery 2000). As such, Factor 6 on Self Gratification money attitude dimension was eliminated in the analysis because of low reliability (Alpha Cronbach coefficient = 0.30).

Comparison of Money Attitude by Ethnicity

For ethnic comparisons of money attitudes, 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 total of 16 respondents (6.3%), offer a small sample size too small for significant results. Factor analyses of the money attitude scale items were initially performed for Malays and Chinese group of 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-samples *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.

TABLE 5
ATTITUDE TOWARDS MONEY BY ETHNICITY

	Means[b]			
Money Attitude Scales	**Malays N =101**	**Chinese N = 152**	**t-values**	**Significance**
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.
*t-values using independent-samples analysis between Malays and Chinese respondents at p< or = 0.05.
*t-values using independent-samples analysis between Malays and Chinese respondents at p< or = 0.01.

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 mean scores did not differ significantly between Malays and Chinese for Distrust-Anxiety and Money-Conscious dimensions at p< or = 0.05. The Malays had higher mean scores in the Quality, Power-Prestige and Altruistic dimensions whereas the Chinese had 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-samples 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 (t=0.67,p=0.51), Distrust-Anxiety (t=0.67,p=0.51), Money-Conscious (t=0.24,p=0.81), and Altruistic dimensions (t=0.17,p=0.86).

TABLE 6
ATTITUDE TOWARDS MONEY BY GENDER

	Means[a]			
Money Attitude Scales	**Males N =107**	**Females N =163**	**t-values**	**Significance**
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.
**t-test values using independent-sample analysis at p< or = 0.01.

A comparison of mean scores between gender 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 differ in their attitude towards money on the Power-Prestige and Quality dimensions but do not differ in terms of Retention-Time, Distrust, Anxiety and Money-Conscious dimensions.

Analysis of Compulsive Buying Behaviour

The compulsive buying scale was initially tested for its reliability. Alpha Cronbach's test yielded an acceptable score of 0.727. An estimate on the prevalence of compulsive buying in the respondents was calculated by using the screener for compulsive buying developed by Faber and O'Guinn (1992). The screener used a weighting scheme in the form of a scoring equation for each of the seven items in the scale and a cut-off point of -1.34 was used to identify compulsive buyers. All respondents who scored -1.34 or less were considered compulsive buyers. Table 7 shows the frequency distribution of compulsive buying scores. The above resulted in 8.5 per cent of the sample being classified as compulsive buyers.

TABLE 7
COMPULSIVE BUYING BEHAVIOUR OF RESPONDENTS

Classification	Frequency	Percent	Cumulative Percent
Compulsive	23	8.5	8.5
Non-compulsive	247	91.5	100.0
Total	270	100.0	

Compulsive buying scores were calculated based on the 7 items in the compulsive buying scale using the scoring equation. The scoring equation is -9.69 + (Item 1 x 0.33) + (Item 2 x 0.34) + (Item 3 x 0.50) + (Item 4 x 0.47) + (Item 5 x 0.33) + (Item 6 x 0.38) + (Item 7 x 0.31)

Past research into estimates of compulsive buying in the American and Mexican adult population yielded a range between 1 to 10% of the sample as compulsive buyers (Faber and O'Guinn 1989, Hanley and Wilhelm 1992, Roberts and Martinez 1997). Thus 8.5% estimate of compulsive buying in the present study is consistent with past findings. Table 8 shows the distribution of compulsive buying scores. Within the sample of compulsive buyers (n=23), the range of compulsive buying scores recorded was between -1.34 to - 4.47. For the group of non-compulsive buyers (n=247), the maximum and the minimum score was 3.61 and -1.32 respectively. Considering that Faber and O'Guinn's scale identifies only the more extreme cases of compulsive buying behaviour (Cole and Sherrell 1995), this figure is not conservative in an Asian environment. The prevalence of 8.5% would seem to be an acceptable initial estimate at this time.

TABLE 8
DISTRIBUTION OF COMPULSIVE BUYING VALUES

Classification	Ranking of Compulsive Buying Value		Compulsive Buying Value
Non-Compulsive	Maximum	1	3.61
		2	3.61
		3	3.28
		4	3.28
		5	.[a]
	Minimum	1	-1.32
		2	-1.31
		3	-1.28
		4	-1.24
		5	.[a]
Compulsive	Maximum	1	-4.47
		2	-4.40
		3	-3.66
		4	-2.66
		5	[a]
	Minimum	1	-1.34
		2	-1.37
		3	-1.43
		4	-1.59
		5	[a]

[a] Only a partial list of cases are shown in the table of both extremes.

