ATTITUDE TOWARDS MONEY AND MATERIALISM: AN EXPLORATORY
STUDY OF UNIVERSITY OF CAPE COAST STUDENTS

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THIS THESIS IS SUBMITTED TO THE SCHOOL OF GRADUATE STUDIES,
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THE DEPARTMENT OF ACCOUNTING

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DECLARATION

Candidate’s Declaration
I hereby declare that this dissertation is the result of my own original research work towards the award of a degree in MSc Accounting and Finance, that to the best of my knowledge no part of this work has been published by another person or presented for an award of another degree in this university or elsewhere except where due acknowledgement has been made in the text.

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CERTIFICATION

Supervisor’s Certification

I hereby certify that the preparation and presentation of the dissertation were supervised in accordance with the procedures on supervision of dissertation laid down by the University of Ghana.

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ABSTRACT

The study examined the factors that influence Ghanaians level of materialism. The study adopted the quantitative research design relying questionnaire as the main instruments for data collection. The target respondents were students from the University of Cape Coast. The simple random sampling technique was adopted to sample 383 respondents out of which 300 participated by responding to the questionnaires. The sample size of 383 was determined using the Cochran’s formula which is considered especially appropriate in situations with large populations. Data was analysed using descriptive statistics, correlation analysis as well as regression analysis. The variables that were identified in literature to influence materialism include power prestige dimension, retention time dimension, distrust dimension and anxiety dimension.

Among these four variables the descriptive analyses showed that retention time dimension had the highest grand mean score of 5.20 which was followed by distrust dimension with a mean score of 3.92. the variable with the least mean score was power prestige dimension which had a mean score of 2.80.

The correlation analysis showed that there was positive relationship between all the four independent variables and materialism in Ghana. However, the relationship between distrust dimension and materialism and anxiety dimension and materialism were the two that were statistically significant at 1% significance level. The other two variable power prestige dimension and retention time dimension were statistically insignificant.
The regression analysis showed that only anxiety dimension and distrust dimension were significant determinants of materialism in Ghana. Power prestige and retention time dimension were statistically insignificant.
DEDICATION

I dedicate this dissertation first to the Almighty God for giving me the opportunity, knowledge, strength, good health and wisdom to complete this course successfully.

Special dedication to Godfred Owusu (Phd) my supervisor, who had the patience and time out of his busy schedule to review my work. I further dedicate this work to my beloved family, colleagues and friends for their unflinching support, guidance and assistance they gave during this research work.
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LIST OF ABBREVIATIONS

• Gen Y      Generation Y
• MAS        Money Attitude Scale
• TPB        Theory of Planned Behaviour
CHAPTER ONE

OVERVIEW OF RESEARCH

1.1 Background of Study

The accretion, ownership, and disbursements of money is central to contemporary market-driven cultures. Simmel (1997) in writing his voluminous book, The Philosophy of Money, elucidates in-depth how money shapes the mentality of consumers both in their actions and in their psyches. According to Simmel, money plays a huge sociological role on the social and cultural interactions of a society. As a society becomes obsessively driven by money it shapes many spheres of the life of its members.

Definitely, money can cultivate in a person a psychosomatic force whereby it serves as a means to some end – that end could be materialism or vanity. In contemporary Ghana, money is taking on a progressively more important role as the Western personifications of individualism and self-satisfaction flourish (Johansson, 2011). Money can indulge extravagances and change in personal identities can be adopted because for some people money connotes prestige. Consequently, money can have diverse meaning other than economic meaning; it has a social meaning that allows people to imitate each other in their demand and use of consumer goods (Doyle, 2009; Veblen, 2016). Crump (2012) propositions that money represents a “deep ritual” that mirrors the ceaseless facets of the culture in which it appears, and its proprietorship has a weighty impact on consumers.

Crump (2012) also envisages money as a figurative arrangement that countenances individuals to convert money into wide-ranging “sacred symbols” they choose. Marketers can depict money’s imagery and power in a manner their way of life and chattels features (i.e.,
positioned) according to those who possess the money to live such lifestyles. These representations can serve as persuaders for people to buy certain products as money contributes to the improvement and identification of the self (Doyle, 2009). In contrast, social reformers may wish to evaluation obsession with money and its power to acquire chattels as something that is in negative correlation to society and to the individual. Simmel (1997) argues that money is accountable for impersonal relations between people, and the possession of money allows for one to conciliate the ideal of distinction. The importance to this research is how Ghanaians especially fledgling millennial Ghanaians are affected by money.

Ghana is experiencing an unprecedented transformation with how the economy is shifting towards one that is more market driven and consumer oriented. In the wake of this consummate change, the psyche of Ghanaians may be changing as well. In particular, money, its ownership and its quest, has taken on a more significant role. Rosen (2014) stipulates this idea in stating that in Ghana “the path to upward mobility is becoming increasingly skewed by the triumph of the new money-driven values and practices”. To comprehend how fledgling young Ghanaians are influenced by money, one needs to examine how the importance of money has been conceptualized in other societies. The psychology of money is perhaps the least studied topics in the field of psychology (Furnham and Argyle, 2008).

The lack of a sufficient body of knowledge on money attitudes prompted some researchers to state unequivocally that there is far less study on money behaviour (Wiseman, 2014). From the consumers’ point of view, however, the topic of money is very important to people of all ages. Studies have shown that even five-year-old children in the USA are interested in the topic of money. These very young one’s fascinations with money is so apparent that they show no hesitation and require no prompting in their money-related responses (Lau, 2008). A
total of 75 percent of teenagers are emphatic that a “very important” reason for going to college is to make more money. This is up from 39 percent who responded in a similar fashion in 2009 (Roberts and Jones, 2011). Even though some people may consider money to be corrupting and repulsive, many others desire and admire it (Freud, 1959). Lack of money may be perceived by money admirers as a threat to their safety, thereby giving rise to depression and emptiness (Abraham, 2015). To summarize, while money is a motivator for most people (Gupta and Shaw, 2008), it is a hygiene factor for others (Pfeffer, 2008).

Understanding money attitudes is thus essential because these attitudes shape human behaviour, especially, purchasing behaviour. People’s attitude towards money may influence their work performance, reward systems, and their intrinsic motivation to perform any task. Money attitudes also have an impact on pay satisfaction for both low paid and high paid employees (Thozhur et al., 2006). Money attitudes also affect people’s motivation, well-being, and interpersonal relationships (Furnham and Lewis, 2006). Employers use money as an instrument to motivate their employees because money significantly affects employee behaviour, performance, and organizational effectiveness (Tang et al., 2010).

Money is clearly more than a symbol of wealth as it may allow one to gratify other motives. In particular, money attitudes are likely to be associated with one’s level of materialism. Materialism represents the belief in the importance of material for one’s identity, goals, and purpose in life. And, money enables one to fulfil materialistic impulses. We expect attitudes towards money to be associated with materialism among young Ghanaians consumers. Furthermore, a preoccupation with achievement vanity (i.e., excessive preoccupation with professional achievements) may also condition one to look for ways to indulge this
materialistic tendency. Vanity can be fulfilled by having access to the resources to satisfy such feelings; the possession of money becomes integral to this drive.

Materialism is growing at global level and the developing countries being enthusiastic of the western world are expected to experience the effect more severely (Ghadrian, 2010). With the expansion of metropolitan settings and with the increase in per capita real income, a developing country like Ghana is facing sharp increase in demand for consumer goods. It sets forth the remarkable rise in materialistic tendencies in Ghanaian population. A survey on ‘Global Attitudes on Materialism, Finances and Family’ (conducted by Ipsos - an independent leading market research firm, December 2013) showed that Ghana is the 5th most materialistic country among other Sub Saharan African countries, after Nigeria.

According to the survey, 58% of respondents agreed that they measure their success by the things they own. The survey report concluded that people residing in the emerging economies are more likely to feel the pressure of making money and reflecting materialistic tendencies as compared to developed economies. Ghana’s changing consumption patterns necessitates a study of materialism for understanding its intensity and subsequently the buying patterns evolving on account of it. Though there are many tools for measuring materialism and motivations for holding money, all of them have been developed in western settings. The present study attempts to emulate some of the tools of measures used to assess the attitudes of Ghanaians towards money in Ghana and how these views are connected to materialism and vanity.

1.2 Problem Statement

In recent years, Millennial, also known as Generation Y in Ghana has aroused attention from various research groups to conduct research from different perspectives. They have been
targeted for research as they constitute a large demographic segment with high spending power of the total population in Ghana. Although there are plenty of researches surrounding this generation, however, many of the studies are more towards workplace-related researches, and yet, numerous of the studies are researching this Millennial outside of Ghana and outside the scope of materialism and money.

The researches on millennial outside Ghana not necessarily can be applied in the context of Ghanaian millennial as there might be cultural, environment, and others factors which might lead to differences in attitudes toward money and materialism. Thus, further study on this problem perspective need to be carried out in order to verify the preciseness of this statement.

Additionally, research data which focus on Ghanaian is important as different countries would have different economic condition, educational system, level of environmental consciousness, and other more. Ghana is undergoing a radical change as the forces of industrialization and modernization transform its society. Money is taking on an increasingly important role, particularly among young Ghanaians, as the Western ideals of individualism and pleasure-seeking thrive. The goal of this research is to understand attitudes towards money in Ghana and how these attitudes affect elements of consumer behaviour such as materialism and vanity.

1.3 **Objective of the Study**

The overall objective of the study is to evaluate the relationship, implication and importance of attitude towards money and materialism among Ghanaians:

1. To assess student attitudes towards money.
2. To examine student attitude towards materialism
3. To examine the relationship between attitudes toward money and materialism.

1.4 Research Questions

The following research questions will guide this study;

1. What is the significance of the power-prestige dimension of attitudes towards Money in terms of materialism?

2. What is the significance of the relationship between retention time dimension of attitudes toward money and materialism?

