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Article

Money Attitude and Spiritual Well-Being

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Abstract: This study seeks to explore the relationship between money attitude and spiritual well-being amongst Chinese youths in Hong Kong. Cross-sectional data (N = 501) were obtained from 249 Chinese university students in 2021 and 252 Chinese university students in 2022, aged between 19–23 years old. The participants were instructed to answer the Spiritual Well-being Questionnaire (SWBQ) to measure their spiritual well-being in the personal-communal, environmental and transcendental domains. The respondents were then asked to complete the Money Attitude Scale (MAS) to assess their attitudes and beliefs regarding money in three dimensions: power-prestige, anxiety and distrust. Results show that a negative correlation exists between the three dimensions of money attitude and the three domains of spiritual well-being. In addition, the power–prestige dimension of money attitude was the most accurate predictor of spiritual well-being. A stepwise regression analysis unveiled that the power-prestige dimension of students' money attitudes explained 6.2%, 15.4% and 27.6% of the variance in their sense of spiritual well-being across the personal-communal, environmental and transcendental domains, respectively. Adopting healthy perspectives and attitudes towards money are vital for the development of the youths' (spiritual) well-being. Thus, financial education and knowledge are crucial for adolescents.

Keywords: money attitude; spiritual well-being; financial education; youths and personal financial management



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1. Introduction

People's attitudes towards money differ due to variances in culture, age, gender, religion (Doyle 1992; Furnham 2014), ethnicity, family background (Furnham and Argyle 1998), nationality, income, past experience and education level (Furnham et al. 1994). These factors are vital in shaping a person's attitude towards money, which directly or indirectly affect an individual's subjective well-being (Surana 2020). Money is not simply a main platform of exchange; it is also directly related to a person's sense of positive self-image (Özgen and Bayoğlu 2005), self-respect (Zhang 2009), incentive (Kardos and Castano 2012; Zhang 2009), happiness (Lea and Webley 2006; Stevenson and Wolfers 2008) and psychological health (Britt et al. 2015).

As they enter adolescence, youth are in the process of building self-identity, comprehending themselves through interaction with peers, forming a self-concept and sharpening their observation of others (Levey et al. 2019). Adolescents' money use also produces new cognitions, definitions and feelings about money with variances in environment and interpersonal interactions.

In recent years, however, most young people have used material things (such as famous brands or luxury goods) to flaunt themselves on social media. Some of them use their possessions to express their personal style or even social status. Moreover, some young people go bankrupt after overspending, mismanaging their finances or abusing credit cards, which is not surprising. To adolescents, money appears to be a symbol of class, success and achievement and a determinant of whether a person is successful.

1.1. Theoretical Framework

William James, a well-known psychologist, once said: “Thought (attitude) determines action, action determines habit, habit determines character, and character determines destiny”. Thoughts (attitudes) are considered predictors of quality of life and well-being (Michalos 2017). People’s attitude towards money was found to be related to their well-being (Tatzel 2002); similarly, Srivastava et al. (2001) unveiled that money attitude predicts subjective well-being. Individuals pursue well-being throughout their lives, and it is the primary indication of the quality of life (Michalos 2017). The relationship between money (i.e., it is real and materiality) and well-being (i.e., it is abstract) has attracted extensive research attention.

However, studies on the relationship between money attitude and spirituality amongst adolescents remain scant (Tang 2010), and research on the relationship between money attitude and spiritual well-being amongst Chinese youths is even more limited.

Thus, this study aims to fill the research gap by investigating the association between money attitude and spiritual well-being. Additionally, it investigates how many factors might be used to predict the function of money attitude in spiritual well-being. On the basis of previous empirical studies, the current study expands the analysis of youths in Asian regions within the Chinese cultural environment to reveal the relationship between money attitude and spiritual well-being. Therefore, the study answers the research questions below:

Research Question 1: What is the relationship between money attitudes and the spiritual well-being of Chinese youths?

Research Question 2: Can one’s money attitudes predict spiritual well-being?

1.2. Money and Money Attitude

Attitude towards money is a rather complex matter because money is an abstract idea with emblematic meaning (Juneman et al. 2012). People display their material wealth to demonstrate their social status because wealth is the best measure of power in modern society (Diener et al. 2013). Money is a symbol of power and can be exploited to obtain respect and prestige (Goldberg and Lewis 1978).

Money attitudes are a person’s persistent and consistent behavioural dispositions towards money-related issues, such as evaluation, perception and reaction (Yamauchi and Templer 1982). Whether it is real money or an abstract concept of money, people endow ‘money’ with significant emotional and moral significance. Our perceptions and attitudes towards money are influenced by the linked interaction between people’s subjective values and objective necessities.

Yamauchi and Templer (1982) proposed four categories of money attitudes: power-prestige, retention-time, distrust and anxiety in money attitudes and revealed that money attitudes were not related to the levels of personal income. However, Furnham (1984) discovered that money attitude and other demographics, such as gender, age and education level, are the influencing factors of financial concerns.

Tang (1992) expanded money attitudes to include good, evil, achievement, respect-self-esteem, freedom, power and budget. Moreover, Tang (1992) also demonstrated that income, religious beliefs and work ethic can affect attitudes towards money.

