

LOVE OF MONEY AND CRIME BEHAVIOR

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Abstract

In modern economy, money is a commodity and is crucial elements to fulfill human needs. Literatures show money guide individuals' behavior and consequently affects individuals' wellbeing and society contentment. This study attempts to investigate the relationship between love of money (LOM) and crime behavior, according to existing literature. It compiles literature reviews of LOM and how it may induce crime behavior. The study concludes obsession towards LOM may prompt crime behavior especially in an organizational setting. It is a noteworthy field to explore since it has the capability to adversely affect individual's social values, influence individual's behavior and people well-being especially in an organizational environment.

Keywords: *Love of Money, Money Attitude, Crime, Intention, Psychology, Social Relation*

1. INTRODUCTION

What is money and why is it so important? Money serves many purposes in our daily lives but the ultimate meaning of the money is subjected to an individual's valuation. Economic scholars often define money through the functions it performs. They suggest money should fulfil three important roles, which are; 1) medium of exchange; 2) store of value - something that is expected to retain its value in a reasonably predictable way over time and; 3) unit of account - the thing that goods and services are priced in terms of, such as currency. Money in the modern economy is just a special form of I owe You (IOU) or in the language of economic accounts, a financial asset (McLeay, Radia, & Thomas, 2014).

The importance of money to society has changed, consistent with the development of the society. Money is not in existence when the mode of economic is purely subsistence. Households produced their own needs hence there is no need for exchange. The practice of specialization gradually introduced the need for exchange of goods between households. Exchanging between commodities proved to be more complicated with the differences in wants as well as the nature of objects to be exchanged. These led to the introduction of money as the standard medium of exchange; it has claimed a role that allows one to acquire most of the things and services that they need. From there, with more rapid and rigorous

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material development, the growing needs and wants of society leads to a more important role of money in society.

These development leads to another important issue which is attitude on money. It refers to beliefs about money and how this belief affects individual's behavior and wellbeing. For the past several decades, researchers have examined numerous money related attitudes and measures in the literature (Furnham and Argyle 1998; Mitchell and Mickel 1999; Srivastava et al. 2001; Tang 1992; Wernimont and Fitz-Patrick 1972; Yamauchi and Templer 1982). An individual's attitude towards money is learnt from the culture of the society, childhood experience and adulthood knowledge (Thomas Li Ping Tang, 1995; Thomas Li Ping Tang & Chiu, 2003). One of the identified attitude towards money is love of money (LOM).

One of the concern that relates to attitude on money is the possibility that it could leads to undesirable behavior, which is crime. Given that money is the commodity that is needed to acquire other desirable goods and services, there is a possibility for individuals to embrace a love for money to the extent that ways and means of acquiring money is no longer an issue. However, this possibility might be curbed with institutional norms and ethics that guide individuals. This concern motivates us to undertake this study with the aims to examine the relationship between love of money (LOM) and crime behavior. Specifically, it attempts to explain the importance of money and how the LOM may induce crime behavior. In addition to that, it will also focus on identifying institutional factors that are able to moderate the adverse impact of love of money.

The study begins by discussing the theoretical framework of the money attitudes – beliefs of money in the next section. The next section continues with the measurement of LOM followed by empirical reviews of LOM and crime literatures. Section four concludes the study.

2. THEORETICAL FRAMEWORK: MONEY ATTITUDES

The 'Love of Money (LOM)' emerges from the concept of money attitude. Through reviewing literatures, the concept of LOM can be traced back to as early as 1862 by T.E Cliffe Leslie, a professor of jurisprudence and political economy in Queen's College, Belfast. Conceptually, people are aware the beauty and the evil side of money since decades ago. He asserts the LOM is really only a phase for the love of a vast number of different things, which may be good, bad, or indifferent, regarded from a moral, religious, political, or medical point of view. Thus, money is one of the medium for goods and service possession.

The LOM is define as the universal desire for wealth. Everybody wishes for some kind of wealth, and money is convertible into every other kind. Therefore, everybody loves money for some purpose or other, from which we get the laws of competition, prices, wages, profits, and rent. Yet this general principle of pecuniary interest or love of riches by no means explains all the phenomena of the economic world (Leslie, 1862). It is obvious that the LOM includes a demand for various things, the production of which variously affects both the material interests of the consumers and the quality and distribution of the revenue of the whole community. He assumes, individual perceived the value of money in different way,

as he stated the LOM for poor man is different from the rich man's. The insatiable wants, materialistic and anomistic world develops the feeling of inferiority, envy, loneliness and isolation.

