CHAPTER 4: RESEARCH RESULTS

4.1   Summary Statistics

The mean, standard deviation, and correlations of major variables for the whole sample (n = 260) are presented in Table 3. The Cronbach's alpha of the independent, dependent and mediating variables are also included in Table 3. Multiple regression is run in order to test the hypotheses. The mediation effect of pay satisfaction is shown in Table 4 and Table 5.

4.1.1   Demographic Characteristics of Respondents

Table 2 shows the demographic characteristics of the respondents. In total of 270 returned questionnaires, there are only 260 completed and usable. Of the 150 sets that are personally distributed, 87 completed sets are returned (58 percent response rate). In addition, there are 173 completed forms that are returned from the electronic mailing (43.25 percent response rate). There are 10 incomplete returned surveys and

they are not included in the total 260 samples. Of the total respondents, 34 (13.1%) are from banking/finance industry, 19 (7.3%) are from communications/advertising firms, 20 (7.7%) are from engineering/construction companies, 61 (23.5%) are from educational institutions, 9 (3.5%) are from retail/own business, 6 (2.3%) are from pharmaceutical/healthcare industry, 43 (16.5%) are from the service/hospitality industry, and 68 (26.2%) are from other industries, such as information technology and manufacturing.

Of the 260 respondents, 56 (21.5%) are Malay, 173 (66.5%) are Chinese, 24 (9.2%) are Indian, and 7 (2.7%) are from other races. 113 (43.5%) are male respondents while 147 (56.5%) are female respondents. The mean age of the respondents are 30 years old and below and the mean monthly income is RM 2,001 – RM 4,000. Length of tenure in the current job is averaged 4.8 years and length of work experience averaged 9.3 years. There are about 53.1% first degree graduates and 24.6% postgraduates. The group of respondents contained a balanced mix of managers, administrators, and professionals in a wide variety of supervisory and nonsupervisory positions.

In summary, the working adults in the present study represent a diverse job function and a wide range of managerial, administration, and professional positions. Their educational and salary levels have suggested that most of the respondents hold from supporting to first-line level management and professional positions.

Table 2: Demographic characteristics of respondents

Demographic Variables	n	%
Gender		
Male	113	43.5

Female	147	56.5

Age

30 years and below	146	56.2
31-40 years	80	30.8
41-50 years	25	9.6
51-60 years	8	3.1
60 years and above	1	0.4

Marital status

Single	143	55.0
Married	112	43.1
Divorced	4	1.5
Widowed	1	0.4

Ethnicity

Malay	56	21.5
Indian	24	9.2
Chinese	173	66.5
Others	7	2.7

Religion

Muslim	57	21.9
Hindu	18	6.9
None	14	5.4
Buddhist	127	48.8
Christian	36	13.8
Others	8	3.1

Monthly income

RM 2,000 or less	27	10.4
RM 2,001 – RM 4,000	110	42.3
RM 4,001 – RM 6,000	58	22.3
RM 6,001 – RM 8,000	39	15.0
RM 8,001 – RM 10,000	21	8.1
More than RM 10,000	5	1.9

Highest education level achieved

Primary education	1	0.4
Secondary education	11	4.2
Certificate or diploma	31	11.9
First Degree	138	53.1
Postgraduate Degree	64	24.6
Professional Qualification	14	5.4
Others	1	0.4

Current job position

Top manager	2	0.8
Middle manager	25	9.6
First-line manager	87	33.5

Administrator/Supporting staff	78	30.0
Professional	68	26.2

Current type of industry

Banking/Finance	34	13.1
Communications/Advertising	19	7.3
Engineering/Construction	20	7.7
Education	61	23.5
Pharmaceutical/Healthcare	6	2.3
Retail/Own business	9	3.5
Service/Hospitality	43	16.5
Others	68	26.2