3. What is the importance of the distrust dimension of attitudes toward money and materialism?

4. To what extent does the relationship between anxiety dimensions affect attitudes toward money and materialism?

1.5 Significance of the Study

Eventually, the research results will also be useful for millennial themselves, as they can understand their own attitudes toward money and materialism which they normally do not realise. Meanwhile, by understanding their own attitudes toward money and materialism which will enable them to spend wisely and avoid spending on unnecessary affairs. Thus, this will minimise Gen Y’s collective burden of debt, which in turn reduce their risk of bankruptcy.

Today, there is a clear need for reducing the overwhelming materialist inclination of Ghanaians. However, so far there has been no endeavour in this direction. The present study, however, has made an effort in that direction by intervening into the existing scales of materialism and by bringing out the scale that captures the essence that is more attuned with the temperament of Ghanaian population.
Additionally, findings of this study will contribute to the literature on the evolution and dynamism in the monetary framework in Ghana. This contribution is useful for the current and future research.

1.6 Organization of the Study

The study will be partitioned into five (5) distinct chapters so as to facilitate reading and understanding. Chapter one introduces the study by looking at the background to the study, statement of the problem, objectives of the study, the research questions, and significance of the study, scope of the study, limitations of the study and organisations of the study. Chapter two consists of the review of related literature from various books, articles, related research works and internet resources which will help the researcher in extracting the relevant literature motivations for holding money with regards to Power-prestige, materialism, retention time, distrust and anxiety.

Chapter Three will focus on the outline and the details of the research methodology. Chapter Four will initially, present the analysed data together with its interpretation of the findings as well as discussion on the research findings. Chapter Five will feature recommendations based on the significant findings and summarize the study and draw useful conclusions.
CHAPTER TWO

LITERATURE REVIEW

2.1 Introduction

This chapter reviews the literature regarding the attitudes towards money and materialism as well as factors (i.e. effective dimension, social dimension and cognitive dimension) affecting money and materialism. Additionally, literature review on materialism will be conducted, followed by the relationship between attitude towards money and materialism.

The literature review will focus on the theoretical and empirical review of related studies and relevant theories as well as their innovative combination in building up an understanding towards the topic of this study. With reference to Macnee & McCabe (2008), Literature review is a combination of the literature that describes what is known or has been studied regarding a research question or purpose. The literature based on this subject was acquired from journals, articles, related studies, books and online institutional repositories.

2.2 Review of Theoretical literature

2.2.1 Attitude toward Money

An attitude is a driving force that shapes individual’s personality and behaviour. Attitude has been defines as a “persistent tendency to feel and behave in a favourable and unfavourable way towards some object, person or idea” (Reitz, 2007). Attitude of an individual gets developed overtime and is influenced by previous experiences and socialization. The way attitude influences one’s behaviour; likewise money attitude of an individual determines one’s financial demeanour. The construct of money attitude has been explained by various
researchers, as affected by different elements, at different times, thus, we can conceptualize money attitude as one’s perception about money. Freud (1908) suggested many individuals subliminally regarded money as waste. Fenichel (1938) contended that money symbolizes infinite authority, command and deference. Money represents power and respect (Fenichel, 1938). Murray (1938) recommended that there is a powerful association amid money and his respect and recognition in society.

Murrey (2008) has explained the attitude towards money as reflection of one’s desires for accomplishment, success, possession, acquirement, appreciation and acknowledgment. Money is central for good life. It is one thing that is important in all aspects of life (Feldman, 1957). It facilitates pecuniary happiness and act as a means of demonstrating our behaviour. As emphasized by Feldman that in this dynamic world only one thing has been constantly important and that is ‘Money’. Money is an essential and indispensable factor of our daily living and existence. Although many individual deem about money to be cause of inappropriate conduct and a reason for objectionable deeds, but at the same time several others think of it as most desirable and admired (Freud, 1959).

A study revealed that money is ranked among first three priorities by most of the people (Rubenstein, 2011). Yamauchi and Templer (1982) have acknowledged that money attitude is multi-dimensional. It includes whole host of dimensions that display the way one act out and play part in subjects associated to money and exploiting it as a means to demonstrate and brag about own supremacy and character. Furnham (1984) described money attitude as an approach demonstrating influence and security. Money attitude reveals the individual reliance on money, which has gone ahead to enduring apprehension in relation to money. Furnham also asserted that money attitudes are undoubtedly not one-dimensional and include an entire
swarm of proportions. These propositions when assessed are expected to visibly yield the identified paradigm that may be subjective all the way through other motivations.

Understanding the attitudes toward money is essential as it shapes the behaviour of human, particularly, the purchasing behaviour. As noted in the study by Wernimont and Fitzpatrick (1972), money had given different meaning to different people due to its paradoxical nature, for instance, unemployed individual tend to have less positive attitudes toward money than the employed individual. In the studies conducted by Chen, Dowling, and Yap (2012) as well as Lea and Webley (2006), money can be “a tool and / or a drug”, where money is portrayed as a medium of trade and a motivator to persuade a desired conduct in the tool theory, whereas in the drug theory, it is believed that adverse psychological and behavioural expressions such as greed, extreme obsession, fear, and betting can be brought by money.

There are also numerous researches established various meanings of money including of good (i.e. “money is important”, “money can buy luxuries”), evil (i.e. “money is shameful”), budget (i.e. “I use my money carefully”), respect (i.e. “money can bring in many friends”), freedom / power (i.e. “money means power”), achievement, and Machiavellianism (Tang, Furnham, & Davis, 2000).

In the study by Durvasula and Lyonski (2010), they have recognised that the money attitude scale (MAS) developed by Yamauchi and Templer (1982) as the best conceptualisation and measurement of attitudes toward money. This scale has been investigated and validated in four important dimensions including of power-prestige, retention time, distrust, and anxiety. In the power-prestige dimension, money is viewed as a symbol of success, also, a sense of life accomplishment connected to the worship of money, materialism, vanity, and an inflated ego.
is promoted in this dimension. Thus, individuals who score high in this dimension tend to see money as a sign of success, and use it as a tool to influence and impress others (Christopher, Marck, & Carroll, 2014; Durvasula & Lysonski, 2010; Tang, 1995; Tang, Tang, & Luna-Arcos, 2014).

Meanwhile in the retention time dimension, prudent spending, saving, and money management are promoted, where the areas such as conscientiousness, frugality, and self-restraint are positively manifested in this dimension, however, credit usage among credit card users is negatively manifested. Therefore, individuals who have a high score in this dimension tend to monitor their financial situation closely and plan their future financially (Beutler & Gudmunson, 2012; Davey & George, 2011; Durvasula & Lysonski, 2010).

Furthermore, insecurity in making purchase and financial decision characterise the third dimension in MAS developed by Yamauchi and Templer (1982), distrust. These individuals are lack of confidence in their own financial acumen, which in turn leading them being regularly suspicious with the prices charged and hesitate in spending money. Hence, individuals who are scoring high in this dimension are suspicious, hesitant, and doubtful in situations which involve money, also, these individuals tend to suspect their own ability in making efficient purchase decisions (Durvasula & Lysonski, 2010).

Eventually, in the last dimension, anxiety, it incorporates worries associated with either having insufficient or excessive money (Yamauchi & Templer, 1982). Individuals tend to become extraordinary cautious in making spending decisions (i.e. acute risk-averseness) when they are undergoing shortage of money, as these individuals are afraid of losing their own financial
safety net (Hansen, Kutzner, & Wanke, 2012). Thence, individuals who tend to view money as a source of protection from anxiety, also as a source of anxiety will score high in this dimension (Durvasula & Lysonski, 2010).

Prince (2011) believed that the money attitude of an individual includes one’s point of view and ideals in relation to money. She illustrated that these money attitudes are individual’s perspective about people in relation to money. For instance thinking that a person who has more money would behave improper and repulsively or one might think money is just a veil and one can get success only by working hard. Individuals morals and ethics also hinge on their attitude concerning money such as someone might think that the time to enjoy is at the moment, since future is unpredictable one should squander their money and take pleasure to the most at present. If one can afford, should spend on expensive clothes etc. (Prince, 2011).

To recapitulate, money is sometimes a source of inspiration and a stimulator for the people (Gupta & Shaw, 2008) but at the same time it becomes an element necessary for unperturbed and stress free life (Pfeffer, 2008). Money influences one as a controlling device (Furnham & Argyle, 1998) as it is required for executing pecuniary and social actions. Furnham & Argyle (1998) also gave their point of view on money attitude and said that money attitudes get developed through various experiences in life, in the course of one’s education, professional practices and financial practice. It has comportment on one’s expenditures, dogmatic viewpoint and enactment (Roberts & Sepulveda, 2009). Money has undisputed character in broad-spectrum but it is the outlook concerning money that creates the difference.
2.3. Factors affecting attitudes toward Money

Under this subsection, the factors affecting attitudes toward money (i.e. power-prestige, retention time, distrust, and anxiety) will be discussed based on the past research studies, and these factors are classified into three dimensions including of affective dimension (i.e. hope and religiosity), social dimension (i.e. parental influence, peer influence, and media influence), and cognitive dimension (i.e. financial awareness and perceived risk). In the research by Nga and Yeoh (2015), all the factors except religiosity significantly influence at least one or more dimensions of attitudes toward money.

2.3.1 Affective (Hope and Religiosity) Dimension

Ajzen (1991)’s Theory of Planned Behaviour (TPB) has been adapted in this study to encapsulate the affective dimension of hope and religiosity as determinants of attitudes toward money under attitudinal norms. The hope theory is grounded upon the principles of possibility, agency, worth / purpose, and connection. Individuals with hope remain mindful of the pathways and possess the spirit to actualise the desired outcome value even in an uncertain circumstance. Meanwhile comparing with self-efficacy, hope inclines to predict life satisfaction better (O’ Sullivan, 2011; Valle, Huebner, & Suldo, 2006).