As argued by Theory of Crime Economics (Becker, 1974), economic inequality that occur in a society may induce opportunities for crime, especially for the poor. The decision whether to commit a crime or refrain, depends on the cost and benefit outweighs. In short, criminal act is the result of rational decision based on a cost-benefit analysis. Meanwhile, the Strain Theory (Merton, 1938) emphasizes the relationship between culture and social structure far more important reasons than economics factor. The low status individuals are frustrated by their failure to attain the material attributes of success through legal activities, the strain. This failure is more obvious when they surrounded by the success people around them. Hence, the collapse of social cohesion and social control in a society, may lead to anomie and thus, prompt crime behavior.

The earliest notion of LOM can be traced back as early as in 1920. The newspaper - Otago Daily Times, in September 11th, 1920 published an article claiming that the LOM is the root of all source of evil or mischief actions (based on Adam Smith's book, 'The Real Wealth of Nation'). The writer argues that LOM is the roots of conflict and chaotic of society in twentieth century civilization due to money delusion. People would jeopardize others just to get more money. Labor has been discriminated by the producer, the borrower been discriminated by the lenders, just to create more money and possession. Everyone love money and want to make more and more money (Constant Reader, 1920). In the same spine, various researchers have found that people's attitudes towards money affects their motivation and behavior (Luna-Arocas & Tang, 2015; T. L. Tang, 1992; T. L. Tang & Liu, 2012). Money attitudes influences not only on action but also on the way of thinking of an individual (Simmel, 1997).

3. THE LOVE OF MONEY (LOM): MEASUREMENT

The LOM is define as the universal desire for wealth and this concept emerges from the 'Money Ethics Scale, (MES)', (Tang 1992). The LOM measures individual's subjective feelings about money or subjective attitudes towards money in different ways. As discussed earlier, the meaning of money is highly related to personal perceptions and thus will influence individual behaviors. In other words, money attitude is multidimensional and it has the capacity to influence individual behavior (McClelland; 1967, Tang; 1992b, 1993, 1995).

Not only that, money has significant impact on people's motivation, attitude and crime behavioral such as theft (Yuh J. Chen & Tang, 2006; Yuh Jia Chen & Tang, 2013; Pare & Felson, 2014; Sardžoska & Tang, 2015; Thomas Li Ping Tang & Sutarso, 2013), corruption (Yuh J. Chen & Tang, 2006; KPMG, 2014; Liu & Tang, 2011; Malaysian Anti-Corruption Commission, 2013; Sardžoska & Tang, 2015; T. L.-P. Tang et al., 2016; Thomas Li Ping Tang & Sutarso, 2013) and deceptive (Yuh J. Chen & Tang, 2006; Yuh Jia Chen & Tang, 2013; Kimmel, Smith, & Klein, 2011; Thomas Li Ping Tang & Sutarso, 2013).

These crime or counterproductive behaviors may transpire due to pay dissatisfaction (Luna-Arocas & Tang, 2015; T. L.-P. Tang, Sutarso, et al., 2006; Thomas Li Ping Tang & Chiu, 2003), income (Yuh Jia Chen & Tang, 2013; Cheung & Lucas, 2015, 2016; Enamorado, López-Calva, Rodríguez-Castelán, & Winkler, 2016; Fleisher, 1966; Howell & Hill, 2009; Pare & Felson, 2014) and relative income (Baumann & Friehe, 2015; C. X. Chen & Sandino, 2012; Cheung & Lucas, 2015, 2016; Christen & Morgan, 2005; Hicks & Hicks, 2014; Liu & Tang, 2011; T. L.-P. Tang, Tang, & Homaifar, 2006; Wolfe & Higgins, 2008).

Since LOM actually is a sub scale of Money Ethics Scale (MES), therefore, it is essential to explain MES. MES is a multi-dimensional scale and is developed based on affective, behavioral and cognitive model of attitude-behavior. In 1992, Tang developed MES to examine people's attitudes towards money. In the final version, 30 items (out of 50) were finalized and examined the meaning of money in a sample of 249 full-time employees in the United States. A 25-page questionnaire was distributed to 1200 subjects. The MES measures people's genuine attitudes towards money, a deeply rooted value in our society. Items were generated based on money as related to different needs (Maslow, 1954), positive or negative attitudes towards money (Wernimont and Fitzpatrick, 1972), the management or control of money (Furnham, 1984), obsession, and power (Furnham, 1984; Yamauchi and Templer, 1982).

