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# The Meaning of Money and Possessions: A Cross-University Comparison

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**Abstract** – The purpose of the paper is to examine whether students attending state universities and Jesuit universities possess different levels of love of money and materialism. Students attending marketing classes at two universities in the same region of the U.S. (one state and one Jesuit) were asked to complete a survey containing instruments to measure their love of money and their materialism. The results suggest business students attending a Jesuit university have lesser love of money than those attending a state university, but higher materialistic envy.

**Keywords** – Generation Y, Love of Money, Materialism, Higher Education, Jesuit Education, Business Students

**Relevance to Marketing Educators, Researchers and/or Practitioners** – The results suggest that Jesuit universities may not be succeeding in producing students with a desired other-oriented perspective. The results also suggest that marketers may need to appeal to students pursuing study at different types of universities differently. Similarly, recruiters may need to use different appeals to recruit students from differing types of universities.

## Introduction

The meaning ascribed by individuals to money and possessions has recently been the subject of a growing amount of research. Such attention appears warranted – in consumer cultures, possessions and the means to acquire them play very significant roles in the lives of the general population (Burns, 2008). Indeed, several indicators suggest that in consumer cultures, money and possessions have achieved a level of importance in many individuals' lives surpassing that of virtually anything else, including friends, colleagues, and even family (Miller, 2004). As can be expected, the meaning ascribed by individuals to money and possessions has been shown to directly affect their behavior, including their behavior in the marketplace (Tang, 2010).

Consumer culture has become so pervasive in many societies that the idea of alternative approaches to life has often been long forgotten (Burns, 2008). Surprisingly, however, although research into consumer culture is ongoing, much is still unknown. Insight into how individuals ascribe meaning to money can be gained by examining an individual's love for money. Likewise, insight into how individuals ascribe meaning to possessions can be gained by examining an individual's materialism. By gaining a better understanding of individuals' love of money and materialism, one can better understand the behavior and choices made by individuals in consumer cultures, including choices made in the marketplace and choices made on the job.

One area which may be interest to researchers and practitioners is the role that higher education plays in individuals' love of money and materialism. Although extensive attention has been given to the materialism of members of Generation Y (e.g., Nga et al., 2008), no known attention has been placed on the effects that different types of universities may have. Specifically, do students attending state universities and Jesuit universities possess similar love of money and materialism? The mission of Jesuit universities suggests that the education received by their students will result in a different perspective toward life and toward others than the education received by students attending state universities. Among other things, Jesuit universities claim to develop students who are more concerned with others and are more altruistic than students attending of state universities (Genovesi, 1998). If Jesuit universities are successful at reaching their objectives, this suggests that their students may possess different orientations toward love of money and materialism. Examining this claim is the focus of this study.

A group of students who may be particularly appropriate to study are students pursuing collegiate business education. Many view business students to be mostly me-oriented and less other-oriented, particularly when compared to students pursuing other majors. Myyry (2008), for instance, observed that business students are more focused on self enhancement than are students pursuing other majors. Birnik and Billsberry (2008) review past research which suggests that business education itself may play a role in producing students who are less other-oriented and more self-oriented. Given that business education itself may lead to less other-orientation and given the likelihood that business students will soon find themselves making business decisions which may in part reflect their orientations toward money and possessions, they appear to be an important group of students to study.

## **Love of Money**

Until recently, little research has examined the meaning given to money (Tang, Luna-Arocas et al., 2004). This is surprising given the role played by money in today's pervasive consumer culture. Love of money involves the value or importance individuals place on money and, consequently, the amount of money

individuals seek (Luna-Arocas and Tang, 2004). In other words, love of money can be defined as the magnitude of the wants or desires that an individual exhibits for money, or put more simply, it is an inordinate desire for money (Sloan, 2002).

Love of money is thought to be characteristic of consumer cultures given the ability of many individuals in these cultures to acquire discretionary financial resources. As such, love of money does not involve the desire to acquire money to satisfy subsistence needs, such as food, water, or shelter. Instead, the love of money involves the degree to which one seeks disposable wealth as a means to satisfy non-physical, non-subsistence needs, such as the need for power, influence, or companionship (Tang, 2010). The magnitude by which one is motivated by money, the importance one places on money, and the extent of one's desires to be wealthy are addressed by the love of money (Luna-Arocas and Tang, 2004).