Gender differences in compulsive buying was analysed using frequency and percentage. The summary statistics are as shown in Table 9 and 10. Of the 8.5 per cent (n=23), who were classified as compulsive buyers, 65.2 per cent (n=15) were females and 34.8 per cent (n=8) were males. Within the group of compulsive buyers, the maximum compulsive buying score for female respondents -4.47 and -3.66 for the male respondents. Within the scope of this study, results show that urban female respondents were more inclined to engage in compulsive buying and their degree of compulsiveness was higher than the urban male respondents.

TABLE 9
COMPULSIVE BUYING BEHAVIOUR BY GENDER

Classification	Sex of Respondents	
	Male	Female
Compulsive buying (< or = -1.34)	34.8%	65.2%
Non-compulsive buying (> -.134)	40.1%	59.9%

Although the number of compulsive buyers identified from the sample in this study is small (n=23) as what the minimum level of sample (n=30) would normally be required to produce significant results, this does not dismiss the fact that compulsive buying does not exists among urban Malaysian consumers. However, this scale needs to be administered to a much larger and general population, before an accurate estimate of prevalence of compulsive buying behaviour can be determined.

TABLE 10
DISTRIBUTION OF COMPULSIVE BUYING VALUES BY GENDER

Sex of respondents	Ranking of Compulsive Buying Value		Compulsive Buying Value
Male	Non-Compulsive	1	3.61
		2	3.61
		3	3.28
		4	3.28
		5	.[a]
	Compulsive	1	-3.66
		2	-2.53
		3	-2.52
		4	-2.37
		5	-2.37
Female	Non-Compulsive	1	3.28
		2	3.28
		3	3.28
		4	3.27
		5	.[a]
	Compulsive	1	-4.47
		2	-4.40
		3	-2.66
		4	-2.64
		5	-2.57

[a] Only a partial list of cases are shown in the table of both extremes.

Relationship between Money Attitude and Non-Compulsive Buying

Correlational and multiple regression analysis were employed to examine the extent of the relationship attitude towards money and compulsive buying and influence of the six money attitude dimensions on compulsive buying. However, since a small sample of compulsive buyers (n=23) was identified in this study, it would not be meaningful to run correlation and regression analyses on this group. For the purpose of understanding the relationship between money attitude and compulsive buying, correlation and multiple regression analyses were performed on the group who scored more than -1.34 in their compulsive buying

i.e. the non-compulsive buyers (n=247). Table11 shows the results of the correlation analysis. Pearson Correlation tests revealed that five predictor variables namely Retention-Time, Quality, Power-Prestige, Distrust-Anxiety and Money-Conscious exhibited a significant bivariate relationship with non-compulsive buying at 0.01 level. However, there was no significant interaction between Altruistic factor and non-compulsive buying at the .05 level or less. Correlation between Retention-Time factor and compulsive buying was positive and significant. Past findings have found that an inverse relationship exists between careful budgeting and compulsive buying (Roberts and Sepulveda 1998). This suggests that individuals who plan for their financial future and budget their money carefully are likely to be non-compulsive buyers. Power-Prestige factor, which was associated with individuals perceiving money as a symbol of status and power, was found to be negatively and significantly correlated with non-compulsive buying. This supports the view that non-compulsive buyers are less likely to associate buying with social status unlike what was found in compulsive spenders who spent money in a manner that was reflective of status and power (Hanley and Wilhelm 1992). Similar negative relationships were obtained between quality, distrust-anxiety and money conscious with non-compulsive buying. In other words, the less quality-conscious and money-conscious is the consumer, the higher the degree of non-compulsiveness. Similarly non-compulsive buyers generally do not exhibit buying behaviour associated with anxiety, a common trait that drives consumers to spend compulsively.

TABLE 11
CORRELATION BETWEEN NON-COMPULSIVE BUYING AND MONEY ATTITUDE

	1	2	3	4	5	6	7
Compulsive Buying **(1)**	-						
Retention-Time **(2)**	.369**	-					
Quality **(3)**	-.234**	.108	-				
Power-Prestige **(4)**	-.402**	-.145*	.266**	-			
Distrust-Anxiety**(5)**	-.166**	.125*	.105	.298**	-		
Money-Conscious**(6)**	-.183**	.000	.088	.359**	.529**	-	
Altruistic **(7)**	-.052	.154*	.270**	-.010	-.008	-.011	-

** Correlation is significant at the .01 level (p<.01).
* Correlation is significant at the .05 level (p<.05).

Influence of Money Attitude on Non-Compulsive Buying Behaviour

Multiple regression analysis using non--compulsive buying as the dependent variable and the six money attitude factors as the predictor variables was employed to test the influence of the six money attitude dimensions on non-compulsive buying. Using simultaneous entry method, the regression results found three of the six money attitude factors to be statistically significant. Table 12 summarises the results of the analysis. Significant influences were displayed by Retention-Time (t=7.06, p=0.00), Quality (t= -2.98, p=0.003) and Power-Prestige (t= -3.94, p=0.000) factors on non-compulsive buying. The six identified factors of the MAS accounted for 32% (R^2=0.32) of the variance in non-compulsive buying. Three other factors, Anxiety-Distrust, Money Conscious and Altruistic were found not to be significant predictors in the regression analysis at 0.05 or less.