1.3. Scales and Measurement

Yamauchi and Templer (1982) developed the Money Attitude Scale (MAS), which is one of the first such scales. MAS was thoroughly established to assess money-related attitudes, and it is extensively utilized with various populations. In the current study, the measures of money attitudes were obtained from Roberts and Jones (2001) who adapted Yamauchi and Templer’s (1982) original scale to fit the college student context. The scale includes 20 items that measure students’ money attitudes regarding power prestige, anxiety and distrust. Responses to the 20 scale items are measured on a five-point interval scale ranging from never (1) to always (5).

The power-prestige dimension is an iconographic concept of money. It assesses whether an individual has a high tendency to use money to influence or measure success. Furthermore, money is a symbol of power and status that people use to gain respect.

Individuals with extreme anxiety regard money as a source of anxiety and a means to avoid it. According to [Medina et al. \(1996\)](#), the risks and anxiety associated with purchasing activity can impact consumers' purchase intentions. Anxiety, one of the dimensions of money attitudes ([Yamauchi and Templer 1982](#)), is positively correlated with materialism ([Durvasula and Lysonski 2010](#)), gambling ([Blaszczynski and Nower 2010](#)) and risk taking ([Jia et al. 2013](#)).

Individuals' uncertainty and suspicion over the usage of money are referred to as distrust. People with a high level of distrust are unable to trust themselves to make sound purchasing decisions, especially when prices vary as a result of goods and services that influence price sensitivity ([Yamauchi and Templer 1982](#)).

1.4. Money Attitude, Well-Being and Spirituality

As the saying goes, money is not everything, but without money everything is nothing. A positive relationship exists between income and happiness (including life satisfaction, positive emotions and lower negative emotions) ([Fischer and Boer 2011](#)). Furthermore, wealthier countries are happier than poorer countries ([Diener and Biswas-Diener 2002](#); [Durvasula and Lysonski 2010](#)).

Although money is essential, over-emphasis and the constant pursuit of money can lead to greed, selfishness and loss in life. Well-being is not necessarily established by money. Money attitude is associated with life meaning and satisfaction, such as charitable giving ([Wang 2014](#); [Wiepking and Breeze 2012](#)), volunteer activities or community service activities ([Ali et al. 2015](#); [Vitell et al. 2007](#)). [Dunn et al. \(2011\)](#) further explained that prosocial spending, charitable giving and volunteer activities, which share love, care and support in the community, contributed to the improved well-being of volunteers and recipients.

People's attitudes towards money influence their self-images, view on life and self-values ([Dittmar and Drury 2000](#); [Zhang 2009](#)). [Diener et al. \(2010\)](#) indicated that optimistic attitudes and positive emotions are primarily related to psychosocial elements, such as forgiveness, respect and kindness to others, all of which can improve a person's satisfaction in life.

Money is regarded as the total opposite of spirituality and religiosity ([Tang 2010](#)). In Christianity, for example, no one can simultaneously serve God and money. "No one can serve two masters. Either you will hate the one and love the other, or you will be devoted to the one and despise the other" (Matthew 6:24). Although money is merely a tool, people are the true masters of money. If it is treated incorrectly and improperly, it can easily lead to trouble and confusion, and people may eventually become slaves to money.

1.5. Spirituality, Spiritual Health and Spiritual Well-Being

Spirituality refers to ideas that are either tied or unrelated to religious beliefs ([Tanyi 2002](#)). [Fisher \(1998\)](#) offers a broader perspective, and he argues that spirituality is about the internal sentiments, experiences, involvements and guiding principles that determine the goals, direction and meaning of life. Spirituality enables individuals to live with love, respect and consideration for themselves, their neighbours, the environment and God.

A healthy individual must possess (1) physical, (2) mental, (3) social, (4) emotional and (5) spiritual wellness ([Cottrell et al. 1999](#)). The spiritual aspect of health, which is important to life, is viewed as a possible source of human growth and development ([Ellison 1983](#)).

Spiritual well-being indicates the current condition of spiritual health and quality of life, just as a person's appearance and breath reflect his or her physical health ([Ellison 1983](#)). A person's spiritual well-being, for example, can be perceived and demonstrated by his or her love, care, mercy, performance, awareness, inspiration and self-sacrifice ([Insel and Roth 2006](#)).

Spiritual well-being is also defined as a state of expressing positive moods, behaviours and thoughts about one's relationships with oneself, others, the divine and the environment (Gomez and Fisher 2003).

The Spiritual Health and Life-orientation Measure (SHALOM) was originally developed by Fisher (1998). The scale contains 20 question items covering four different domains of spiritual well-being. There are 5 questions for each specific domain. For example, the personal domain expresses the implication, worth and connotation of life. They concern the inner state of mind, such as self-assurance and distinctiveness. The communal domain is concerned with the feeling and wisdom of social relationships, including love, justice, trust, modesty and forgiveness. The communal domain includes morals, values and beliefs. The environmental domain includes the cultivation and care of all things in nature and the concept of living in harmony with one's surroundings. The transcendent domain signifies a relationship with God, or the divine or higher spirit. It emphasizes participation in religious activities such as worship, prayer and practice of religious teachings, as well as exploring the mysteries of life.