The term, the love of money, is widely used, and can be traced to I Timothy 6:10 (NIV), which states, "For the love of money is the root of all kinds of evil." The results of a number of secularly-based studies provide support for this statement in that love of money has been associated with a number of unethical actions in the United States (Kochan, 2002) as well as in other cultures and nations (Tang and Chiu, 2003; Tang, Tillery et al., 2004). Studies have also shown high correlations between the extent of individual's love of money and corruption and other areas of wrongdoing (Kochan, 2002; Tang and Chiu, 2003; Tang, Tillery et al., 2004). Research suggests, therefore, that love of money may be an important area of study (Luna-Arocas and Tang, 2004). Indeed, gaining an understanding of the love of money may allow us to "understand, predict, and control evil or unethical behaviors" (Luna-Arocas and Tang, 2004: 333).

Individuals' love of money appears to be independent of the amount of money one actually possesses or one's income. Similarly, money alone, specifically one's income, does not seem to have an influence on unethical behavior in the way that love of money does (Tang and Chiu, 2003). This could explain why love of money is viewed as a root of evil, rather than money itself (Luna-Arocas and Tang, 2004). Indeed, in general, countries with lower pay have higher corruption, and countries with higher pay have lower corruption (Tang and Chiu, 2003).

Luna-Arocas and Ping (2004) assert that the meaning given by individuals to money serves as the frame of reference through which they examine and structure their lives. Love of money is associated with the desire for power and control – the ability to control the choices of others (Tang, 2010). Consequently, individuals with relatively high love of money can be expected to be more involved in work and actively pursue financial success as a means to obtain such power, a contention which has been empirically supported (Tang, Tillery et al., 2004). Also, if one values money more highly, one is less likely to be satisfied with income received. Research has confirmed this contention (Tang, 2007). Similarly, individuals with relatively high love of money experience higher voluntary employee turnover regardless of their intrinsic job satisfaction since they are more apt to pursue

available opportunities to increase their income, such as a new job or position (Tang, Tillery et al., 2004).

Moreover, love of money can be expected to affect interpersonal behavior. Tang et al. (2008), for instance, observed that individuals with relatively high love of money are less likely to help others in need. Love of money is also thought to relate to the concept of greed (Wong, 2008), although research has yet to examine this relationship.

## Materialism

Materialism is similar to love of money. Materialism, however, addresses possessions instead of money. Belk defined materialism as “the importance a consumer attaches to worldly possession” (1985: 265). Love of money addresses the means to acquire possessions whereas materialism addresses the possessions themselves. Within a consumer culture, materialism is a pervasive belief. Indeed, in consumer cultures, possessions occupy central positions in many individuals’ lives and are often regarded to be the greatest source of satisfaction (Richins, 1987). Richins and Dawson (1992) identify three themes commonly occurring in materialism: acquisition centrality, acquisition as the pursuit of happiness, and acquisition as the measure of success. Each of these themes will be briefly explored.

Physical possessions are the primary focus of life for materialistic individuals (Fitzmaurice and Conegys, 2006; Richins, 2004). The pursuit of possessions is the primary pursuit in life, surpassing virtually anything else including the pursuit of interpersonal relationships (Bredemeier and Toby, 1960). Consequently, everything in life, from employment (as a means to obtain the funds necessary to acquire more possessions) to leisure activities (which have become little more than extended shopping trips for some), are centered on acquiring possessions. Possessions provides meaning to the lives of highly materialistic individuals and the acquisition of such is a lifestyle for these individuals – “we live to consume” (Daun, 1983).

Another common theme in materialism concerns the source of happiness. For highly materialistic individuals, physical possessions are viewed as the primary source of happiness (Deckop et al., 2010; Roberts and Clement, 2007). Indeed, Belk states “possessions assume a central place in a person’s life and are believed to provide the greatest sources of satisfaction and dissatisfaction” (Belk, 1984: 291). Highly materialistic individuals view possessions as a means to satisfy not only physical needs, but also non-physical needs. Materialistic consumers think it is impossible to achieve outcomes such as happiness and status recognition without appropriate materialistic possessions (Fournier and Richins, 1991). They view non-physical needs such as needs for companionship, love, and esteem to be satisfied primarily through the acquisition of possessions.