Furthermore, several researchers have found that buying lottery and undertaking debt are often motivated by the hope of winning in terms of money management (Ariyabuddhiphongs, 2011; Ariyabuddhiphongs & Chanchalermporn, 2007; Barros & Botelho, 2012). According to the studies by Chen and Tang (2013) as well as Vitell et al. (2006), they have mentioned that “the commitment to follow the principles believed to be ordained by God that make up the foundation of one’s faith reflects the religiosity of an individual”. Individuals with high intrinsic religiosity demonstrate a firm commitment in doing the right things to adhere to
one’s beliefs. Also in the past empirical research, it is realised that individuals with high religiosity avoid unethical behaviour and Machiavellianism (Chen & Tang, 2013). The high intrinsic religiosity individuals tend to be less extravagance, reluctant to be exposed to moral hazard, and increase conscientiousness (Furnham & Okamura, 1999).

2.3.2 Social (Parental, Peer and Media Influence) Dimension

In the social cognitive theory, agents such as parents, peer, and media, as well as individual life cycle situations play a role to facilitate the social learning process of the young consumers in developing skills, knowledge, and attitudes (Mochis & Churchill, 1978). Also in Ajzen’s (1991) subjective norms under TPB, social influences are being included as part of the antecedent. In relation to money management, the young adults’ “entitlement” mentality is influence by indulgent parenting (Beutler & Gudmunson, 2012). In the study by Palmer, Pinto, and Parente (2001), they found that parenting have a positive influence on young adult’s responsible credit card usage which lead to lower average balances.

Nevertheless, the past studies by Adib and El-Bassiouny (2012) as well as Chaplin and John (2010) have also realised that the self-esteem and materialism among the young adults are affected by parental support and influence. Additionally, parental support promotes intrinsic goals (i.e. self-actualisation) instead of extrinsic life goals (i.e. emphasis on wealth) among the youths (Lekes, Gingras, Phillippe, Koestsner, & Fang, 2010). However, financial literacy is not always contributed by parental influence (Sabri, Cook, & Gudmunson, 2012). As noted in the researches by Adib and El-Bassiouny (2012), Mochis and Churchill (1978), as well as Penman and McNeill (2007), the consumption behaviour of the young individuals tend to influence by the pressure to fit in with their peers. Moreover, as posited in the self-
determination theory, other than personal autonomy and competence, social relatedness acts as a motivator to people (Deci & Ryan, 2000; Vallerand, 2000).

Also in the past empirical studies by Bindah and Othman (2012) as well as Penman and McNeill (2007), it is known that the relationship between peer influence and materialism as well as impulsive spending was found positive. As noted in the study by Bagwell and Bernheim (1996), the subconscious stimulation of greed, instant gratification, and conspicuous consumerism are often due to the erosion of virtue ethics by the media advertisements. In addition, promotion of self-enhancement values is stimulated by the exposure on television and internet (Besley, 2008). The lust to accumulate prompt popularity and wealth as well as the high stakes involved might lead to anxiety in regards of the attitudes toward money.

### 2.3.3 Cognitive (Financial Awareness and Perceived Risk) Dimension

The cognitive capabilities has formed part of the perceived behavioural control in Ajzen (1991) TPB, where the cognitive dimension investigated in this study are financial awareness (i.e. explicit) and perceived risk (i.e. tacit). The knowledge and understanding of the financial management and / or planning concepts indicates financial awareness, where budgeting, saving for future, as well as tax and retirement planning are the practices of financial awareness (Huhmann & McQuitty, 2009). The past studies have revealed that the relationship between materialism and compulsive buying will be alleviated with financial literacy (Pham, Yap, & Dowling, 2012).

Meanwhile, the financial well-being of students is significantly influence by their financial literacy, whereas lacking of financial literacy and unconcerned attitude towards the use of
credit card increase the indebtedness of the college students (Norvilities et al., 2006; Sabri et al., 2012). Since personal beliefs and attitudes intermingled with rational thoughts, thus, human intuition is fallible as suggested by behavioural finance (DeBondt, Forbes, Hamalainen, & Muradoglu, 2010; DeBondt, Muradoglu, Shefrin, & Staikouras, 2008). This has signified that even individuals who equipped with good financial knowledge might not be able to apply them consistently (Vitt, 2004).

Referring to Barros and Botelho (2012)’s study, perceived risk relates to how an individual will react in the event where uncertain and unfavourable outcomes might be potentially produced. Adverse consequences, distrust, poor knowledge, and volatility of returns are the elements that define risk perception in relation to investment decisions making (Diacon, 2003). In the prospect theory, how individuals perceived risk are posited as not risk neutral or completely rational. Also in the study conducted by Rabin and Thaler (2001), they found that individuals are nearly two times as sensitive comparing perceived losses to equivalent gain.

2.4 Materialism

Referring to Richins and Dawson (1992)’s study, they stated that “materialism can be conceptualised in various ways including devotion to material needs and desires, as a mind-set focused on getting and spending, or as the attachment one has to worldly possessions”. The extensive review of literature on materialism in the study by Richins and Dawson (1992) and Richins and Rudmin (1994) have portrayed three components of materialistic values which including of happy in life, successfulness, and central aspect. As for the first component, materialistic individuals prefer to pursue happiness in life by acquiring possession rather than any other source such as religion.
Besides, materialistic individuals tend to judge the successfulness of people by looking at their possessions in terms of quantity and quality. Eventually in the last component, the thoughts and behaviours of the materialistic individuals tend to be directed towards possessions over other pursuits such as intellectual enrichment, which consider being the central aspect of their living. Materialism means longing for material goods. Possessions play important role in the life of materialistic person. A more materialistic person will have different consumption behaviour as compare to one who is less materialistic.

The description of materialism has found essential place in the vast literature of consumer research. The literature provides plethora of information on nature (Engels, 1956), history (Marx & Engels, 1957; Scott, 2009), implications (Buss, 1989; Larsen et al., 1999), advantages (Scott, 2009), shortcoming and problem (Micken & Roberts, 2009) of materialism have also been mentioned in literature. There are various sources in literature that have divulged the antecedents of materialism. In literature, materialism has been associated to consumer behaviour, marketing, management, economics, philosophy, psychology, anthropology, sociology etc.

Materialism is positively related to consumption of products that are symbol of prestige and status (Goldsmith & Clark, 2012). Such material goods bring happiness but that lasts for limited time. The satisfaction received from material goods is transitory (Frey & Stutzer, 2010) which grows fainter with time. Sometime the aspirations for material goods reduce the consumer’s well-being. People look for individual achievement and contentment through material objects, which obviously leave them unsatisfied and disappointed (Argyle, 2009). Happiness cannot be achieved through material objects. Materialism has been inimitably recognized with consumption and has been recognized to have positive influence. It has been
identified to induce people to persevere to exert themselves to make money and acquire material goods (Richins & Rudmin, 1994). This means that it results in increasing the productivity of individuals who follow the pursuit of material possessions. Materialistic individuals tend to have more awareness and information about goods market and trends.

They are the ones who become early adopters, modernizer, leading lights and opinion guiders for the contemporary society (Goldberg et al., 2013). Materialism has been contemplated as acquisition and ownership of those material goods that manifest status (Richins 1994, 1994b; Hudders & Pandelaere, 2012), conspicuous consumption (Veblen, 2009; Wong & Ahuvia, 2008) and are noticeable (Hudders & Pandelaere, 2012).

Materialism value differs across gender. There have been contradictory findings for materialism in terms of males and females. In some studies, males were found to be more materialistic than females (Kamineni, 2015). Gender difference in materialism varies across nature and type of product. Males were found to be more materialistic and indulge in conspicuous consumption than females in case of durable goods such as cars (Bloch, 2011). Previous researchers have found that males show more materialistic behaviour than females (Segal & Podoshen, 2013). For females, people in life are more essential than material possessions (Larsen et al., 2009). Both males and females are very much inclined towards consumerism (Gauntlett, 2012). Due to their innate characteristics, for males, material things bring happiness but at the same time for females, material objects are of less importance (Roberts & Clement, 2007). It is when females rummage around for identity; they situate them self-higher on materialism than males (Noguti & Bokeyar, 2014).
2.5 Attitudes toward Money and Materialism

The existing research has suggested that individuals who see money as a mean of power are more likely to express their social power through acquiring material goods. Moreover, individuals who have a high score on the power-prestige dimension of MAS believe that money can influence and impress others as well as demonstrate a sign of success. These individuals might use money for vanity purpose through owning expensive homes, cars, jewellery, and others to show their achievements. Since money is a means for material acquisition to these individuals, thus, their materialistic ideals might be indulged.

Holistically, the psychological tendencies that nurture materialism are clearly the driver of the association of power-prestige dimension with materialism (Durvasula & Lysonski, 2010; Jitendra Kumar, Tatzel, Arun, & Naseem, 2014). In these studies, power-prestige dimension of MAS was found to be positively related and significantly correlated with materialism. As for the retention time dimension, individuals who save and finance for future endeavours tend to score high in this dimension, and this has signified that they will not spend money today to fulfil their materialistic needs and desires. However, keeping the money in banks and deposits are more preferable by these individuals.

Referring to the study by Jitendra Kumar et al. (2014) and Rimple et al. (2015), retention time dimension was found to be negatively and insignificantly correlated with materialism. Holistically, these individuals are inclined to finance in their future and spend less at present. Also, conscientiousness, frugality, and self-restraint are positively reflected in this dimension.