Participants in the study were required to give two replies to each item. One reply was their ideal solution, whereas the other responded to their actual experiences. The two replies were utilised to assess the ideal and experiential status for each question. The Spiritual Well-being Questionnaire (SWBQ) was constructed by item questions related to personal life experiences. Fisher (2013) incorporated the deceased, the supremacy and the higher ego into his revised scale to broaden SHALOM to a variety of worldviews, from believing in God to atheists.

Researchers, such as Chinese (Leung and Mu 2021), Hebrew (Elhai et al. 2018), Brazilian (Nunes et al. 2018), Portuguese (Valdivia et al. 2020), French (Papillon and Rajesh 2020) and Spanish (Muñoz-García and Aviles-Herrera 2014) scholars, have utilised the SWBQ throughout the world. Various studies (e.g., Fisher and Wong 2013; Leung 2022; Pong 2022) have given strong insights into the validity and reliability of this measurement scale test through a series of analysis, including exploratory factor analysis (EFA) and confirmatory factor analysis (CFA). Furthermore, scholars have identified the high internal consistency of the SWBQ. Thus, the SWBQ has been employed in this study as well.

2. Method

2.1. Design, Research Instrument, Data Collection and Procedure

The study was carried out during the pandemic. Consequently, online questionnaire surveys were disseminated through convenient and snowballing sampling from 1 March to 31 May 2021 and from 1 March to 31 May 2022, respectively. Emails with a hyperlink to the survey through Google Forms were sent to potential participants. Assistance from lecturers and program directors was sought to aid in the distribution of the surveys. The questionnaire could only be completed once by each participant, and browser cookies were enabled to prevent duplicates. Furthermore, given that the participants are from Hong Kong, the Chinese and English versions of questionnaires were available, and participants could freely complete either version. The purpose of the study was explained on the cover page. This page also included a statement ensuring information anonymity and confidentiality. Moreover, participants were allowed to discontinue the survey at any time. Along with these instructions, respondents were required to sign a written consent and agree to the survey's terms.

This survey had three sections, each of which took roughly 15 min to complete. The first section included the participants' demographic information, which included their gender, age and religious denomination. The second section included the items from the SWBQ. The third section involved items from MAS. Approval from the Research Ethics Committee of the affiliated institution was obtained.

2.2. Participants

A total of 501 questionnaires were collected. Nevertheless, only 486 questionnaires remain valid for final analysis because 16 of the participants did not properly reply to most of the questions. The sample comprised 249 Chinese university students in 2021 and 252 Chinese university students in 2022 who are aged between 19–23 years old. The participants were Chinese and grew up in Hong Kong. The total number of participants was sufficient for the validity of the research. T-tests revealed that the mean scores of the domains of spiritual well-being and MAS ($ps > 0.05$) in the two samples (collected in 2021 and 2022) were not significantly different. Therefore, the samples were combined for further analysis and discussion.

2.3. Spiritual Well-Being Questionnaire (SWBQ)

The SWBQ (Fisher 1998, 2013) comprises 20 questions divided into four domains of spiritual well-being: personal (e.g., ‘inner peace’), communal (e.g., ‘respect for others’), environmental (e.g., ‘harmony with the environment’) and transcendental (e.g., ‘prayer in life’). Participants gauged the importance of each facet in their daily lives using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree).

Although the original SWBQ has four domains (Fisher et al. 2000), a three-domain model of the SWBQ has also been developed and found more fitting for studies in the Chinese context. This modified model combined the personal and communal domains (Pong et al. 2020; Pong 2021) given that these two dimensions are strongly linked in Chinese traditions, customs and culture (Hofstede 2001). This correlation is in agreement with the Chinese attitude towards the interconnectedness of individual moral cultivation and social coherence (Hofstede 2001). Confucian thoughts and culture focus on the development of individuals to achieve social cohesion and harmony (The Great Learning; Legge 1971, pp. 357–58).

The reliability test of the three-domain model revealed the following Cronbach’s alphas: the overall model was 0.968, the personal-communal domain 0.991, the environmental domain 0.970 and the transcendental domain 0.970. The principal components analysis also validated the suitability of the model; the Kaiser–Meyer–Olkin (KMO) value was also adequate at 0.933, while the Bartlett’s test of sphericity was significant at $p < 0.001$. In terms of EFA, each domain had an eigenvalue higher than 1.0 and explained 63.57% of the variance in the personal-communal dimension, 18.911% in the environmental dimension and 8.914% in the transcendental dimension. Table 1 exhibits the factor loadings for the model.

Table 1. Results of Exploratory Factor Analysis of Items on the Spiritual Well-Being Questionnaire (SWBQ) (N = 501).

	Component		
	Personal-Communal	Transcendental	Environmental
1. A love of other people	0.911	0.167	0.240
2. Personal relationship with the Divine/God	0.287	0.338	0.848
3. Forgiveness toward others	0.911	0.192	0.236
4. Connection with nature	0.127	0.899	0.273
5. A sense of identity	0.915	0.185	0.226
6. Worship of the Creator	0.337	0.324	0.826
7. Awe at a breath-taking view	0.211	0.899	0.216
8. Trust between individuals	0.908	0.129	0.238
9. Self-awareness	0.920	0.103	0.252
10. Oneness with nature	0.137	0.906	0.223
11. Oneness with God	0.311	0.316	0.841
12. Harmony with the environment	0.194	0.921	0.222
13. Peace with God	0.330	0.138	0.860
14. Joy in life	0.909	0.133	0.269

Table 1. Cont.