A final theme in materialism concerns the role played by possessions in defining success. Possessions are viewed as the ultimate measure of success – the

greater the quantity and quality of possessions one possesses, the greater success a highly materialistic individual perceives. Indeed, the amount and type of one's possessions become the defining factor in determining success (Smith, 2007). Possessions are viewed as a means to communicate status to one's self (Dittmar, 2005) and to others (Christopher et al., 2007). The adage "The one who dies with the most toys wins" becomes the ultimate life goal for highly materialistic individuals. Several studies on materialism, however, have found that highly materialistic individuals experience diminished life satisfaction and greater depression (see Burroughs and Rindfleisch, 2002, for a review).

Similar to love of money, materialism has also been associated with a number of questionable actions. Highly materialistic consumers, for instance, are more likely to engage in unethical activities (Lu and Lu, 2010). Furthermore, materialism appears to be negatively correlated with social responsibility (Kolodinsky et al., 2010). Highly materialistic individuals appear to be more focused on themselves and their possessions than on the needs or rights of others.

Materialism is most commonly conceptualized as an individual trait (Belk, 1985). The extent to which individuals ascribe to materialism varies greatly (Belk, 1985). Kilbourne and LaForge (2010) report differences in the level of materialism (and hence, the importance placed on possessions) across differing groups of individuals and Parker, Haytko and Hermans (2010) report differences across individuals in different cultures.

Materialism and love of money, though related concepts, differ in the focus of their attention. Whereas materialism addresses desires for possessions, love of money addresses desires for the means to acquire possessions. Money, however, does not solely act as a means of exchange for individuals with a relatively high love of money. Instead, the accumulation of money becomes an end in itself to these individuals. Hence, although love of money and materialism can be expected to be related constructs, they are different in nature. Both materialism and love of money, however, represent a self-directed perspective. The focus of both constructs is the individual accumulation of resources, be it possessions and/or money. Hence, both materialism and love of money appear represent a focus antithetical to an other-focus. Interestingly, little research has focused on examining the relationships between materialism and love of money.

## Business Students from Jesuit and State Universities

Given that students attending different types of universities may represent differing subcultures, it is logical to expect that qualities which may be in part culturally based, such as the meaning ascribed to items of value (i.e., money and possessions), may vary across students. The cultural viewpoint conveyed by Jesuit universities and that conveyed by state universities, for instance, can be expected to differ. Indeed, Jesuit universities purport to develop students who differ in perspective from students attending state universities. Jesuit universities claim to develop students who are more competent, more socially responsible, and less focused on themselves than students attending state universities (e.g., Genovesi, 1998). The last issue, less focus on oneself, will be discussed further.

The purported focus of Jesuit education is clearly conveyed by Kolvenbach, past Secretary General of the Jesuits, who stated that throughout one's education, students need to be encouraged to "internalize attitudes of deep and universal compassion for their suffering fellow men and women and to transform themselves into men and women of peace and justice, committed to be agents of change in a world which recognizes how widespread is injustice, how pervasive the voices of opposition, selfishness, and consumerism" (Center for Mission Reflection, 1996: 14). This perspective is echoed by Nicholás (2011), the present Secretary General of the Society. Similarly, Brackley states "the promotion of justice is one of those factors that distinguishes Catholic colleges and universities" (2008: 189), where justice includes "the promotion of justice for all, a more equitable distribution of world resources and a new economic and political order that that will better serve the human community at the national and international level" (Brackley, 2008: 189). (For a more complete discussion of the obligation of Jesuit colleges and universities to focus on the development of an "other orientation" among its students, see Traub, 2008).

Although there is much anecdotal evidence which seems to support that Jesuit universities are successful in developing students who are more other-oriented (e.g., Birdsell, 2011; Tucker, 2008), surprisingly little empirical research has looked into whether Jesuit colleges and universities are actually reaching this objective. One of the few studies to have empirically examined this issue compared the perceptions of students pursuing different majors at the same Jesuit university (Wolfer and Friedrichs, 2001).

The focus on developing an other-oriented perspective in students at Jesuit universities has pertinence in business education. Birnik and Billsberry (2007) argue that there is a need to reorient business education to relegitimize an altruistic spirit of times past. This perspective is in opposition to an egoist or self-interest perspective they regard as being an integral part of today's business orientation – a perspective which can be particularly expected to be employed at state universities.