Nonetheless, excessive buying of goods in order to reduce anxiety is the act of the individuals who consider money as a source of anxiety. These individuals who score high in the anxiety
dimension possess money to make them feel secure, whereas they feel insecure when they are experiencing insufficient of money. Also, these individuals will be in pacified state when their materialistic urges or impulses are satisfied via the possession of money. However, those who are materialistic but undergo money constraint will feel ungratified and anxious as they are unable to satisfy their materialistic needs and desires. Thence, those who are capable to purchase can satisfy their materialistic needs, while those who are incapable to purchase will feel insecure and unhappy (Durvasula & Lysonski, 2010). Conversely, individuals who score high in the distrust dimension of MAS are unlikely to involve in excessive buying, also, spending significant portion of their money on purchases is unlikely to happen.

Furthermore, these individuals are hesitant, suspicious, and doubt on the decisions dealing with money. Such situation occurred as they do not see money as a tool for them to purchase material goods in fulfilling their identities or demonstrating their successes. Yet, money is viewed by them in a negative way, as they believe affairs that involve money are risky and these affairs might bring negative consequences to them. In fact, money is “the root of all evils” to them. Since these individuals are less likely to be a materialistic individual, therefore, their attitudes toward money are not related with materialism (Durvasula & Lysonski, 2010).

The researcher posit that materialism is linked to attitudes towards money since acquisition or ownership of money allows one to engage in materialistic pursuits. Existing research suggests that those consumers who are likely to use money as a tool of power are likely to acquire material goods to demonstrate their social power. Consumers who score high on the power and prestige dimension regarding money view money instrumentally as a means to influence and impress others and as a statement of their success. These consumers can use money for vanity reasons by displaying their achievement via the possessions that they own such as
expensive homes, cars, jewelry, and the like. Furthermore, consumers with such an orientation can also indulge their materialistic ideals since money represent the means to material acquisitions.

Clearly, the association of power and prestige with both vanity and materialism is based on the psychological tendencies that foster vanity and materialism. Consumers who view money as a source of anxiety indulge in excessive purchase of goods to reduce their anxiety. Those who are high in anxiety regarding money view possession of money as having the power to make them feel secure or, conversely, make them feel insecure if they have insufficient money.

The possession of money allows one to gratify materialistic urges or impulses, resulting in a pacified state. Those who are materialistic but lack sufficient money to indulge or satisfy their materialistic leanings may feel inadequate, ungratified, and anxious that they cannot buy what they wish to possess. Hence, those with the means to buy can placate their materialistic urges while those without the means will feel insecure or unhappy that they cannot act on their materialistic drive.

2.6 Money and Materialism Attitude among Ghanaians

Money is important, be it any phase of business cycle or life cycle. With persuasion of western ideas on developing counties like Ghana as well as rising pressure of market driven culture, the importance of money in one’s life is increasing day by day. Ghana is experiencing a sweeping transformation as the influence of development and modernization taking place in its culture and social order. Money is gradually acquiring on more central position. With increasing significance of money in one’s life in contemporary world, as the western principles of individualism and self-indulgence blossom, it is important to understand the
attitude of people towards money because it is the money attitude that determines the money behaviour of an individual. There are substantiations which put forward that money attitude pave the way for the development of money related behaviour (Roberts & Jones, 2001). Money attitude reflects different categories of behaviours found in relation to money. Money attitude is relatively a new area of research in Ghana.

In Ghana the concept is understudied and requires intense assessment. Very few studies are available on attitude towards money in Ghanaian population and they are at very fundamental phase. Money attitude is a multifaceted term. Cursory studies found that people in Ghana are more inclined towards saving for future. They reflect insecure attitude towards money. When compared, it was found that females were more attached to money than males (Lynn; 1991). This reflects one aspect of money attitude. Along with being squirrel away in terms of money there is a tendency found in Ghanaian population of being ostentatious and using money to reflect their connection with worldwide consumers (Khare, 2015).

In Ghana, the concept of money attitude is not studied extensively though; it is progressively getting important due to rising significance of money in contemporaneous world. Understanding of money attitude reflects one’s price related behaviour and forms an important part in exploring process that one follows while making purchase and consumption decision.

With the globalization, more Ghanaians are facing increasing materialism as was once suggested that affluence begets materialistic tendencies (Galbraith, 1958). The Ghanaian culture has been influenced by materialistic way of life (Srinivas, 1966; Vajpeyi, 1982; Venkatesh, 1994a; Gupta, 2011) through western countries but at the same time the rudiments
of Ghanaian culture has been saved and is not much affected unconstructively (Rao et. al., 2013).

The existence of multiplicity of ethnicity in Ghanaian culture could not avoid the effect of consumerism and the western way of life has found place in the country. But at one fell swoop, the kinds of materialistic tendencies that have shadowed Ghanaians culture are more self-governing and self-contemplating. Ghanaian culture is surviving through materialism without any judgement for right and wrong (Appadurai, 1988). Materialism has been a major concern and an important subject of study in Ghana and abroad.

Materialism has been defined as one’s devotion to material needs and desires which diverges from spiritual premise, but opposite to this description of materialism. Materialism has been explained as consistent with spiritualism and is considered as a balancing factor (Venkatesh, 1994b). Alladi Venkatesh (1994) has identified thirteen factors that emphasized the changing relationship between Ghanaian society and consumption culture in the country (Mankekar, 2002; Jackson, 2004) the affiliation between the two gets underlined in the study that includes changes in consumption patterns of middleclass, shift from joint to nuclear families, changing role of women in society, changing appeal of consumer goods sector etc. as ingredients of new culture of Ghana (Venkatesh, 1994). New culture that exists is both modernization and westernization. The gap has been felt due to exodus movement of Ghanaian culture from traditional one to the contemporary one. The shift is also bridged by the dynamism of Ghanaian culture itself. Materialism has great bearing in changing life style of people in Ghana.
2.7 Hypotheses

Hypotheses are premises which illustrate the predicted relationship between dependent and independent variables. The hypotheses of this research is as follow;

H1: There is a significant relationship between power-prestige dimension of MAS and materialism

H2: There is an insignificant relationship between retention time dimension of MAS and materialism

H3: There is an insignificant relationship between distrust dimension of MAS and materialism

H4: There is a significant relationship between anxiety dimension of MAS and materialism

2.8 Theoretical Framework

The path model developed by Durvasula and Lyonski (2010) will be applied in this research as it explained that materialism is cause by attitudes toward money including of power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension. Meanwhile, the factors causing materialism are independent variables, whereas the materialism is dependent variable. Thus, the theoretical framework of this research will be as follow:
There has been considerable interest in measuring attitudes towards money. Earlier research on money attitudes established that money has many meanings. Perhaps, the best conceptualization and measurement of money attitudes was the scale developed by Yamuchi and Templer (1982). They captured the essence of the various meanings of money in their money attitude scale (MAS). This scale has been validated as a multidimensional scale with four important dimensions which the study will focus on as follows:

1. “Power-prestige” – those scoring high on this dimension use money as a tool to influence and impress others and as a symbol of success;

2. “Retention time” – those scoring high on this dimension plan for their financial future and monitor their financial situation closely;

3. “Distrust” – those scoring high are hesitant, suspicious, and doubtful regarding situations involving money and have a lack of faith in their ability to make efficient purchase decisions;
4. “Anxiety” – those scoring high see money as a source of anxiety as well as a source of protection from anxiety.

The independent variable, attitudes towards money, including of power-prestige dimension, retention time dimension, distrust dimension and anxiety dimension are the factors that trigger the dependent variable, materialism.
CHAPTER THREE

RESEARCH METHODOLOGY

3.1 Introduction

The research methodology consists of the study area, research paradigm, research design, target population, sample size and sampling techniques, research instruments, procedure, data collection methods, data analysis and ethical considerations (Hyllegard, Mood, & Morrow, 2011). The methodology shows the reason of the study and take into consideration the systematic processes or procedures that the researcher went through or followed to achieve the aim and objectives of this study.

3.2 Research Design

Parahoo (2007) defines research design as “a plan that describes how, when and where data are to be collected and analyzed”. It shows the researcher’s overall plan for answering the research questions or testing the research hypothesis (Polit, 2001). The research design is the overall strategy that integrates the different components of the study in a coherent and logical way as well as effectively connecting the data to be collected to the study’s research questions and ultimately to address the problem of the study. This study will employ an exploratory research design. The design has an advantage of producing good amount of responses from the respondents.

The researcher adopted this type of research because it helped query what is already in existence, describe fresh insights, and raise questions that facilitated the research assessment from a new viewpoint. It will allow the collection of data on the factors affecting attitude
towards money and materialism based on data which are exclusively internal to respondents, such as attitudes, opinions, expectations and intentions. This method will be used to obtain information needed by administering data collection instrument (surveys) to the related population.

3.3 Type of Research (Research Model)

This research will employ quantitative research methods. This approach basically transforms the data in a manner that describes fundamental characteristics and summarizes or explains a given set of data about the population. With this method, the researcher’s aim is to determine the occurrence of how the factors to be identified will ultimately affect attitude towards money and materialism. The researcher adopted this approach because, it will help explain and interpret the prevailing phenomenon, develop and test a new instrument and complement the strengths of a qualitative design approach. This study employed this approach also because it is a research technique that seeks to quantify data and apply some statistical analysis (Tull and Hawkings, 2010).

The main source of data used for this work is primary data, this provided practical data through, the administration of self-structured questionnaires. The primary data collection involves collecting data directly from the respondents. The benefits of using a questionnaire are; it is an efficient and effective way of gathering information though it may not be cost effective. It is very difficult to use primary data because some of the data are limited and very difficult to collect due to lack of cooperation from the respondents. Due to the large size of the intended population, the survey method was employed to aid the collection of data for analysis and the results obtain also gives high level of reliability.
3.4 Sampling Technique

In his definition of sample frame (also referred to as the population of the study), Bhattacherjee (2012) identified a study sample frame to be made up of people or items (who are referred to as the unit of analysis) that exhibit the characteristics or features that one intends to study. The unit of analysis includes persons, groups, organization, country or any other entity with which a researcher or an investigator intends to draw scientific inferences about.