Table 3: Mean, standard deviation, and correlations of major variables

	Mean	Standard deviation	Gender	Age	Marital status	Ethnicity	Religion	Monthly income	Highest education level achieved	Current job position	Current type of industry	Tenure	Work experience	PSQr	LOMSr	Carsat	SWB
Gender	1.57	.50		-.099	-.064	-.091	-.071	-.186**	.052	.066	.050	-.032	-.098	-.011	-.083	-.071	.017
Age	1.61	.81			.457**	-.219**	-.169**	.494**	.171**	-.031	.019	.618**	.876**	.161**	-.036	.208**	.180**
Marital status	1.47	.55				-.212**	-.248**	.359**	.012	-.032	.002	.316**	.491**	.188**	.030	.177**	.249**
Ethnicity	2.50	.86					.834**	.031	-.144*	-.234**	.120*	-.204**	-.165**	-.197**	-.030	-.066	-.205**
Religion	3.35	1.47						.059	-.146**	-.216**	.096	-.108*	-.119*	-.196**	-.052	-.074	-.175**
Monthly income	2.74	1.19							.175**	-.226**	.045	.482**	.534**	.274**	.126*	.244**	.190**
Highest education level achieved	4.15	.89								.308**	-.017	.007	.093	.063	-.052	.128*	.107*
Current job position	3.72	.99									-.148**	-.058	-.133*	.070	-.083	-.023	.057
Current type of industry	5.02	2.52										-.017	.065	-.092	.097	-.015	.044
Tenure	4.85	5.18											.658**	.125*	.048	.095*	.111*
Work experience	9.25	7.36												.143*	-.008	.205**	.179**
PSQr	55.07	10.32													.156**	.454**	.438**
LOMSr	50.88	5.26														.135*	.096*
Carsat	16.45	3.82															.427**
SWB	21.90	5.93															
Cronbach's alpha														0.933	0.702	0.891	0.880

Note: PSQr is pay satisfaction; LOMSr is attitude towards money; Carsat is career satisfaction and SWB is subjective well-being.
N = 260, *$p < 0.05$ and **$p < 0.01$

4.2   Analyses of Measures

Employees' attitudes towards money are measured by 15-item Love of Money Scale (LOMS) (Tang, Luna-Arocas, Sutarso, & Tang, 2004). The average score of LOMS is calculated using 15 items with five items reverse scored (items 5, 6, 7, 8 and 9). The Cronbach's alpha for this scale is 0.702. The pay satisfaction construct is evaluated by 18-item Pay Satisfaction Questionnaire (PSQ) (Heneman & Schwab, 1985). The average score is calculated using 18 items of the scale. The Cronbach's alpha for this scale is 0.933 after rewording of some of the items. The modifications are discussed in Chapter 3.

One of the variables of interest, career satisfaction is measured by a 5-item career satisfaction (Greenhaus, Parasuraman, & Wormley, 1990). The average score is calculated using five items of the scale. The Cronbach's alpha for this scale is 0.891. The other criterion, employees' subjective well-being is evaluated by 5-item Satisfaction with Life Scale (SWLS) (Diener, Emmons, Larsen, & Griffin, 1985). The five items are used to calculate the average score. The Cronbach's alpha for this scale is 0.880.

The measures of choice show high reliability, which is consistent with the previous researches (e.g., Tang et al., 2004; Diener et al., 1985). Cronbach's alpha for Love of Money Scale, Pay Satisfaction Questionnaire, Career Satisfaction Scale and Satisfaction with Life Scale are respectively 0.702, 0.933, 0.891 and 0.880. Future research with these scales is recommended.

4.3   Correlations Analysis

Table 2 shows that the employees' attitudes towards money are positively correlated to pay satisfaction at p < 0.01. The attitude towards money is also correlated positively to career satisfaction and subjective well-being at p < 0.05. Pay satisfaction is positively correlated to both career satisfaction and subjective well-being at p < 0.01.

4.4   Testing of Hypotheses

To investigate if pay satisfaction is a mediator, the hierarchical linear regression analysis is used based on Baron and Kenny's (1986) suggestion. First, employees' attitudes towards money (independent variable) is related to pay satisfaction (mediator) at $p < 0.05$ as shown in Table 4 (F change = 6.463, p = 0.012) (Refer to Table 4). Second, attitudes towards money is related to career satisfaction at $p < 0.05$ (dependent variable) (F change = 4.799, p = 0.029) (Refer to Table 4). Third, pay satisfaction is also related to career satisfaction at $p < 0.01$ (F change = 67.011, p = 0.000) (Refer to Table 4). Finally, when all these conditions are held true, the effect of independent variable on the dependent variables is lesser in the third equation (R^2 change = 0.004) than in the second (R^2 change = 0.018). The effect of attitudes towards money on career satisfaction is lesser in the third equation than in the second. It is also apparent that the direct relationship between the employees' attitudes towards money and career satisfaction is not significant at $p < 0.05$, after controlling for pay satisfaction in Step 3. Hence, pay satisfaction is a full mediator between

employees' attitudes towards money and career satisfaction. Hypotheses 1 is, therefore, supported.