Tang (1992, 1995, 2003, 2014) identifies six factors to represent love of money, which are; i) good - the positive attitudes towards money, ii) evil - negative attitudes towards money, iii) achievement - to represent success, iv) power - money may help people express their competence, abilities and gain self-esteem and respect from others, v) budget - money management skills and finally, vi) self-esteem - to have autonomy, freedom, and security. Measured with 7-point Likert scale (from highly agree to highly disagree), a varimax factor analysis yielded six factors that accounted for 42.8 percent of the variance. This results are consistent with previous studies findings (Furnham, 1984; Yamauchi and Templer, 1982).

In 1995, due to main issues in social science research which are time and financial constraints, Tang developed a shorter version of the MES known as LOM. The latter version is more precise, shorter, practical and convenient without deviating from the original research objective (Arocas & Tang, 2004). This LOM scale is specifically tailored to measuring money attitudes in organizational and work-related settings. The scale encompasses three factors including success (a cognitive component), budget (a behavioral component), and evil (an affective component). All 12 items with three factors generate 53 percent of the variance, thus implied reasonable confidence with the previous version.

Furthermore, the MES and LOM (sub-scale of MES) constructs were used in numerous empirical studies across occupations (professor, students, employees or managers) in various fields of study (law, sociology and political science), in various cultures (US vs Spain vs China, etc) and nation's growth (developed vs developing vs undeveloped), gender (male vs female), race (Caucasian vs African-American), age and employment status; full time vs. part time (Tang and Chiu 2003; Tang and Chen 2008; Tang et al. 2006, 2011; Lemrova et al. 2013; Sardzowska and Tang 2014; Tang 2014; Tang and Sutarso 2013; Tang et al. 2013). Mitchell and Mickel (1999) reviewed

various money attitudes scale and concluded that the Money Ethic Scale (Tang 1992, 1993, 1995; Tang and Gilbert 1995) is one of the three most systematically used money attitudes in the literature other than Money Beliefs and Behavior Scale (MBBS) by Furnham (1998) and Money Attitude Scale (MAS) by Yamauchi and Templer (1982).

4. LOVE OF MONEY AND CRIME: EMPIRICAL REVIEW

How would desire for money or love of money (LOM) leads to crime? As discussed earlier, the crime economic theory delineates how individual may commit crime due to the financial gain or because of expected economic gains. We argue that, money may induce crime as crime is always a result of solid motivations and opportunities. People that fall in love with money will seek more of it, as though they can never get enough because money represent status, power, control and privileges to them. They chase money for the sake of more money or perhaps to keep 'ahead of the Joneses' or at least to be at par with them (Lemrová et al., 2014; Luna-Arocas & Tang, 2015; T. L.-P. Tang & Chen, 2008; Thomas L.P Tang & Sutarso, 2013; Thomas Li Ping Tang & Chiu, 2003) explore the relationship between temptation (both reflective and formative. This study highlights the love of money (LOM), due to money properties may prompt crime behavior especially financial crime such as theft, stealing, corruption, fraud, deception, robbery and others.

To the best of our knowledge, existing studies on relationship between the LOM and crime is rather limited. One of the earliest relevant study available is perhaps by Tang & Chiu (2003, 2002). They develop the LOM scales and test the hypothesis between LOM and unethical behavior in an organizational setting. They use modification of Robinson and Bennett's (1995) workplace deviance constructs comprises; abuse position (theft), abuse power (corruption), abuse resources (office supplies), and take no action. They consider unethical behavior as 'Evil' and find LOM is the root of evil. Using responses from 211 full-time white-collar employees in several organizations and/or MBA students who have full-time work experiences in Hong Kong, they posit income and LOM are significant factors for unethical behavior. Low-income employees sample have higher LOM due to their wants to improve their standard of living and hierarchical status. Thus, this group is willing to take risks and engage in unethical behavior to achieve their goals. Meanwhile, those high-income employees have relatively low LOM and are less likely to engage in unethical behavior.