	Component		
	Personal-Communal	Transcendental	Environmental
15. Prayer in life	0.300	0.283	0.871
16. Inner peace	0.940	0.146	0.223
17. Respect for others	0.935	0.185	0.220
18. Meaning in life	0.929	0.170	0.234
19. Kindness toward other people	0.921	0.139	0.258
20. A sense of ‘magic’ in the environment	0.140	0.893	0.195

Money Attitude Scale (MAS)

The MAS contains 20 items on three dimensions: power-prestige (e.g., I behave as if money were the ultimate symbol of success), anxiety (e.g., I spend money to make myself feel better) and distrust modification (e.g., I argue or complain about the cost of things I buy). Each item is scored on a five-point Likert scale, ranging from 1 (never) to 5 (very often). People with higher total scores place more emphasis on money and are more likely to have problems, and vice versa.

The reliability test of the three dimensions unveiled the following Cronbach’s alphas: 0.979 for power-prestige, 0.949 for anxiety, 0.972 for distrust and 0.960 for overall. In this research, principal components analysis validated the appropriateness of this model; the KMO value was adequate at 0.923 and Bartlett’s test of sphericity had a significance of $p < 0.001$. In terms of EFA, each domain had an eigenvalue higher than 1.0 and explained 56.731% of the variance for power-prestige, 23.266% for reliability and 5.933% for anxiety. Table 2 displays the model’s factor loadings.

Table 2. Results of Exploratory Factor Analysis of Items on the Money Attitude Scale (MAS) (N = 501).

	Component		
	Power-Prestige	Anxiety	Distrust
MAS: Q1	0.944	0.135	0.191
MAS: Q2	0.882	0.128	0.207
MAS: Q3	0.924	0.221	−0.017
MAS: Q4	0.884	0.230	0.010
MAS: Q5	0.916	0.129	0.159
MAS: Q6	0.915	0.150	0.192
MAS: Q7	0.928	0.113	0.167
MAS: Q8	0.908	0.193	0.029
MAS: Q9	0.057	0.291	0.839
MAS: Q10	0.068	0.288	0.862
MAS: Q11	0.155	0.421	0.821
MAS: Q12	0.182	0.530	0.667
MAS: Q13	0.167	0.383	0.799
MAS: Q14	0.194	0.484	0.710
MAS: Q15	0.208	0.856	0.399
MAS: Q16	0.232	0.725	0.432
MAS: Q17	0.196	0.886	0.339
MAS: Q18	0.242	0.729	0.433
MAS: Q19	0.182	0.890	0.340
MAS: Q20	0.196	0.872	0.350

3. Results

SPSS version 25 was used in the current study to analyse the data from the questionnaire. Then, data cleaning was performed to solve coding errors and illogical values. Ultimately, no missing data was unveiled.

Descriptive Statistics

Participants had to provide demographic information in the first part of the questionnaire, comprising their gender, age and part-time work experience. Table 3 shows the descriptive data. Amongst the 249 Chinese university students participating in the survey in 2021, 124 were males and 125 were females. A total of 45.4% (N = 113) had religious beliefs. In 2022, 252 Chinese university students participated in the survey, which comprised 125 males and 127 females. A total of 41.7% (N = 105) had religious beliefs. The participants were aged between 19 and 23 years old in the 2021 and 2022 samples. Tables 3 and 4 show the analysis of the demographic findings on the specific and overall scores of the SWBQ and MAS.

Table 3. Descriptive Statistics: Participants’ Demographics and their Relationship with Spiritual Well-being (N = 501).

Factors	N (%)	SWB Personal-Communal M (SD)	SWB Environmental M (SD)	SWB Transcendental M (SD)	SWB Overall M (SD)
All	501 (100%)	3.77 (0.85)	2.77 (0.74)	3.52 (0.54)	3.46 (0.62)
Year of data collection					
2021	249 (49.7%)	3.77 (0.84)	2.76 (0.74)	3.51 (0.54)	3.45 (0.62)
2022	252 (50.3%)	3.77 (0.85)	2.78 (0.73)	3.53 (0.54)	3.46 (0.62)
Gender					
Male	249 (49.7%)	3.72 (0.87)	2.73 (0.74)	3.48 (0.54)	3.41 (0.63)
Female	252 (50.3%)	3.82 (0.82)	2.82 (0.73)	3.55 (0.54)	3.50 (0.61)
Age					
19	101 (20.2%)	3.74 (0.85)	2.75 (0.74)	3.52 (0.52)	3.44 (0.61)
20	114 (22.8%)	3.79 (0.87)	2.83 (0.75)	3.52 (0.55)	3.48 (0.64)
21	104 (20.8%)	3.76 (0.85)	2.76 (0.71)	3.53 (0.53)	3.45 (0.61)
22	96 (19.2%)	3.78 (0.86)	2.77 (0.73)	3.52 (0.54)	3.46 (0.62)
23	86 (17.2%)	3.77 (0.81)	2.75 (0.76)	3.49 (0.59)	3.45 (0.62)
Part-time Work Experience					
less than 1 year	123 (24.6%)	3.79 (0.81)	2.80 (0.71)	3.51 (0.53)	3.47 (0.59)
1 < Y < 2	124 (24.8%)	3.74 (0.85)	2.77 (0.75)	3.51 (0.53)	3.44 (0.62)
2 < Y < 3	130 (25.9%)	3.75 (0.87)	2.77 (0.76)	3.53 (0.54)	3.45 (0.63)
>3	124 (24.8%)	3.79 (0.86)	2.76 (0.74)	3.53 (0.57)	3.46 (0.64)

Table 3. Cont.

