

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

usual primary means of rewarding work, workers' attitudes towards money are claimed to be related to their job satisfaction (Furnham, 1996), although both job satisfaction and career satisfaction are distinct variables. It is likely that people will be satisfied with the progress in work experiences cumulated throughout the year. Money is said to satisfy not only the lower order of needs but the higher order of needs of individuals. Of the benefit claimed, employees who value money will work hard for it (Tang et al., 2003). Hence, they have to be first satisfied with their pay before they are satisfied with their career.

In the earlier studies by both Judge et al. (1995) and Ng et al. (2005), high pay level is able to increase employees' career satisfaction. Career satisfaction is also achievable when there are more internal promotions (Aryee et al., 1994), which are usually followed by pay appreciation (Judge et al., 1995), and increase of pay satisfaction (Luna-Arocas & Tang, 2004). Hence, when the employees experience pay increase that is resulted from their hierarchical change (internal promotions), they are also making progress in their career. Higher pay reflects the higher official position and the recognition the employees receive from their organisations. As they are satisfied with the monetary figure, they are simultaneously achieving the acknowledgement from their careers. Therefore, employees' pay satisfaction is related to their career satisfaction (Lawler, 1966; Arthur et al., 2005).

The employees' positive attitudes towards money are not directly related to their career satisfaction and subjective well-being. When money is important to them, higher salaries can bring satisfaction and they will be happy with their career. Based on the research findings shown in Table 4, it is apparent that pay satisfaction directly

mediates the relationship between employees' attitudes towards money and career satisfaction. Nevertheless, pay satisfaction does not mediate the relationship between their attitudes towards money and subjective well-being as shown in Table 5. The respondents may feel satisfied with their pay if they have positive attitudes towards money but this does not warrant for an increase in well-being. The sample in this study may need other aspects in life to be fulfilled in order to elevate their well-being

As shown in the present study, pay satisfaction fully mediates the relationship between employees' attitudes towards money and career satisfaction, but does not mediate the relationship between their attitudes' towards money and their perception on well-being. Hence, hypothesis 1 is supported but hypothesis 2 is not supported.

5.2 Research Implications

The present study may be beneficial when research in equity theory and discrepancy theory is conducted. These theories concern about ones' perceptions and their tendency in comparing the monetary rewards. Employees' attitudes towards money, career satisfaction, and subjective well-being have not been incorporated in any studies which involve the said theories. As proposed by Hypothesis 1 and fully supported by the statistical analysis, employees' love for money will enhance their pay satisfaction, and in turn increase career satisfaction. This finding might be useful to the recruitment managers because candidates with positive attitudes towards money are more likely to have higher career satisfaction, which may result to positive organisational outcomes.

For managers, it may be easier to manage employees' income than their attitudes towards money and pay satisfaction (Tang & Chiu, 2003). It is crucial to understand the employees' money attitudes because high pay will be able to satisfy employees who love money. In turn, pay satisfaction can bring about well-being and career satisfaction, which may be able to reduce employee's turnover. Organisations shall develop and implement a fair compensation system in order to reduce pay dissatisfaction and strengthen their organisational strategy. The reward system has to be internally consistent to ensure employees' perceptions of fairness (Balkin & Gomez-Mejia, 1990).

5.3 Limitations of Study

As in most primary studies, there are limitations in this study. As the data is cross-sectional, it is difficult to draw accurate causal linkages between the proposed sets of variables. The sample size may be too small ($n = 260$) to be the representative of the population, thus the result may not be generalisable. It is important to acknowledge that same individuals have provided the data on all variables which therefore suffer from the same source biasness (Carragher, Mulvey, Scarpello, & Ash, 2004).

There is also the possibility of a common method bias that generally account for considerable variance among self-report measures. This could have inflated the relationships among variables. In addition, self-reports are unlikely to yield a complete picture of the respondents' emotional lives. They tend to rely on the cognitive set of rules in evaluating the items intended to measure each construct distinctly (Diener, 1994). The interactions among the variables may be more complex

than the proposed framework, and thereby the obtained results may provide only limited support for the proposed framework.

5.4 Suggestions for Future Research

Future research needs to explore the effects of the control group, as well as other antecedents of subjective well-being such as social comparison and economical situation. For instance, response from other ethnics shall be interesting since the participants in this study are mostly Chinese. As cross-sectional and self-reported measures are prone to common method variance, upcoming research shall examine longitudinal data and replicate these findings in other cultures or different country.

5.5 Summary and Conclusion

In a materialistic society, money has become the universal desire. People are more positive attitudes towards money as money can satisfy both their lower and higher order needs (Tang et al., 2002b). When they have greater work experience and pay level, they seek to experience satisfaction with career and aim for well-being. Thus, the pay systems have to be aligned with the organisational goal and able to motivate the desired behaviours from the employees (Balkin & Gomez-Mejia, 2002). For instance, if the company believes that the employees' pay and career satisfaction will fuel the company's performance, they must implement a pay system that will produce the needed behaviour (Lawler, 1995).

In summary, the positive relationships involving variables attitudes towards money, pay satisfaction, career satisfaction and subjective well-being, are tested and one of the propositions is fully supported, as discussed earlier in this chapter. Employee's pay satisfaction fully mediates the relationship of attitudes towards money – career satisfaction, but does not mediate the relationship of attitudes towards money – subjective well-being. Although the second proposition is not supported, the proposed framework has brought up the attention on the importance of incorporating the love of money and pay satisfaction in understanding employee's career satisfaction and subjective well-being.