This is consistent with the findings from a cross country study conducted using the same measure of LOM. In this study that involves 2,338 full-time employees in twelve countries/cultures (Belgium, Hong Kong, Hungary, Macedonia, Malta, Oman, Philippines, Singapore, South Africa Taiwan, Thailand, and the USA), they find that income had no impact on unethical behavior but LOM does either in indirect or direct paths. They conclude the LOM is the root of all evil, had both direct and indirect impact on unethical behavior. They suggest that the LOM is caused by low pay satisfaction; perceived importance of money that reduced organizational commitment and enhanced unethical behavior (Tang & Chiu 2002).

All these findings support the hypothesis that LOM would induce crime behavior. The desire for money may induce criminal behavior. Most people work

for money and want more money even more. When they have achieved the initial goal, subsequently the next goals will be revised and more often than not, the expectation will be raised, in terms of monetary measure. More and more money will be desired. It is their love of money (LOM) that ultimately affects the pay dissatisfaction, not income per se. In addition to that, how they compare themselves to others also matters. Findings also suggest that this is made worse by the fact that the feelings of overpayment are very transitory but feelings of underpayment tend to be stable and difficult to eliminate. (Tang et al. 2005, 2015). At the same time, people have their own financial aspiration in every level of social echelon. Failure to meet this aspiration induces anxiety and pressure due to the need to conform or to be at par with their social reference group. Society's love of money is evidence from the issue of high household debt where this implies that individuals are even willing to go as far as to accumulate debt in order to achieve their financial aspirations.

Consistently, the unlimited wants with limited resources, desperation and opportunity would induce crime especially acquisitive crime or crime that is associated with financial gains. This may happen in any tier of social hierarchy due to the practice of social comparison that exists at every different level of society. This hypothesis is clearly supported in most recent studies by Tang & Sutarso (2013). They omit the income variable and investigate the relationship between temptation and unethical intentions by treating LOM as a mediator. They examine the direct (temptation to unethical intentions) and indirect (temptation to MI to unethical intentions) for 340 part-time employees and college students. They find that people that have higher temptation and LOM are significantly related to unethical intentions (theft, corruption, and deception). In conclusion, money is just like an opium, it is an addiction. Obviously, money affects individual's behavior based on how individuals perceive money. Motivation and opportunity are the perfect match for higher probability of crime behavior (Coleman 1992, Tang 2016, Chiu 2003).

In terms of country and culture comparison, the LOM construct has been well tested and systematically used in many countries such as Australia, Belgium, France, Hong Kong, Italy, Portugal, Singapore, Spain, and the USA, Croatia, Hungary, Malta, Malaysia, Mexico, Oman, Slovenia, South Africa, South Korean, Taiwan, and Turkey, Brazil, Bulgaria, China, Democratic Republic of Congo, Egypt, Macedonia, Nigeria, Peru, the Philippines, Romania, Russia, and Thailand (Tang et al 2016, 2015, 2006, 2003, 2002). Various methodology has been utilized to determine how the LOM predicts monetary crime in cross-sectional studies (Tang et al 2016, 2015, 2006, 2003, 2002), multi-panel studies (Tang and Chen 2008; Tang and Liu 2012; Tang and Tang 2010), document analysis (Cohen et al, 2012) and laboratory experiments (Chen et al. 2014). All studies reached a consensus that the exposure to money, money attitude, greed and desire for money will induce crime especially crime that brings monetary gain.

Tang et al (2016) examine his LOM constructs and income satisfaction in 32 different cultures across the world. They accumulate from 6,586 managers across countries, based on nation's GDP performance. They offer a new interesting finding. In rich countries (GDP > US\$17,000) such as Australia, Belgium, France, Hong Kong, Italy, Portugal, Singapore, Spain, and the USA), their high income reduces money

aspirations and improves money stewardship behavior in the sense of able to budget, and enjoy giving and donating. Meanwhile, the rich people in poor countries (GDP \leq US\$5040) such as Brazil, Bulgaria, China, Democratic Republic of Congo, Egypt, Macedonia, Nigeria, Peru, the Philippines, Romania, Russia, and Thailand is associated with poor budgeting skills and escalated feelings of happiness with acquiring more money. They assert managers with LOM motive but able to manage their money enjoy a higher quality of life in high and medium income countries.