Factors	N (%)	SWB Personal-Communal M (SD)	SWB Environmental M (SD)	SWB Transcendental M (SD)	SWB Overall M (SD)
Part-time job monthly income					
Less than HK \$3000	134 (26.7%)	3.08 (0.30)	2.65 (0.55)	3.35 (0.48)	3.04 (0.25)
HK \$3000 < \$ < HK \$6000	309 (61.7%)	4.02 (0.81)	2.78 (0.74)	3.59 (0.56)	3.60 (0.59)
HK \$6000 < \$ < HK \$9000	58 (11.6%)	4.02 (0.99)	3.01 (0.99)	3.52 (0.50)	3.64 (0.87)
Monthly Family Income					
Below HK \$28,300	25 (5%)	3.03 (0.09)	2.30 (0.23)	2.98 (0.22)	2.84 (0.07)
HK \$28,300 < \$ < HK \$38,000	59 (11.8%)	3.16 (0.42)	2.62 (0.71)	3.37 (0.53)	3.08 (0.27)
HK \$38,001 < \$ < HK \$48,000	149 (29.7%)	3.56 (0.49)	2.61 (0.66)	3.43 (0.49)	3.29 (0.31)
HK \$48,001 < \$ < HK \$58,000	191 (38.1%)	4.10 (0.95)	2.92 (0.71)	3.68 (0.55)	3.70 (0.68)
Above HK \$58,000	77 (15.4%)	4.00 (0.99)	3.02 (1.01)	3.51 (0.51)	3.63 (0.88)
Religious beliefs					
Yes	218 (43.5%)	4.05 (0.94)	2.82 (0.79)	3.62 (0.79)	3.63 (0.69)
No	283 (56.5%)	3.55 (0.70)	2.74 (0.69)	3.44 (0.69)	3.32 (0.52)

Notes: HK \$7.78 = U.S. \$1.

Table 4. Descriptive Statistics: Participants’ Demographics and their Relationship with Money Attitude Scale (N = 501).

Factors	N (%)	MAS: Power-Prestige M (SD)	MAS: Anxiety M (SD)	MAS: Distrust M (SD)	MAS: Overall M (SD)
All	501 (100%)	2.69 (0.44)	2.11 (0.43)	2.09 (0.52)	2.33 (0.38)
Year of data collection					
2021	249 (49.7%)	2.70 (0.44)	2.11 (0.42)	2.10 (0.52)	2.34 (0.37)
2022	252 (50.3%)	2.68 (0.44)	2.11 (0.43)	2.09 (0.53)	2.33 (0.38)
Gender					
Male	249 (49.7%)	2.69 (0.44)	2.14 (0.44)	2.13 (0.55)	2.36 (0.39)
Female	252 (50.3%)	2.68 (0.44)	2.08 (0.41)	2.06 (0.50)	2.31 (0.37)
Age					
19	101 (20.2%)	2.69 (0.44)	2.13 (0.41)	2.10 (0.52)	2.34 (0.36)
20	114 (22.8%)	2.68 (0.45)	2.09 (0.47)	2.06 (0.57)	2.32 (0.41)
21	104 (20.8%)	2.69 (0.43)	2.11 (0.41)	2.11 (0.51)	2.34 (0.36)
22	96 (19.2%)	2.68 (0.44)	2.13 (0.44)	2.12 (0.55)	2.35 (0.39)
23	86 (17.2%)	2.69 (0.44)	2.09 (0.40)	2.07 (0.46)	2.35 (0.36)

Table 4. Cont.

Factors	N (%)	MAS: Power-Prestige M (SD)	MAS: Anxiety M (SD)	MAS: Distrust M (SD)	MAS: Overall M (SD)
Part-time Work Experience					
less than 1 year	123 (24.6%)	2.69 (0.43)	2.11 (0.45)	2.10 (0.52)	2.34 (0.38)
1 < Y < 2	124 (24.8%)	2.69 (0.44)	2.10 (0.40)	2.09 (0.52)	2.33 (0.37)
2 < Y < 3	130 (25.9%)	2.69 (0.45)	2.12 (0.40)	2.10 (0.52)	2.34 (0.37)
>3	124 (24.8%)	2.68 (0.44)	2.11 (0.43)	2.08 (0.54)	2.34 (0.39)
Part-time job monthly income					
Less than \$3000	134 (26.7%)	2.99 (0.08)	2.02 (0.09)	2.14 (0.24)	2.44 (0.08)
\$3000 < \$ < \$6000	309 (61.7%)	2.61 (0.46)	2.16 (0.42)	2.18 (0.55)	2.34 (0.39)
\$6000 < \$ < \$9000	58 (11.6%)	2.41 (0.46)	2.05 (0.75)	1.53 (0.52)	2.04 (0.55)
Monthly Family Income					
Below HK \$28,300	25 (5%)	2.95 (0.11)	2.06 (0.11)	2.49 (0.29)	2.54 (0.08)
HK \$28,300 < \$ < HK \$38,000	59 (11.8%)	3.00 (0.08)	2.02 (0.11)	2.08 (0.15)	2.43 (0.07)
HK \$38,001 < \$ < HK \$48,000	149 (29.7%)	2.99 (0.04)	2.00 (0.03)	2.01 (0.06)	2.40 (0.02)
HK \$48,001 < \$ < HK \$58,000	191 (38.1%)	2.42 (0.46)	2.23 (0.51)	2.23 (0.66)	2.31 (0.48)
Above HK \$58,000	77 (15.4%)	2.40 (0.45)	2.02 (0.75)	1.50 (0.50)	2.02 (0.54)
Religious beliefs					
Yes	218 (43.5%)	2.47 (0.48)	2.16 (0.52)	2.09 (0.63)	2.26 (0.46)
No	283 (56.5%)	2.85 (0.32)	2.07 (0.33)	2.10 (0.43)	2.39 (0.28)