A sample is a deliberate choice of a number of respondents in a given sample frame which provides the researcher with data from which conclusions can be drawn. There will be the need to sample out key respondents needed for the study since the researcher may be constrained with time and therefore impracticable to survey the entire population. The study targeted respondents from the University of Cape Coast in the Central Region. In conducting a research, it is often impossible to collect data from all the potential units of analysis (population).

Hence a smaller number of units (sample) are often chosen to represent the whole population. According to Aina (2002) sampling is the selection of some units from a study’s population of interest. It is a technique that allows a researcher to make inference about a population based on the nature of the sample.

The sampling technique adopted for the study will be simple random sampling. Random sampling includes choosing respondents from a population through unpredictable means. In its simplest form, all respondents have an equal chance of being selected out of the population
being researched. This sampling strategy is ideal for selecting the elderly respondents since it offers every member of the population an equal chance to be selected in the sample.

3.5 Sampling Size

The total population of the population of the University as at 2018 was 95,750. A simple random sampling method was used to select a sample size of three hundred (383) respondents of which a total of Three hundred (300) took part in the data collection process.

3.6 Research Instruments

The instrument used for this research will be a survey using questionnaires, which will be developed by the researcher to gather ample information. The questionnaires will be designed based on the researcher’s objectives and closed-ended questions will be employed. The closed-ended questions will be designed to let the respondents express their views from a number of choices available to them. The questionnaire is divided into five main sections. The first section collected information concerning demographic data of the respondents. The second section of the research instrument collected data reflecting the significance of the power-prestige dimension of attitudes towards Money in terms of materialism.

The third section focused on ascertaining the relationship between retention time dimension of attitudes toward money and materialism. The fourth section was focused on the importance of the distrust dimension of attitudes toward money and the last section of the data collection instrument focused on examine the relationship between anxiety dimension of attitudes toward money.
3.7 Procedure of Data Collection

With regards to the data collection, the researcher employed the research assistants who went round to distribute and solicit for the data from the respondents. In the situation where some of the respondents are unable to understand some of the items in the research instrument, the research assistants carefully explained them to their understanding and effected their response on the research instrument appropriately.

3.8 Analysis of Data

The study will analyze the data using Statistical Package for the Social Sciences (SPSS). Descriptive and multiple regression analysis will be conducted on the data collected. In order to ensure logical completeness and consistency of responses, data editing will be carried out throughout the entire analysis of the data collected. Identified mistakes and data gaps will be rectified as soon as possible. Once editing is done, the data will be analyzed quantitatively.

3.8.1 Multiple Regression Analysis

Multiple regression analysis is a statistical technique, where researchers are allowed to analysis the relationship between multiple independent variables and a dependent variable and to also make prediction. When the dependent variable is identified, predictions are more powerful and accurate. The Multiple regression equation is as follow:

\[ E(MAT_i) = \alpha + \beta_1 PDMA_i + \beta_2 RTDMA_i + \beta_3 DDMA_i + \beta_4 ADMA_i + \epsilon_i \]

\[ E(MAT_i) = Materialism \]

\[ PDMA_i = Power-prestige dimension \]

\[ RTDMA_i = Retention time dimension \]
\[ DDMA_i = \text{Distrust dimension} \]

\[ ADMA_i = \text{Anxiety dimension} \]

### 3.9 Ethical Considerations

The researcher ensured that the consent of the respondents was sought before the questionnaire was administered to them to respond to. The researcher ensured that, this study is conducted in a manner that follows strict confidentiality and anonymity standards of postgraduate research. The respondents were assured of the confidentiality of the responses and that it was used strictly for academic purpose.
CHAPTER FOUR

ANALYSIS AND INTERPRETATION OF RESULT

4.1 Introduction

This chapter presents and discusses the result of responses on the attitude towards money and materialism. The information gathered in this study through the data are reported and critically analyzed for the purpose of easy interpretation of the research which was analyzed using SPSS (i.e. Statistical Software). The descriptive analysis will be presented along with appropriate frequency table and figures. Finally, factor, inferential and regression analysis will be explained using the output from SPSS.

4.2 Response Rate

For the purpose of this survey, a total number of 384 set of paper questionnaires were distributed to students of University of Cape Coast. Only 300 sets of questionnaires were obtained from the 384 distributed sets, which represent 78.13% of response rate.

4.3 Descriptive Analysis

In this subsection, the respondents’ demographic data (i.e gender, age, marital status, highest education level) will be determined through descriptive analysis and presented in a frequency and percentage table.
4.3.1 Descriptive Analysis Table

Table 4.1.: Demographic profile of Respondents

<table>
<thead>
<tr>
<th>Variable</th>
<th>Frequency</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Gender</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Male</td>
<td>123</td>
<td>41.0</td>
</tr>
<tr>
<td>Female</td>
<td>177</td>
<td>59.0</td>
</tr>
<tr>
<td><strong>Age</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>20 – 24</td>
<td>36</td>
<td>12.0</td>
</tr>
<tr>
<td>25 – 29</td>
<td>84</td>
<td>28.0</td>
</tr>
<tr>
<td>30 – 34</td>
<td>117</td>
<td>39.0</td>
</tr>
<tr>
<td>35 – 39</td>
<td>63</td>
<td>21.0</td>
</tr>
<tr>
<td><strong>Marital Status</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single</td>
<td>168</td>
<td>56.0</td>
</tr>
<tr>
<td>Married</td>
<td>132</td>
<td>44.0</td>
</tr>
<tr>
<td><strong>Education</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Diploma</td>
<td>70</td>
<td>23.3</td>
</tr>
<tr>
<td>Bachelor Degree</td>
<td>100</td>
<td>33.3</td>
</tr>
<tr>
<td>Professional Studies</td>
<td>62</td>
<td>20.7</td>
</tr>
<tr>
<td>Masters/Doctorate Degree</td>
<td>68</td>
<td>22.7</td>
</tr>
</tbody>
</table>

Source: Constructed for the research. Fieldwork 2019

The gender aspect of this study is significant, since it may be interesting to know what gender relations are with the participation of respondents in assessing their attitude towards money and materialism with regards to its power-prestige, Retention time, Distrust and Anxiety. In most areas, especially in Africa, men are perceived as the head of a household that is expected not only to provide their home, but also to create reserves for the future.
However, in recent years, some women have played a similar role in their homes, either in support of their male partners or as head of the family. This traditional view may be incorrect, since women have recently played roles that were originally reserved by men. The data presentation in the table 4.1 above indicates the percentage of gender response of the various respondents used in the study. From the above table, it is evidenced that majority of the respondents (177) were females and this constitutes 59% of population who answered the questionnaire whiles the males (123) constituted 41% of the total number of respondents who took part in data collection.

Age is considered to play an essential role when it comes to how people conceive the perception of the significant of power-prestige, Retention time, Distrust, Anxiety and materialism. The above table illustrates the age distribution of the respondents, from the vast amount of data collected, it was deduced that, (12.0%) of the respondents were between the age of 20-24, this if followed by (28.0%) who were within the age range of 25-29 years, (39%) were within the age range of 30-34 years and the remaining respondent (21%) were within the age range of 35-39

The table above shows that, majority 168 (56%) of the respondents are single, whilst 132 (43%) of the respondents are married. The above clearly shows that, 70 of the respondents constituting 23.3% have a diploma, followed by 33.3% who have undergraduate qualification, 68 of the respondents constituting 22.7% have Masters/Doctorate qualification and only 20.7% have an additional professional qualification. The implication of this findings is that, the researcher is confident that most of the respondents have relevant academic knowledge
and as such can contribute by providing relevant information needed by the researcher on the subject matter of this study.

4. **Power-Prestige Money Attitude**

Table 4.2: Power – Prestige Money attitude response

<table>
<thead>
<tr>
<th>Power Prestige Money Attitude</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>I use money to influence other people to do things for me.</td>
<td>2.68</td>
<td>1.449</td>
</tr>
<tr>
<td>I purchase things because I know they will impress others.</td>
<td>2.44</td>
<td>1.199</td>
</tr>
<tr>
<td>I own nice things in order to impress others.</td>
<td>2.45</td>
<td>1.246</td>
</tr>
<tr>
<td>I behave as if money were the ultimate symbol of success.</td>
<td>2.40</td>
<td>1.422</td>
</tr>
<tr>
<td>I enjoy telling people about the money I make.</td>
<td>2.84</td>
<td>1.349</td>
</tr>
<tr>
<td>I find that I seem to show more respect to those people who possess more than I do.</td>
<td>3.67</td>
<td>1.450</td>
</tr>
<tr>
<td>I tend to judge people by their money rather than their deeds.</td>
<td>2.46</td>
<td>1.301</td>
</tr>
<tr>
<td>I try to find out if other people make more money than I do.</td>
<td>3.47</td>
<td>1.659</td>
</tr>
</tbody>
</table>

**Overall Mean** 2.80

Source: Fieldwork 2019

Under the first construct of the data collection instrument, the respondents were asked to indicate if they use money to influence people to get things done for them. From the vast amount of data collected and analyzed, table 4.2 indicates that majority of the respondents disagree that they use money to influence other people to do things for them, this is followed by 32 of the respondent constituting 17.2% stating that they somewhat disagree to the above,
whilst 14% of the respondent disagreed that they use money to influence other people to do things for me and the remaining 16.1% of the total respondents were neutral with their responses.

As a follow up question, the study sought to find out from the respondents if they purchase things solely to impress people. The data presentation in table 4.2 above shows that, 24.2% of the respondents strongly agreed that they purchase things because they want to impress others, majority (71) of the respondents constituting 38.2% agreed and 14.5% of the respondents somewhat disagreed to this question. The data presentation also shows that 5.4% somewhat agree that they purchase things because they want to impress others and with only (17.7%) of the respondents who were not sure with their responses to the question above.