Are Jesuit universities able to effectively develop students that are more other-oriented than students attending state universities? If they are, students attending Jesuit universities should exhibit qualities which differ from students attending state universities. Furthermore, the differences should extend to students regardless of the major they are pursuing. This study will focus on business students. Business students are often assumed to be less other-oriented than students pursuing other majors, although surprisingly little research has examined the altruism of business students. Coulter, Wilkes and Der-Martirosian (2007) compared the altruism of graduate business students, law students, and medical students where the altruism of business graduate students was not observed to significantly differ from either law or medical students. These results, however, likely provide little insight into the degree of other-focus of undergraduate business students.

If business students attending Jesuit universities are more other-oriented than business students attending state universities, the relative meanings given to money and to possessions will likely vary between the two groups of students. Specifically, it is logical to expect that if Jesuit education has an effect on developing an other-orientation in business students, business students attending Jesuit universities should put less emphasis on money and possessions than business students attending state universities.

## The Study

The purpose of this study is to examine the love of money and materialism of collegiate business students. Specifically, do students attending state universities and Jesuit universities possess different levels of love of money and materialism? Based on the previous discussion, the following hypotheses seem appropriate.

**H1:** Business students attending a Jesuit university will possess less love of money than business students attending a state university.

**H2:** Business students attending a Jesuit university will be less materialistic than business students attending a state university.

The sample was drawn from students attending marketing classes at two universities in the same region in the U.S., one being a Jesuit university and one being a state university. The universities are located approximately 50 miles apart and both draw a majority of their students from the same region. Furthermore, the sizes of the business schools located at the universities are roughly identical (approximately 1700 students each). Questionnaires were distributed in classroom settings with virtually no nonresponse noted. The resulting sample sizes were 124 for the state university and 109 for the Jesuit university.

Love of money is measured using the Love of Money Scale (LOMS), a fifteen-item scale that measures the construct's five factors, Budget, Evil, Equity, Success, and Motivator (Luna-Arocas and Tang, 2004). *Budget* is a measure of how well one



budgets and uses one's money. *Evil* is the extent to which one agrees with the statement, "money is the root of all evil." *Equity* is a measure of one's agreement with the idea that one with a higher level of responsibility should be paid more and with the idea that one with better performance should be paid more. *Success* is a measure of how much one associates money with success. Finally, *motivator* is a measure of how much one is motivated by gaining money. The five factors can be assigned to three groups – affective (evil), cognitive (equity and success), and behavioral (budget and motivator).

There is extensive evidence attesting to the validity of the construct. The factors which comprise the LOMS have been shown to be stable across a wide range of locations and cultures (Luna-Arocas and Tang, 2004). In a study involving over 5,300 participants from 26 geopolitical entities across five continents with different cultures and religions, Tang et al. (2006) observed full metric invariance, something rarely found in cross-cultural research (Vandeberg and Lance, 2000).

Several scales have been developed to measure individuals' materialistic tendencies (e.g., Richins, 1987; Richins and Dawson, 1992; Scott and Lundstrom, 1990). No marketing researcher, however, has contributed more to the study of materialism than Belk (Larsen et al., 1999) and his materialism scale is the most widely used (Ger and Belk, 1996). Through an extensive process, Belk (1984) developed a written instrument to measure his three factors of materialism (possessiveness, nongenerosity, and envy). An initial set of items was formulated to measure the construct. This set was refined based on factor analyses, item-total correlations, and other measures of internal consistency to arrive at the final scale. The resulting scale was then successfully related to self-reports of behaviors and alternative methods to measure the construct. The findings met convergent and discriminant validity requirements as set forth by Campbell and Fiske (1959). (See Belk, 1984, for a detailed analysis).

The scale was subject to additional reliability and validity testing by Belk (1985). Support for the reliability and the validity of the scale was again observed. The scale was also successfully applied in a number of cross-cultural contexts (Belk and Ger, 1994; Ger and Belk, 1996, 1990).

## Results

For some factors, student responses to the LOMS relate well with those reported by Luna-Arocas and Tang (2004). The mean scores observed in this study for the budget and equality factors were virtually identical to the mean scores observed in the previous study. The present sample, however, appears to more strongly view money as a motivator and as a measure of success. (See Table 1 for results).