Notes: HK\$7.78 = U.S. \$1.

Table 5 presents the Pearson correlations between scores on the MAS and those on the SWBQ. The table shows that the three dimensions of money attitude were significantly and negatively related to the three domains of spiritual well-being. In particular, the power-prestige dimension had a low-to-strong negative correlation with the three domains of spiritual well-being, with Pearson’s *r* values ranging from -0.393 to -0.791 .

Table 5. Pearson Correlations between Scores on SWBQ and Scores on MAS.

	MAS: Power-Prestige	MAS: Anxiety	MAS: Distrust	MAS: Overall
SWBQ: Personal and communal	-0.791^{**}	-0.591^{**}	-0.622^{**}	-0.829^{**}
SWBQ: Environmental	-0.393^{**}	-0.464^{**}	-0.438^{**}	-0.523^{**}
SWBQ: Transcendental	-0.525^{**}	-0.455^{**}	-0.477^{**}	-0.598^{**}
SWBQ: Overall	-0.771^{**}	-0.640^{**}	-0.659^{**}	-0.852^{**}

Note. N = 501. SWBQ = Spiritual Well-Being Questionnaire. The SWBQ includes personal-communal, environmental and transcendental domains. MAS = Money attitude scale includes dimensions of power and prestige, anxiety and distrust. $** p < 0.01$.

The anxiety dimension also had a low-to-moderate negative correlation with the three specific domains, with Pearson’s *r* values ranging from -0.455 to -0.591 . Likewise, the distrust dimension had a low-to-moderate negative correlation with these three domains of spiritual well-being, with Pearson’s *r* values ranging from -0.438 to -0.622 . Furthermore, all three dimensions of money attitude had a moderate-to-strong negative correlation with the overall spiritual well-being, with Pearson’s *r* values ranging from -0.640 to -0.771 .

In the stepwise multiple regression analyses, we used the dimensions of money attitude as predictor variables and spiritual well-being as a dependent variable. The results can be seen in Table 6.

Table 6. Results of Stepwise Multiple Regression Analyses with money attitude in the dimensions of power and prestige, anxiety and distrust as Predictors of the participants’ spiritual well-being in the personal-communal, environmental and transcendental domains.

Variable		Standardized Coefficients Beta	B	T	F	R	R ²	ΔR ²	Adjusted R ²
Personal-Communal	Step 1				832.971 ***	0.791	0.625	0.625	0.625
	Power-Prestige	−0.791	−1.52	−28.861					
	Step 2				718.649 ***	0.862	0.743	0.117	0.742
Personal-Communal	Power-Prestige	−0.667	−1.28	−27.600					
	Anxiety	−0.364	−0.724	−15.067					
	Step 3				499.638 ***	0.867	0.751	0.008	0.749
Personal-Communal	Power-Prestige	−0.640	−1.230	−25.913					
	Anxiety	−0.254	−0.505	−7.058					
	Distrust	−0.152	−0.245	−4.074					
Environmental	Step 1				91.015 ***	0.393	0.154	0.154	0.153
	Power-Prestige	−0.393	−0.658	−9.540					
	Step 2				95.950 ***	0.527	0.278	0.124	0.275
Environmental	Power-Prestige	−0.266	−0.445	−6.561					
	Anxiety	−0.374	−0.648	−9.245					
	Step 3				64.779 ***	0.530	0.281	0.003	0.277
Environmental	Power-Prestige	−0.250	−0.418	−5.946					
	Anxiety	−0.309	−0.535	−5.047					
	Distrust	−0.091	−0.127	−1.427					
Transcendental	Step 1				190.273 ***	0.525	0.276	0.276	0.275
	Power-Prestige	−0.525	−0.646	−13.794					
	Step 2				141.664 ***	0.602	0.363	0.087	0.360
Transcendental	Power-Prestige	−0.419	−0.515	−11.018					
	Anxiety	−0.313	−0.398	−8.225					
	Step 3				97.723 ***	0.609	0.371	0.008	0.367
Transcendental	Power-Prestige	−0.392	−0.482	−9.985					
	Anxiety	−0.202	−0.257	−3.535					
	Distrust	−0.153	−0.158	−2.576					

Note. N = 501. SWBQ = Spiritual Well-Being Questionnaire. The SWBQ includes personal-communal, environmental and transcendental domains. MAS = Money attitude scale includes dimensions of power and prestige, anxiety and distrust. *** $p < 0.001$.