Further, there was the need to determine if the respondents like to own nice things in order to impress others. It was observed from the data presentation in table 4.4 above that 44 of the respondents representing 23.7% of the respondents strongly agreed that own nice things in order to impress others, 40.9% of the respondents agreed. Whilst (23) of the respondents constituting (12.4%) disagreed that they own nice things in order to impress others, and with 26.09% of the remaining respondents who strongly disagreed.

The researcher inquired from the respondents if they like to act in a way which indicates that money is the ultimate symbol for success. The mean scores demonstrate that respondents rated that statement as the least among all the other indicators of the power-prestige factor of the money attitude scale. It further demonstrates that respondents are not so much in favour of acting to show that money is the ultimate symbol for success. The data collection instrument further sought to ascertain from the respondents if they enjoy telling people about the money
they make. Respondents score on the scale shows that they fairly enjoy letting people into their business of knowing the amount of money they make.

Table 4.3: Distrust Money Attitude

<table>
<thead>
<tr>
<th>Distrust Money Attitudes</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>I complain about the cost of things I buy.</td>
<td>4.08</td>
<td>1.329</td>
</tr>
<tr>
<td>It bothers me when I discover I could have gotten something for less elsewhere.</td>
<td>4.69</td>
<td>1.449</td>
</tr>
<tr>
<td>After buying something, I wonder if I could have gotten the same for less elsewhere.</td>
<td>4.29</td>
<td>1.653</td>
</tr>
<tr>
<td>I automatically say, “I cannot afford it,” whether I can or not.</td>
<td>3.25</td>
<td>1.425</td>
</tr>
<tr>
<td>When I buy something, I complain about the price I paid.</td>
<td>4.20</td>
<td>1.106</td>
</tr>
<tr>
<td>I hesitate to spend money, even on necessities.</td>
<td>3.01</td>
<td>1.612</td>
</tr>
<tr>
<td><strong>Overall Mean</strong></td>
<td><strong>3.92</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Fieldwork 2019

The researcher further sought to ascertain from the respondents if they complain about the cost of things they buy. Further analysis of the results in Table 4.3 above shows that only few of the respondents strongly agreed to this question, making up 2.7% and 8.1% of the total responses whilst 22% somewhat agreed. The data presentation, also shows that, 23% of the respondent were not sure with their responses, whist a majority 29% of the respondents disagreed that they complain about the cost of things they buy, this is followed by 12.4% who somewhat disagreed and 2.2% of the remaining respondents also disagreed to the above assertion.
The study found out how sensitive the respondents are with regards to price of goods and service they purchase under the Distrust construct. From the data collected and analysed in table 4.3 above, it is clearly shown that, 1.6% of the respondents strongly agreed that when they buy something, they complain about the price they paid. This assertion is supported by 2.7% and 16.7% who agreed and somewhat agreed whilst majority 44.6% of the respondents were not sure about the above and 24.7% and 4.3% disagreed and strongly disagreed. However, 5.4% of the total respondents also somewhat disagreed.

The data presentation shows that 41 and 47 of the respondents making up 22% and 25.3% of the respondents stated that they strongly agree and agreed, 15.6% of the respondents somewhat agreed whilst 18.8% of the respondents were not sure with their responses and with few 8.6% who disagreed and somewhat disagreed respectively with only 1.1% of the respondents who stated that they strongly disagreed to this assertion.

Table 4.4: Anxiety Money Attitudes

<table>
<thead>
<tr>
<th>Anxiety Money Attitudes</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>It is hard for me to pass up a bargain.</td>
<td>3.04</td>
<td>1.443</td>
</tr>
<tr>
<td>I am bothered when I have to pass up a sale.</td>
<td>4.08</td>
<td>1.572</td>
</tr>
<tr>
<td>I spend money to make myself feel better.</td>
<td>5.02</td>
<td>1.065</td>
</tr>
<tr>
<td>I show signs of anxiety when I do not have enough money.</td>
<td>4.98</td>
<td>1.065</td>
</tr>
<tr>
<td>I show worrisome behaviour when it comes to money.</td>
<td>4.66</td>
<td>1.245</td>
</tr>
<tr>
<td>I worry about not being financially secure</td>
<td>5.67</td>
<td>1.243</td>
</tr>
<tr>
<td><strong>Overall Mean</strong></td>
<td><strong>4.58</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Fieldwork 2019
The participants were further asked if it is hard for me to pass up a bargain. Further analysis shows that (11.3%) and (29%) of the respondents stated that they strongly agreed. 32.8% also stated that they somewhat agreed, this followed by 6.5% of the respondents who were not sure with their responses, 12.9% of the respondents stated that they disagreed, 4.8% of the respondents also somewhat disagreed and with only a few (4.8%) who stated that they strongly disagreed to the above question.

From the data presentation from the table above, the respondents were asked to indicate under the Anxiety Money Attitudes question if they are bothered in anyway when they have to pass up for sales for something they have wanted to purchase so much. From the amount of data collected and presented in the table above, it is evidenced that, a majority of 74 respondents constituting 39.8% disagreed to this assertion with a majority of 59 respondents (31.4%) the respondents responding in the affirmative.

The respondents were asked to indicate their response on how they spend money to make themselves feel better. As expected by the researcher, considering the difficulties in the prevailing economic system we have now, most of the respondents disagreed to this assertion, constituting a total of about 148 (80%) respondents who took part in the data collection process, with only a few who responded that they agreed or somewhat agreed. Also from the data presentation above, as much as 25 (13.4%) were uncertain with their responses to this question.

From the data collected and presented in the table above, it is evidenced that most of the respondents disagreed that they show signs of anxiety when they do not have enough money. As indicate from the table above, a majority of 84 respondents making up 45% of the total
respondents who took part in the data collection process disagreed with 41 (22%) who indicated that they somewhat agreed. The data presentation shows that only 7 (3.8%) somewhat agreed and 9 (4.8%) agreed respectively.

Table 4.5: Retention Time Money Attitude

<table>
<thead>
<tr>
<th>Retention Time Money Attitudes</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>I put money aside on a regular basis for the future.</td>
<td>5.29</td>
<td>0.958</td>
</tr>
<tr>
<td>I keep track of my money.</td>
<td>5.15</td>
<td>0.916</td>
</tr>
<tr>
<td>I have money available in the event of another economic depression.</td>
<td>4.45</td>
<td>1.371</td>
</tr>
<tr>
<td>I do financial planning for the future.</td>
<td>5.47</td>
<td>0.756</td>
</tr>
<tr>
<td>I follow a careful financial budget.</td>
<td>5.32</td>
<td>0.658</td>
</tr>
<tr>
<td>I am very prudent with money.</td>
<td>5.63</td>
<td>0.792</td>
</tr>
<tr>
<td>I save now to prepare for my old age.</td>
<td>5.06</td>
<td>1.321</td>
</tr>
<tr>
<td><strong>Overall Mean</strong></td>
<td><strong>5.20</strong></td>
<td></td>
</tr>
</tbody>
</table>

Source: Fieldwork 2019

As a follow up question to address the issues of anxiety and being worried of not having enough money, the respondents were asked if they put money aside on a regular basis for the future. From the table above, almost all the respondent’s disagreed to this assertion with only 11 total of 5.9% who agreed and somewhat agreed.

The data collection participants were asked to indicate if they keep track of their money, with regards to expenses made on their needs. The data presentation shows that, 130 of the respondents disagreed with only 11 of the respondent who agreed to this question. Furthermore, the researcher wanted to find out from the respondents, if there should be
another economic depression, would they have saved enough to withstand such a situation.

The responses gathered and presented in the table above shows a disparity in the responses. A total of 58 (31.2%) of the respondents gave a positive response to this question. However, 125 (72.6%) disagreed that they have put enough aside if there should be such a situation in the future.

The above shows that most of the respondents sampled for the study do not make a financial planning as to the use of their money. This is clearly evidenced as most of the respondents disagreed to this question with very little responses showing that they plan financially as to the use of their money for the future. Similar to the previous response gathered from the respondents, only a total of 1.1% of the total respondent’s agreed that they follow a careful financial budget. Most of the respondents do not undertake any financial budget in anyway.

The respondents who took part in the data collection process were asked to indicate the extent to which they agree or disagree with how they are prudent with money. The data collected and presented above shows that the respondent’s responses on this assertion was skewed towards disagreement. As much as 103 of the respondents constituting 55.4% stated that they somewhat disagreed with 63 making up 33.9% disagreed with only 5 of the respondents who agreed to this question.
### Table 4.6: Materialism

<table>
<thead>
<tr>
<th>Materialism</th>
<th>Mean</th>
<th>Std. Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>It is important to me to have really nice things</td>
<td>5.71</td>
<td>1.085</td>
</tr>
<tr>
<td>I would like to be rich enough to buy anything I want.</td>
<td>6.40</td>
<td>0.767</td>
</tr>
<tr>
<td>I would be happier if I could afford to buy more things.</td>
<td>6.32</td>
<td>0.837</td>
</tr>
<tr>
<td>It sometimes bothers me quite a bit that I cannot afford to buy all the things I want.</td>
<td>5.25</td>
<td>1.076</td>
</tr>
<tr>
<td>People place too much emphasis on material things.</td>
<td>6.57</td>
<td>0.998</td>
</tr>
<tr>
<td>It’s really true that money can buy happiness.</td>
<td>5.33</td>
<td>1.526</td>
</tr>
</tbody>
</table>

**Overall Mean** 5.93

Source: Fieldwork 2019

On the construct of materialism, one of the key question the respondents were asked is if they find it very important to have really nice things. In line with previous responses that relates to this question, most of the respondents agreed to this inquiry. The data presentation shows that more than 60% agreed to this assertion.