Student responses to the materialism scale also correspond well with those reported by Belk (1985). Virtually no difference was observed in the means for the overall materialism measure and the possessiveness subscale between the two

studies. The present sample, however, appears to more generous (scoring less on the nongenerosity subscale) and more envious (scoring higher on the envy subscale). (See Table 2 for results).

**Table 1: Love of Money of Business Students Attending a State University and a Jesuit University**

	<b>Group Means</b>	<b>t-value</b>	<b>Level of Significance</b>	<b>Luna-Arocas and Tang (2004) Means</b>
<b>Love of Money Budget</b>	State U. – 3.83 Jesuit U. – 3.84	-.164	.870	3.80
<b>Love of Money Evil</b>	State U. – 2.98 Jesuit U. – 2.98	-.001	.999	2.81
<b>Love of Money Equality</b>	State U. – 3.59 Jesuit U. – 3.39	<b>2.107</b>	<b>.036</b>	3.46
<b>Love of Money Success</b>	State U. – 3.69 Jesuit U. – 3.22	<b>3.673</b>	<b>.000</b>	2.81
<b>Love of Money Motivator</b>	State U. – 4.48 Jesuit U. – 4.30	1.774	.077	3.55

Note: Significant relationships are denoted in bold.

**Table 2: Materialism of Business Students Attending a State University and a Jesuit University**

	<b>Group Means</b>	<b>t-value</b>	<b>Level of Significance</b>	<b>Belk (1985) Means</b>
<b>Materialism Overall</b>	State U. – 3.04 Jesuit U. – 3.14	<b>-2.178</b>	<b>.030</b>	3.06
<b>Materialism Possessiveness</b>	State U. – 3.66 Jesuit U. – 3.65	.141	.888	2.67
<b>Materialism Nongenerosity</b>	State U. – 2.51 Jesuit U. – 2.52	-.140	.889	2.77
<b>Materialism Envy</b>	State U. – 2.80 Jesuit U. – 3.07	<b>-3.875</b>	<b>.000</b>	2.45

Note: Significant relationships are denoted in bold.

When the responses of business students attending the Jesuit university and those attending the state university on the LOMS are compared, significant (at the .05 level) differences are observed for two of the five love of money factors. Business students attending the state university appear to more strongly view that amount of pay one receives should be consistent with one's performance (equality) and more strongly view money as a measure of success than do business students attending the Jesuit university. (The results are displayed in Table 1). These findings lend some support to Hypothesis 1 that business students attending a Jesuit university possess less love of money than business students attending a state university. The support, however, exists for only two of the five factors.

When responses of business students attending the Jesuit and those of business students attending the state university on the materialism scale are compared, significant (at the .05 level) differences were observed for the overall materialism scale and for one of its factors (envy). The differences, however, are in a direction contrary to that hypothesized. Students attending the Jesuit university were viewed to possess higher materialism-based envy than students attending the state university. (The results are displayed in Table 2). No support, therefore, was observed for Hypothesis 2.

## Discussion

The results raise a number of issues and questions. When looking at love of money, some support is observed for the first Hypothesis that business students attending the Jesuit university have lesser love of money than those attending a state university. Supporting evidence was observed, however, for only two of the five love of money factors (equality and success).

The two love of money factors for which significant differences were observed (equality and success) are the two factors which are regarded as cognitive (as opposed to the affective or behavioral categories discussed earlier). Since academic instruction tends to be cognitively centered, finding a difference between students attending the two universities on the cognitive aspects of love of money is not unexpected. The findings support the contention that Jesuit education is successful in developing students who are more other-oriented in that the business students attending a Jesuit university appear to be less likely to associate success with money and are less likely to believe that better performance should lead to higher pay. It should be noted, however, that students attending both universities appear to be more likely to view money as a measure of success than that observed by Luna-Arocas and Tang (2004) for a non-student sample. Although business students attending the Jesuit university are less likely to view money as a measure of success than business students at the state university, they still appear to place substantial weight on this relationship.

The results for examining the materialism of business students attending the two universities are in opposition to Hypothesis 2 and to the findings involving love

for money. Although the difference in means on the materialism measure for the two groups is relatively small, the difference is significant. This difference in materialism observed, however, seems to arise from only one of the materialism factors – envy. Business students attending the Jesuit university expressed higher envy than the students attending the state university. It appears that although business students attending the Jesuit university were observed to be less likely to equate money with success, they are more likely to express envy towards those viewed as having a greater amount of possessions.