In addition, it was found that Retention-Time dimension contributed the most to the understanding of non-compulsive buying (Beta=0.38, p<0.01), followed by Power-Prestige (Beta=0.24, p<0.01), and Quality (Beta=0.17, p<0.01).

TABLE 12
INFLUENCE OF MONEY ATTITUDE ON NON-COMPULSIVE BUYING

Independent Variables	Beta Weight	t	Significance
Retention-Time	0.38	7.06	.000**
Quality	-0.17	-2.98	.003**
Power-Prestige	-0.24	-3.94	.000**
Distrust-Anxiety	-0.07	-1.17	.321
Money Conscious	0.01	0.19	.492
Altruistic	-0.83	-0.83	.289
R-square = 0.323			

Dependent Variable = Non-Compulsive Buying
** t-value from simultaneous entry regression significant at p < .01

To further support the above results that Retention-Time, Quality and Power-Prestige factors were the main influences in explaining the non-compulsive behaviour, a two-stage regression analysis was performed. Using simultaneous entry method, the first stage of analysis involved the entry of non-compulsive buying as the dependent variable and demographic variables such as age, gender, race, education, occupation and income of the respondents as the independent variables. The six money attitude dimensions were then entered as the independent variables in the second stage of the regression analysis. A summary of the results is as shown in Table 13.

TABLE 13
INFLUENCE OF MONEY ATTITUDE ON NON-COMPULSIVE BUYING USING TWO-STAGE REGRESSION ANALYSIS

Independent Variables	Beta Weight	t	Significance
Age	0.00	0.02	0.97
Gender	-0.06	-1.16	0.25
Racial Origin	0.02	3.97	0.00**
Education	0.05	0.83	0.41
Occupation	0.03	0.64	0.53
Income	0.03	0.51	0.61
Retention-Time	0.34	6.43	0.00**
Quality	-0.17	-2.98	0.003**
Power-Prestige	-0.23	-3.86	0.00**
Distrust-Anxiety	-0.07	-1.14	0.26
Money Conscious	0.00	0.01	0.99
Altruistic	-0.03	-0.61	0.54
R-square = 0.373			

Dependent Variable = Non-Compulsive Buying
** t-value from simultaneous entry regression significant at $p < .01$

Results from the two-stage regression analysis showed that Retention-Time, Power-Prestige and Quality factors were significant at $p<0.01$ similar to what was observed in the first regression analysis. The percentage of variance (R square value) accounted for by the money attitude factors increased in value from 32% to 37% when these factors were added. These results confirmed that Retention-Time, Quality and Power-Prestige factors and not the demographic factors played a major part in influencing the non-compulsive buying behaviour of urban consumers.

Summary of Research Results

The main aim of this study is to examine the nature of money attitude and compulsive buying behaviour of urban Malaysians. In addition, the relationship between the two variables and influence of money attitude on compulsive buying

were explored. Money attitude was measured using the Money Attitude Scale (Gresham and Fontenot 1982) and later modified with the inclusion of three new items, deemed necessary to reflect money orientation values of Malaysians and pertaining to altruistic behaviour.

Results from the factor analysis on the modified MAS yielded seven money attitude dimensions i.e. Retention-Time, Quality, Power-Prestige, Distrust-Anxiety, Money-Conscious, Self-Gratification and Altruistic dimensions. The heterogeneity in the dimensions proved that cultural background and differences shape an individual's attitude towards money when compared to the original MAS.

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.

Within the scope of this study, 8.5% of the sample was identified as compulsive buyers. In other words, compulsive buying does exists among urban Malaysian consumers. However, a more accurate estimate of its incidence needs to be justified by drawing on a larger sample from the general population. From a gender disposition, the results indicated that female respondents were far more likely to engage in compulsive buying than male respondents.

The extent of influence of money attitude on non-compulsive buying was analysed instead of compulsive buying due to the small sample of compulsive buyers identified in this study. Only Power-Prestige, Quality and Retention-Time dimensions were statistically significant and contributed to explaining the non-compulsive buying behaviour of urban consumers. Retention-Time factor had a

profound influence in the non-compulsive buying behaviour of urban consumers. This tends to support the argument that consumers who practise careful budgeting and took steps to retain their money are usually non-compulsive in their buying behaviour. Non-compulsive buying behaviour of the respondents was also influenced by both Power-Prestige and Quality money attitudes. It appears that non-compulsive buying increases as money is decreasingly used as a tool to influence and impress others. In terms of Quality dimension, the non-compulsive buyers are less likely to be quality and brand-conscious. Non-compulsive buyers were less likely to be drawn to purchasing top quality and prestigious goods.