In a different study, Tang et al. (2015) examine the motive of LOM with corruption behavior by using corporate ethical values (CEV) and Corruption Perceptions Index (CPI) as proxy. High CPI and CEV score (>5) indicates a clean and ethical culture in the nation. Based on 6382 managers in 31 countries, they find that GDP per capita is significantly and negatively correlated with CPI. Rich countries have low level of corruption. They conclude managers in good barrels or rich countries that are relatively more ethical have the lowest magnitude of dishonesty and corruption. In contrast, managers in poor countries have higher magnitude of dishonesty and corruption. They conclude, the 'bad apples' in the bad barrel are poorly Budget their money and escalates unhappiness. High LOM make them more prone to engage in dishonest actions. Interestingly enough, managers in developing countries (mix barrel) such as Brazil, Bulgaria, Hungary, Mexico, South Africa, South Korean, Thailand, and Turkey portrays medium magnitude of dishonesty. Higher ethical values may curb the dishonesty behavior and on the other hand, especially for countries with high corruption index, lower ethical value would induce dishonesty behavior,

They postulate for people in the rich countries, lower ethical values affects the corruption and dishonesty behavior. Abundant money, wealth, resources, and opportunities exist, thus develop a high sense of envy toward the rich. Many high LOM managers cannot resist the temptations and take risk of dishonesty. On the other hand, due to scarce resources and opportunities in poor countries, corruption is a way of life. Since almost all people in the society are corrupted, to some extent; they go with the flow and become corrupt. The probability of getting caught in poor countries is also relatively low. It is speculated that society in developing countries consider money as more important due to status anxiety, privileges, availability of new products and services in the markets.

These two studies conclude their hypothesis of how culture may affect the desire for LOM in their previous study (Tang; 2006). In those studies, they hypothesize an individual's emotion and attitude (want to be rich) is the most important component for LOM. People in individualistic cultures such as the western have higher LOM compared to collectivistic culture; such as the eastern. These studies share the same findings of theory of ethical decision making by Kish Gephart's (2010).

Hence, individual's money values and belief are derived from financial resources, culture, experiences, knowledge and organization which either induced or curbed unethical behavior. At the same time, exposure to money can cause crime (Tang, 2011, 2013, 2012, 2014, 2016, Tang and Sutarso, 2013, Chen, 2012, 2014, Lemrova, 2013).

Overall, numerous researches show that LOM is important in affecting one's behavior especially in societies that are inclined to social comparison regardless of occupations (professor, students, employees or managers) in various fields of study (law, sociology and political science), in various cultures (US vs Spain vs China etc) and nation's growth (developed vs developing vs undeveloped), even across gender (male vs female), race (Caucasian vs African-American), age (young vs adult) and employment status (full-time vs. part- time). All findings conclusively conclude that it is their love for money (LOM) that leads to dissatisfaction and not their income, especially in settings where social comparison is important.

For instance, Luna & Tang (2015) demonstrate the US and Spanish professor's pay satisfaction depends on not only their income but also their LOM and the relative income (others income). In 2006, they identified four money profiles, which are; i) Achieving money worshiper, ii) Careless money admirer, iii) Apathetic money manager, and iv) Money repellent. They studied a money profile for 207 American and 104 Spanish professors and concluded, the LOM and stance towards social comparison (income) leads to different work attitudes, motivation and satisfaction. Money does not provide the same motivation or values for these four money profiles. They posit those with careless money admirer profile – they are young, lack of working experiences or tenure and had low income perceived money as a medium to represent their success but failed to budget their money wisely. This lead to low life satisfaction. Individual in this money profile has higher probability to engage in unethical behavior (Luna and Arocas, 2004).

5. CONCLUSION

This study examines the relationship between 'love of money (LOM)' and crime behavior. It is to understand the concept of money attitudes – LOM as it is multidimensional concepts and has the capacity to influence individuals' behavior. This study delineates how LOM is capable to induce crime behavior, from attitude and behavioral framework.

Our review finds that there is very limited research that integrate the individual's money attitude (LOM) and crime behavior. However, the findings of all existing studies provide conclusive evidence that LOM may prompt crime behavior especially in an organizational setting. This result hold across all institutional settings include countries, occupations, culture, field of studies and ethnic groups. Ironically, the motivation to acquire the means of getting goods and services (money) has led to obsession with money; spreading greed and lust that ultimately endorses unethical behavior. In short, the possibility of obsession towards the 'power of money' may prompt criminality.

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