Table 4: The pay satisfaction as a mediator for the attitude towards money-career satisfaction relationship

Independent variable	R	R^2	R^2 change	F Change	df	p
Step 1: Using independent variable to predict mediator – pay satisfaction						
Attitude towards money	0.156	0.024	0.024	6.463	1, 258	0.012*
Step 2: Using independent variable to predict dependent variable – career satisfaction						
Attitude towards money	0.135	0.018	0.018	4.799	1, 258	0.029*
Step 3: Using independent variable and mediator to predict dependent variable – career satisfaction						
Pay satisfaction	0.454	0.206	0.206	67.011	1, 258	0.000**
Attitude towards money	0.459	0.210	0.004	1.373	1, 257	0.242

Note: *p < 0.05, **p < 0.01

Based on conditions set by Baron and Kenny (1986) again, the following relationships are examined in order to assess if pay satisfaction behaves as a mediator between employees' attitudes towards money and subjective well-being. First, employees' attitudes towards money is related to pay satisfaction at $p < 0.05$ as shown in Table 5 (F change = 6.463, p = 0.012). In the second step, attitudes towards money does not show any relationship with subjective well-being (F change = 2.421, p = 0.121) (Refer to Table 5). In the third step, pay satisfaction is related to career satisfaction at $p < 0.01$ (F change = 61.103, p = 0.000) (Refer to Table 5). Finally, the three conditions are not fully fulfilled because the independent variable in the second equation is not related to the dependent variable. However, the effect of independent

variable on the dependent variables is lesser in the third equation (R^2 change = 0.001) than in the second (R^2 change = 0.009). The direct relationship between employees' attitudes towards money and subjective well-being is not significant at $p < 0.05$ as shown in Step 2. After controlling for pay satisfaction in Step 3, the relationship between employees' attitudes towards money and subjective well-being is also not significant at $p < 0.05$. Hence, pay satisfaction is not a mediator between employees' attitudes towards money and subjective well-being. Hypotheses 2 is not supported.

Table 5: The pay satisfaction as a mediator for the attitude towards money-subjective well-being relationship

Independent variable	R	R^2	R^2 change	F Change	df	p
Step 1: Using independent variable to predict mediator – pay satisfaction						
Attitude towards money	0.156	0.024	0.024	6.463	1, 258	0.012*
Step 2: Using independent variable to predict dependent variable – subjective well-being						
Attitude towards money	0.096	0.009	0.009	2.421	1, 258	0.121
Step 3: Using independent variable and mediator to predict dependent variable – subjective well-being						
Pay satisfaction	0.438	0.191	0.191	61.103	1, 258	0.000**
Attitude towards money	0.439	0.192	0.001	0.256	1, 257	0.613

Note: *p < 0.05, **p < 0.01

4.5   Summary of Research Results

Hypothesis 1 is well supported, while hypothesis 2 is not. As proposed in hypothesis 1, employees' pay satisfaction fully mediates the relationship between their attitudes towards money and career satisfaction. However, the second proposition is not

supported because pay satisfaction does not mediate the relationship between employees' attitudes towards money and their subjective well-being. Both propositions are analysed by using the hierarchical linear regression based on Baron and Kenny's (1986) suggestion.

CHAPTER 5: DISCUSSION, RECOMMENDATIONS, AND CONCLUSION

5.1   Discussion

Based on the results shown in Table 4 and Table 5, employees' attitudes towards money are positively related to pay satisfaction. Most probably, there are several 'achieving money worshippers' in the research sample, a term coined by Luna-Arocas and Tang (2004). The 'achieving money worshippers' place high importance on money to the extent of worshipping it. They are usually said to be higher paid employees with rich experience, and are happy with their pay (Luna-Arocas & Tang, 2004). The research findings contradict past studies, such as from the works of Tang et al. (2000), and Tang and Chiu (2003). Individuals' pay satisfaction depends on their attitudes towards money, pay expectation and how they compare their salaries with others (Tang et al., 2000). Most employees with higher salaries think that money represents their achievement (Tang et al., 2003) and, they therefore, value money highly. They are also found to have higher satisfaction with pay than the lower wage earners (Tang et al., 2002a).

Employees' attitudes towards money are found to be positively related to their career satisfaction but the relationship is non-significant. The insignificance is also shown clearly when pay satisfaction is controlled in the relationship. As money is almost a