For the spiritual well-being in the personal-communal domain, students' power-prestige dimension of money attitude was substituted into this equation in Step 1, $F(1, 499) = 832.971$, $p < 0.001$, accounting for 62.5% of the variance in the personal-communal domain. In Step 2, the anxiety dimension of money attitude was substituted into this equation, $F(2, 498) = 718.649$, $p < 0.001$. After Step 2, 74.3% of the variance in the personal-communal domain was taken into account, with an additional 11.7%. In Step 3, the distrust dimension of money attitude was inputted into this equation, $F(3, 497) = 499.638$, $p < 0.001$. After Step 3, 75.1% of the variance in the personal-communal domain was taken into account, with an additional 0.8% of the variance, which is extremely small.

For spiritual well-being in the environmental domain, in Step 1, students' power-prestige dimension of money attitude was input into this equation, $F(1, 499) = 91.015$, $p < 0.001$, accounting for 15.4% of the variance in the environmental domain. In Step 2, the anxiety dimension of money attitude was input into this equation, $F(2, 498) = 95.950$, $p < 0.001$. After Step 2, 27.8% of the variance in the environmental domain was taken into account, with an increase of 12.4% in the variance, which is excessively large. In Step 3, the distrust dimension of money attitude was inputted into this equation, $F(3, 497) = 64.779$, $p > 0.05$. After Step 3, 28.1% of the variance in the environmental domain was taken into account, with an additional 0.3% of the variance, which is very small.

In Step 1, the students' power-prestige dimension of money attitude was input into this equation for spiritual well-being in the transcendental domain, $F(1, 499) = 190.273$, $p < 0.001$, accounting for 27.6% of the variance in the personal and communal domain. Step 2 involved entering the anxiety dimension of money attitude into this equation, $F(2, 498) = 141.664$, $p < 0.001$. After Step 2, 36.3% of the variance in the transcendental domain was accounted for, a significant increase of 8.7%. Step 3 involved incorporating the distrust dimension of money attitude into this equation, yielding $F(3, 497) = 97.723$, $p < 0.05$. After Step 3, 37.1% of the variance in the transcendental domain was taken into account, with a very small increase of 0.8%. Overall, the power-prestige dimension of money attitude is the strongest predictor amongst the three domains, namely, personal-communal, environmental and transcendental for spiritual well-being.

4. Discussion

We assumed that money attitude is negatively correlated with spiritual well-being; that is, lower scores on money attitude in the particular dimensions are associated with high levels of spiritual well-being in the specific domains, and the findings confirmed this assumption. The findings of this current study are in line with the empirical findings of [Istiariani and Arifah \(2020\)](#). [Kasser and Ryan \(1996\)](#) and [Sirgy \(1998\)](#) found that lower levels of money attitude were associated with higher levels of subjective well-being.

Furthermore, the findings further supported another hypothesis that money attitude predict spiritual well-being. The findings of this study are consistent with previous research that found that money attitude, which is identified as one of the crucial factors in financial decision-making, could predict spirituality ([Tang 2010](#)) and well-being ([Wang and Yang 2016](#)).

4.1. Personal-Communal Domain

The outcomes of this study conform to that of [Zhang \(2009\)](#) and [Verplanken and Sato \(2011\)](#). They observed a significant correlation between money attitude and (spiritual) well-being (e.g., self-esteem, the joy of life and self-identity). [Verplanken and Sato \(2011\)](#) showed that low self-esteem was strongly associated with impulse purchase decisions, which are indicative of a lack of self-control and self-management money skills.

Compulsive buying is another uncontrollable and inappropriate behavioural pattern that can easily be found in individuals with weak financial control ([Lejoyeux and Weinstein 2010](#)). Conversely, individuals with good financial control and discipline are highly confident and autonomous; more persistent in resisting temptations, challenges and threats; and risk aware ([Verplanken and Sato 2011](#)).

Blaszczynski and Nower (2010) indicated that problem gamblers, when compared with non-gamblers, have a strong obsession with money and see it as a source of power prestige and a way to earn more money whilst experiencing higher levels of anxiety and worry. Previous studies (i.e., Miltenberger et al. 2003; Spinella et al. 2014) have demonstrated that financial management problems, such as compulsive buying, are associated with spiritual health and psychological problems, such as stress, anxiety and depression.

The study's findings are in agreement with those of Surana and Lomas (2014), who discovered that (spiritual) well-being was closely linked to charitable giving and an altruism of money attitude. These charitable acts are not only associated with people's perceptions of money, but also with their generosity, love and compassion (Gašiorowska and Hełka 2012; Wiepking and Breeze 2012). For example, studies (i.e., Boenigk and Mayr 2016; Wu et al. 2021) found that the more philanthropic and generous people are, such as with money donations, the happier they will be. Lee (2019) elaborated on the positive relationship between charitable behaviour and happiness from a psychological and sociological standpoint, stating that through charitable donation, individuals can form a sense of being valued, have their self-esteem satisfied, become more aware of the value of life and gain a sense of well-being.