As a follow up question, the respondents were asked to indicate their response on the question if they would like to be rich enough to buy anything they want. Unexpectedly none of the respondents agreed to this assertion. All the respondents disagreed (12.4%) and strongly disagreed (55.9) that they have no intentions to be rich enough to buy anything they want.

The data collection instrument further sought to find out from the respondents if it sometimes bothers them quite a bit that they are unable to afford to buy all the things I want. Further
analysis shows that 24 (12.9%) were uncertain with their responses, whilst as much as 85 (45.7%) disagreed and 47 (25.3%) also somewhat disagreed. However only a total of 9 (4.8%) who agreed and somewhat agreed to this assertion.

The respondents were asked to indicate their response with regards to their perception on how they think people emphasise on material things. In line with most of the disagreed responses given, it is validly evidenced that, most of the respondents disagreed that people place a lot of emphasis on material things as clearly depicted in the table above.

Finally, the respondents were asked to generally show if they think money can buy happiness. The data analysis above shows that only few of the data collection participants agreed and strongly agreed to this assertion making up a total of 11% of the total responses gathered with as much as more than 80% who disagreed that money cannot buy happiness.
### Table 4.7: Correlation Analysis

<table>
<thead>
<tr>
<th></th>
<th>Power Prestige Dimension</th>
<th>Retention Dimension</th>
<th>Distrust Dimension</th>
<th>Anxiety Dimension</th>
<th>Materialism</th>
</tr>
</thead>
<tbody>
<tr>
<td>Powerprestige Dimension</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retention time Dimension</td>
<td>0.061</td>
<td>1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Distrust Dimension</td>
<td>0.294</td>
<td>300</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Anxiety Dimension</td>
<td>0.000</td>
<td>0.002</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Materialism</td>
<td>0.516</td>
<td>0.537</td>
<td>0.000</td>
<td>0.000</td>
<td></td>
</tr>
</tbody>
</table>

**=. Correlation is significant at the 0.01 level (2-tailed).

Source: Fieldwork 2019
The results of the correlation analysis from table shows that there is a positive correlation between time retention dimension and materialism. However, the correlation is not statistically significant.

The correlation analysis also shows that time retention dimension of money attitude scale is positively related to ones’ level of materialism. The results suggest that people who have high dimension plan for the future are likely to be materialistic. The result is however statistically insignificant at 1% significance level.

The next variable is distrust dimension of the money attitude scale. The correlation analysis shows that there is a positive association between distrust dimension and materialism. The results suggest that people who get higher scores in distrust dimension have high association with materialism. The result is also statistically significant at 1% significance level.

The next independent variable in the model is anxiety dimension. The correlation results show that there is a positive association between anxiety dimension of the money attitude scale and materialism. Finally, power-prestige dimension was also positively related to materialism but statistically insignificant.

The effect of the correlation analysis shows that most of the variables had weak correlation with materialism as shown by the lower correlation coefficients. The independent variable with the highest correlation coefficient is retention time dimension with a coefficient of 0.29 but statistically significant. Closely related to that is anxiety dimension which had a
correlation coefficient of 0.231. The other variables had far lower correlation coefficient which will have all be insignificant based on the rule of thumb. The regression analysis will help given better perspective and answer the hypothesis of the study.
Table 4.8: Multiple Regression Model analysis

<table>
<thead>
<tr>
<th>Coefficients</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Std.</td>
<td></td>
</tr>
<tr>
<td>Regression</td>
<td>B</td>
<td>Error</td>
</tr>
<tr>
<td>(Constant)</td>
<td>5.587</td>
<td>0.266</td>
</tr>
<tr>
<td>PMA</td>
<td>0.028</td>
<td>0.041</td>
</tr>
<tr>
<td>RTMA</td>
<td>-0.026</td>
<td>0.040</td>
</tr>
<tr>
<td>DMA</td>
<td>-0.196</td>
<td>0.033</td>
</tr>
<tr>
<td>AMA</td>
<td>0.255</td>
<td>0.042</td>
</tr>
</tbody>
</table>

Adjusted $R^2 = 0.152$  

$(F, 4, 295 = 14.403; 0.000, p< 0.05)$

Dependent Variable: MAT – Materialism

Source: Fieldwork 2019
Based on Table 4.8, the equation for this model will be formed as following:

\[
\text{Materialism} = 5.587 + 0.028\text{PDMA}_{i} - 0.026\text{RTDMA}_{i} - 0.196\text{DDMA}_{i} + 0.255\text{ADMA}_{i}
\]

\(PDMA_i\) = Power-prestige dimension

\(RTDMA_i\) = Retention time dimension

\(DDMA_i\) = Distrust dimension

\(ADMA_i\) = Anxiety dimension

The adjusted R\(^2\) of 0.152 or 15.2\% shows that the independent variables can only explain 15.2\% of the variations in the dependent variable. This figure is relatively low but the F statistics is statistically significant at 1\% significance level suggesting that the model is well fit.

The regression analysis shows that there is a positive relationship between power prestige dimension and materialism in Ghana. The result however is statistically insignificant and consistent with the results of the correlation analysis. The result is also inconsistent with the expectation of the first hypothesis of the study which predicted a significant relationship between power-prestige dimension and materialism. The result is also inconsistent with the results of several previous studies. For instance, most previous studies (Durvasula & Lyonski, 2010; Jitendra Kumar, Tatzel, Arun, & Naseem, 2014) reported a positive association between power-prestige dimension and materialism.

The inconsistent results could be as a result of cultural difference between western economies where these studies were conducted and the Ghanaian culture. The result shows that people
who believe they can use money and other wealth to influence and impress other is not associated with materialism in Ghana.

The second independent variable retention time dimension was negatively associated with materialism contrary to the findings of the correlation analysis. The relationship however is not statistically significant. The result is also contrary to the expectation of the second hypothesis which predicted a significant relationship between retention time dimensional and materialism in Ghana. The result is consistent with the findings of Jitendra Kumar et al. (2014) and Rimple et al. (2015), who all found a negative but statistically insignificant association between retention time dimension and materialism. The result shows that people who save for future endeavours are not necessarily materialistic and might just be doing so out of precaution.

The third variable distrust dimension is negatively associated with materialism in Ghana. The result is also statistically significant at 1% significance level. The result is consistent with the expectations of the third hypothesis which predicts a significant association between distrust dimension and materialism in Ghana. The result is also consistent with the findings of Durvasula & Lysonski (2010) who found a negative association between distrust dimension and materialism.

The result confirms the assertion that individuals with high score in the distrust dimension money is viewed by them in a negative way, as they believe affairs that involve money are risky and these affairs might bring negative consequences to them. They generally believe money is the root of all evil and as such they are less materialistic. The results appear
consistent with the general Ghanaian attitude which is influenced by our cultural value where money is seen as the root of all evils (Bonsu, 2008).

Finally, the results from the regression analysis shows that there is a positive association between anxiety dimension and materialism in Ghana. The result is also statistically significant at 1% significant level. The result confirms the expectations of the forth hypothesis and shows that people who have high anxiety poses more money in order to feel secure. The results show that insecurities is directly associated with materialism in Ghana.

The attitudes toward money and materialism do not have any inconsistency with the past researches reviewed in the literature. In this study, power-prestige dimension was found to be the most significant in influencing the materialism. Hence, this result is found to be congruent with the findings by Jitendra Kumar et al. (2014) and Rimple et al. (2015). Since power-prestige dimension is found to be an important factor that influences materialism as well, therefore, businesses and marketers should leverage status appeal in their advertising efforts to draw the attention of individuals. Also, individuals are more likely to consider money as a tool to gain power and social status (Durvasula & Lyonski, 2010).

Based on the results obtained from this study, it is known that the relationship between retention time dimension and materialism is insignificant and negatively related. The results of this study are aligned with the past studies conducted by both Jitendra Kumar et al. (2014) and Rimple et al. (2015), where their findings show that the relationship between retention time dimension and materialism is negatively related and insignificant. Such situation is likely to happen when individuals tend to save and plan for their future instead of spending now on the materialistic goods and services.
In the studies carried out by Durvasula and Lyonski (2010) as well as Rimple et al. (2015), they have concluded that the relationship between distrust dimension and materialism is insignificant and inversely related, whereas Jitendra Kumar et al., (2014) study was found significant and negatively related. These individuals are lack of confidence to deal with affairs that involve money. The possible explanation for the differences in results might be the factors (i.e. affective dimension, social dimension, and cognitive dimension) that influence attitudes toward money.

Nevertheless, the research results are similar with the study done by Durvasula and Lyonski (2010), where they found that it is positively skewed between anxiety dimension and materialism, however, it is different from the study by Jitendra Kumar et al., (2014), where this coherence is found to be insignificant and not related in their findings. As mentioned by Durvasula and Lyonski (2010), the materialism of these individuals is stimulated by their anxious, as they tend to possess money to protect themselves from anxiety, whereas those who are less capable to fulfil their materialistic needs and desires might feel ungratified an anxious.

The findings from this study have offered insight into the mind-set of the respondents. Moreover, it is evident that attitudes toward money have an impact on the materialism among, particularly, the power-prestige and anxiety dimensions. Among people money is believed to permit one to attain not only status and possessions, but also power to influence others, and materialism has increased due to such beliefs. Eventually, people with such beliefs are likely to become the consumer segment that seek fulfilment through spending on the latest goods and trends. Furthermore, the results have also signified that goods that are positioned based on possession of money and indulging hedonism using this money might resonate well with them. Thus, clever marketers often adopt motivational appeals in the advertisements to
emphasise the power of money to stimulate individuals in buying and using distinct goods and services (Durvasula & Lysonski, 2010).