The seemingly contradictory findings support the notion that love for money and love of possessions (materialism) are two different concepts. Love of money and materialism are commonly assumed to be two sides of the same coin (often referred to as greed). Surprisingly, however, this relationship has not received research attention. The results from this study suggest that love of money and materialism may indeed represent two different concepts given the differences observed between business students attending the two universities. As a post-hoc analysis, the correlations between love of money and materialism were examined (see Table 3). As can be seen, only a few significant (at the .05 level) correlations exist and those which do exist are not overly strong. Also all of the significant correlations involve only two of the factors examined, one reflecting a factor of love of money (evil) and one reflecting a factor of materialism (possessiveness). Interestingly, perceptual differences were not observed between the students attending the two universities on these two factors.

The lack of a consistent strong relationship between love of money and materialism, therefore, seems to suggest that love of money and love of possessions (materialism) are actually different constructs. Money, therefore, appears to be more than just a means by which possessions can be obtained. Instead, the results suggest that money may have desirable qualities in and of itself as discussed earlier.

The results also seem to indicate that business students at the Jesuit university are not less materialistic, but may be more materialistic than business students attending the state university, at least as far as envy is concerned. Envy involves displeasure and ill will toward the superiority of another (Schoeck, 1966). Envy involves a desire for others' possessions (Belk, 1985) and resentment toward those who own the desired possessions (Belk, 1984). Envy, therefore, is not consistent with an other-orientation. This finding casts doubt on the effectiveness of education at the Jesuit university in developing an other-orientation in its students. Although the business students at the Jesuit university may not view money as a symbol of success to the extent that business students at the state university, the fact that they are more envious suggests that business students at the Jesuit university may actually be more self-oriented, at least as far as possessions are concerned.

**Table 3: Relationship Between Love of Money and Materialism**

	Materialism	Materialism Posses-siveness	Materialism Non-generosity	Materialism Envy
Love of Money	.011	<b>.238</b>	-.101	-.128
Budget	.873	<b>.000</b>	.130	.053
Love of Money	<b>.300</b>	<b>.141</b>	.045	<b>.332</b>
Evil	<b>.000</b>	<b>.032</b>	.499	<b>.000</b>
Love of Money	-.002	.087	-.013	-.077
Equity	.980	.187	.848	.245
Love of Money	.041	.056	.040	-.030
Success	.540	.393	.546	.653
Love of Money	.072	<b>.177</b>	-.075	-.086
Motivator	.281	<b>.000</b>	.260	.194

Notes: The top number represents the correlation and the bottom number represents the level of significance.

Significant relationships are denoted in bold.

## Limitations

Several limitations exist which may affect the generalizability of the results. First, the sample was comprised of students attending only two universities. Second, to facilitate comparison and control for geographically based influences, the universities were located within close proximity of each other. The generalizability of the results to other regions of the U.S. or to other countries has not been established. Third, the effects of the differences on future behavior have not been determined. Fourth, an individual's levels of materialism and love of money may not static and may change over the life course. It may be interesting to study how the materialism and love of money of students attending a Jesuit university and those attending a state university may change a few years after they graduate. Perhaps, a longitudinal study can measure those two constructs just before graduation from a Jesuit and a state university and few years after they graduate. Lastly, the differences observed are presumed to result from the differing natures of the universities. Students' love of money and materialism before they began university studies is not known.

## Conclusion

If corroborated by further research, the study suggests that education at Jesuit universities may not be able to reach the objectives sought, at least as far as business students are involved. It appears that Jesuit universities may need to reassess the processes through which they attempt to fulfill their objectives.

Finally, the results also suggest that marketers may need to appeal to students pursuing study at different types of colleges differently. The findings suggest that marketers targeting business students pursuing education at state universities may find their targeted consumers are more interested in opportunities which will aid in their acquisition of money, such as investment opportunities. Similarly, when attempting to recruit these individuals as potential employees, employers may find that appeals to pay growth based on performance may be more successful. Moreover, the findings also suggest that marketers targeting business students pursuing education at Jesuit universities may need to be more open to using appeals which are based on alleviating one's own envy of the possessions of others or to build envy in the eyes of others.

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