Moreover, some studies (i.e., Gašiorowska and Hełka 2012; Tang et al. 2002) found that participants with lower spiritual well-being and who were stingy with money or gambled had negative attitudes towards charitable giving and altruism in real life.

4.2. Environmental Domain

The current study's findings on the environmental dimension are consistent with those of Iwata (2001), who discovered a significant positive relationship between materialism (materialistic attitude) and anti-environmentalism. Moreover, the outcomes of the current study correspond to the findings of the studies (i.e., Robbins et al. 2018), which found that more hedonistic participants had less interest, concern and connection to nature (i.e., lower spiritual well-being in the environmental domain).

Miltenberger et al. (2003) indicated that over half of compulsive buyers reported they still felt more depressed, sad and guilty after their purchase. Various studies (i.e., Hanley and Wilhelm 1992; Spinella et al. 2014) have found that casual shopping or shopping sprees only temporarily relieve negative emotions, and do not lead to long-term happiness, contentment and peace in the heart and mind.

Conversely, other studies (i.e., Joye et al. 2020; Roberts and Jones 2001) found that respondents who were less attached to the pursuit and worry about money lived simpler, calmer and more peaceful lives. The respondents also aspired to be closer to nature. Joye et al. (2020) explained the role and function a natural connection can play in reducing pursuits of materialism and in impeding materialism's negative effects on people and the planet. The reason is because nature offers serenity, comfort and joy that can replace the desire to purchase goods with happiness (Joye et al. 2020). As a result, they were discovered to have a lower desire for material pursuits, not blindly admire luxury brands and not follow modern trends.

4.3. Transcendental Domain

Each religious text contains a variety of perspectives on money (Emmons and Paloutzian 2003; Tischler 1999). These views are in opposition to the possession of excessive wealth, materialism, selfishness and greediness (Tang 2010). The results of the current study are consistent with those of previous studies in that the respondents were less anxious about and less attached to money, not only the more they pursued religious and spiritual transcendence or the more devout they became (Tang 2010), but also as they engaged in charitable giving as a more generous way of responding to love for the Creator or accumulating virtue and good deeds (Cheung and Kuah 2019). Their religious activities and practices shape and establish their attitudes and ideas about money (Bonsu 2008; Tang 2010).

Religion emphasises giving and sharing wealth (Cheung and Kuah 2019). Benevolent donation has been extensively practiced in most religions, including Christianity (Cheung and Kuah 2019), Judaism (Gardner 2014), Hinduism (Osella 2018), Islam (Jamal et al. 2019) Buddhism (Pholphirul 2015) and Taoism (Du et al. 2014), in which dedication and donations to poor people are regarded as a sincere response to God or transcendence, as well as associated with respectable inner virtue and the sanctity of personal character (Jamal et al. 2019).

Furthermore, the current study is consistent with findings of Surana and Lomas (2014) who found that people who overemphasise money not only exhibit more worldly but also lower levels of spiritual well-being in the transcendental domain. Most secular people regard money as their fundamental belief and value (Yamauchi and Templer 1982). As the saying goes, 'Money is the root of all evil'. A person's immoral behaviour and evil thoughts, such as insatiable greed and continuous exploitation of others, may be triggered by boundless ambition and the pursuit of more money and material goods (Pandelaere 2016). Concurrently, these materialistic goals can also create sinful ideas, such as envy of, and cheating for, others' money (Tang 2010).

5. Limitations

The study has three major limitations. Firstly, this research was conducted on university students, the majority of whom were between the ages of 19 and 23, and the majority (53.5%) came from high-income families. Therefore, bias may exist in the current findings. Future research should extend the sample to diverse youth, such as 24–30-year-olds and other non-college students, such as working youth, to avoid selection bias.

Secondly, long-term relationships between variables were not easily formalized because the study design was based on one-off self-reported questionnaires. Moreover, the causality between the variables cannot be confirmed due to lack of empirical or experimental research. Thus, the hypothesis of causation has to be cautiously taken into account. Longitudinal follow-up studies will aid in addressing this drawback; therefore, future studies with a prospective design are guaranteed to further prove our findings.

Thirdly, participants may not be able to accurately report their spiritual status or money attitude. Thus, respondents will be more likely to provide ideal answers (i.e., their preference and the best one) rather than their actual answers based on their experiences. This tendency is owing to social pressures that may compel them to overrate or underrate themselves. As a result, the causation hypothesis should be carefully considered. To supplement the findings of this study, researchers can conduct qualitative studies, such as in-depth interviews and focus group discussions.

6. Conclusions

This study reveals that Chinese adolescents who have fewer compulsive attitudes towards money are more likely to have higher spiritual well-being. In addition, the specific dimensions of money attitude are negatively correlated with the domains of spiritual well-being. In the personal-communal, environmental and transcendental domains, the power-prestige dimension of money attitude was found to be the strongest predictor of spiritual well-being. Money is an insatiable yearning. Constant pursuit of financial aspirations eventually leads to distress. One can always find happiness in contentment.

The current research is the first to investigate the association between money attitudes and spiritual well-being amongst adolescents in Asia. The study's findings have substantial implications for incorporating financial education and personal financial literacy as university electives into general education. Financial perspectives and attitudes regarding money are crucial to youths and the foundations of their (spiritual) well-being.

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