In order to stimulate people’s desire to obtain money, the use of credit cards and loans can be promoted by marketers, as these are viable methods to access money. However, some of the relationships between attitudes toward money (i.e. particularly power-prestige dimension and anxiety dimension) and materialism might lead to compulsive buying and other issues which are popular in the consumer market, thus, this may raise the concerns of ethicists and consumer watchdogs. Besides, the increase of inequalities and other negative impacts are potentially to create disturbance on the harmony of society. Nonetheless, government is unlikely to provide guidance, as this is going against the aim to facilitate economic growth of the country.
CHAPTER FIVE

SUMMARY OF FINDINGS,
CONCLUSIONS, AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a summary of the findings of the study, conclusions drawn and provides practical recommendations to the identified problems based on the findings of the research.

5.2 Summary of Findings

The study examined the attitude of Ghanaians towards money and how this attitude elements of consumer behaviour such as materialism and vanity. The study adopted the quantitative research design relying questionnaire as the main instruments for data collection. The target respondents were students from the University of Cape Coast. The simple random sampling technique was adopted to sample 383 respondents out of which 300 participated by responding to the questionnaires. The sample size of 383 was determined using the Cochran’s formula which is considered especially appropriate in situations with large populations. Data was analysed using descriptive statistics, correlation analysis as well as regression analysis. The variables that were identified in literature to influence materialism include power prestige dimension, retention time dimension, distrust dimension and anxiety dimension. Each of these variable had a number of statement that are used to measure them through a likert scale.

The descriptive statistics on power prestige dimension showed that Ghanaians show more respects to people who have poses material things than them which had the highest mean score of 3.67. Respondents also agreed that they try to find out if people are making more
money than them which had a mean score of 3.47. The next statement is where respondents indicated that they enjoy telling people about the money they make which had a mean score of 2.84. The variable with the least mean score under power prestige dimension is where respondents were asked whether they behave as if money was the ultimate symbol of success which had a mean score below average (2.40). The grand mean score for all the statements relating to power prestige dimension was 2.80.

The next variable (Distrust Money Attitudes) which is one of the potential determinants of materialism also had six statement which respondents were asked to rate. The response with the highest means score is where respondents argues that it bothers them when they realise that they could have gotten something for less with a mean score of 4.69. This was followed by respondents agreeing that after buying something they begin to wonder if they could have gotten the same item elsewhere at a cheaper price. This was followed by a statement that respondents complain about the costs of things they buy. The statement with the least mean score under this category was where respondents rated whether they hesitate to spend money even in cases of necessity. The overall grand mean for all the responses was 3.92 which is higher than the power prestige dimension score.

The next independent variable looked at anxiety money attitudes. The summary of the results suggests that respondent’s express signs of anxiety when they don’t have enough money to take care of their need and wants. The grand mean score for this variable is 4.58 which is higher than the means core for both power prestige dimension and distrust money dimension.
The last variable that was used as one of the potential determinants of materialism in Ghana is retention time money attitudes. Almost all the statements under this variable had significant mean scores which translated into a grand mean score of 5.20 which is the highest among all the four variables. Materialism was also measured using a scoring based on six statements. The average score from each statement was above 5 which translated to a grand mean score of 5.93.

The correlation analysis showed that there was positive relationship between all the four independent variables and materialism in Ghana. However, the relationship between distrust dimension and materialism and anxiety dimension and materialism were the two that were statistically significant at 1% significance level. The other two variable power prestige dimension and retention time dimension were statistically insignificant.

The regression analysis showed that there was a positive but statistically insignificant relationship between power prestige dimension and materialism. Secondly, there was a negative and statistically insignificant relationship between retention time dimension and materialism in Ghana. The results however showed negative and statistically significant relationship between distrust dimension and materialism in Ghana.

Finally, there regression results revealed a positive relationship between anxiety dimension and materialism. The relationship was also statistically significant at 1% significance level. Overall, the results show that distrust dimension and anxiety dimension are the main determinants of materialism among Ghanaian.
5.3 Conclusion

After conducting this research study, power-prestige and anxiety responses are positively skewed towards materialism. Nonetheless, it is not surprising that there is insignificant connection between power-prestige dimension and materialism as well as between retention time dimension and materialism. However, both the distrust dimension and anxiety are significantly related to materialism. The results revealed that retention time dimension and distrust dimension are the main drivers of materialism.

However, materialism is stimulated by power-prestige dimension and anxiety dimension, also, both of these independent variables have a very strong positive relationship but statistically insignificant. Holistically, the vacuum is likely to be filled by people’s drive for money, which in turn expresses materialism. In the future, the drive for money is likely to be a discussion among the social commentators. Moreover, similar discussion will also be initiated in other developing countries as their economies develop and desires for money facilitate.

5.4 Limitation of the study

A major limitation to the study will be the time constraint involved in gathering relevant data needed for the work to be completed as well as some of the respondent’s unwillingness to provide credible information. The researcher also anticipates unwillingness of some respondents to take part in the data collection process as well as some failing to complete the data collection instrument at all. In order to address this issue, the researcher will distribute the data collection instrument to the respondents and give them enough time to complete it, also, the researcher will go through all the data collection instrument with the respondents to ensure all items have been answered.
5.5 Recommendations

In order to conduct a better research in the future, appropriate improvements and solutions must be undertaken to overcome the limitations as mentioned in the earlier subsection.

First of all, researchers should spend longer time in collecting data as to obtain larger amount of responses. Although larger sample size often requires more time and funds, however, large sample size improves the accuracy of findings, which in turn provides better results.

Moreover, future researchers should study more on the attitudes toward money from different perspective such as achievement vanity or compulsive buying, as domination of the consumer market is shifting towards them. In the future researches in relation to attitudes toward money should consider demographic profile such as gender, ethnic group, marital status, educational level, and job position which can be taken into consideration in establishing the research framework. As different demographic profile might provide different responses and reflect different attitudes toward money due to differences in culture, views, thinking, experiences, knowledge, needs, and etc.

In regards of the differences in society pressure, thinking, belief, and etc., the relationship between the attitudes toward money and materialism should be re-examined by selecting samples from other regions of Ghana in the future studies. The different sampling frames enable businesses and marketers to formulate better strategies in addressing and fulfilling the desire of the people from different regions on material goods.
List of References


APPENDIX: QUESTIONNAIRE

QUESTIONNARIE ON ATTITUDE TOWARDS MONEY AND MATERIALISM

This survey is part of the study that will help to examine the significant of power-prestige, Retention time, Distrust and Anxiety on materialism as part of the degree requirement for MSc Accounting and Finance option at the University of Ghana Business School. The exercise is basically academic and your responses will be treated with the utmost confidentiality they deserve. Your maximum co-operation is highly anticipated.

INSTRUCTION: Please tick (✓) the appropriate option.

Section A: Background Information

1. Gender
   Male [ ]   Female [ ]

2. Age
   20 – 24 [ ]   25 – 29 [ ]   30 – 34 [ ]   35 – 39 [ ]

3. Marital Status
   Single [ ]   Married [ ]

4. Level of Education
   Diploma [ ]   Bachelor Degree [ ]   Professional Studies [ ]
   Masters/Doctorate Degree [ ]
Please indicate the extent to which you disagree or agree to the following using the scale:

1 = Strongly Disagree  
2 = Disagree  
3 = Somewhat Disagree  
4 = Not sure  
5 = Somewhat agree  
6 = Agree  
7 = Strongly Agree

Section B: Power-Prestige Money Attitude

<table>
<thead>
<tr>
<th>I use money to influence other people to do things for me.</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>I purchase things because I know they will impress others.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I own nice things in order to impress others.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I behave as if money were the ultimate symbol of success.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I enjoy telling people about the money I make.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I find that I seem to show more respect to those people who possess more than I do.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I tend to judge people by their money rather than their deeds.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I try to find out if other people make more money than I do.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section C: Distrust Money Attitudes

<table>
<thead>
<tr>
<th>I complain about the cost of things I buy.</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>It bothers me when I discover I could have gotten something for less elsewhere.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>After buying something, I wonder if I could have gotten the same for less elsewhere.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I automatically say, “I cannot afford it,” whether I can or not.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>When I buy something, I complain about the price I paid.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>I hesitate to spend money, even on necessities.</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Section D: Anxiety Money Attitudes

<table>
<thead>
<tr>
<th>It is hard for me to pass up a bargain.</th>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
<th>5</th>
<th>6</th>
<th>7</th>
</tr>
</thead>
<tbody>
<tr>
<td>I am bothered when I have to pass up a sale.</td>
<td></td>
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<tr>
<td>I spend money to make myself feel better.</td>
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<td>I show signs of anxiety when I do not have enough money.</td>
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<tr>
<td>I show worrisome behaviour when it comes to money.</td>
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<td>I worry about not being financially secure.</td>
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### Section E: Retention Time Money Attitude

<table>
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<tr>
<th>Statement</th>
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<th>4</th>
<th>5</th>
<th>6</th>
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</thead>
<tbody>
<tr>
<td>I put money aside on a regular basis for the future.</td>
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<tr>
<td>I keep track of my money.</td>
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<td>I have money available in the event of another economic depression.</td>
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<tr>
<td>I do financial planning for the future.</td>
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<td>I follow a careful financial budget.</td>
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<tr>
<td>I am very prudent with money.</td>
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<td>I save now to prepare for my old age.</td>
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### Section F: Materialism

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<tbody>
<tr>
<td>It is important to me to have really nice things</td>
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<td>I would like to be rich enough to buy anything I want.</td>
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<td>I would be happier if I could afford to buy more things.</td>
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<td>It sometimes bothers me quite a bit that I cannot afford to buy all the things I want.</td>
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<td>People place too much emphasis on material things.</td>
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<td>It’s really true that money can buy happiness.</td>
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**Thank You for Your Time!**