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Economic Locus of Control and Emotional Intelligence As Correlates Of Money Attitude Among University Students

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Abstract

Recently, Nigerian industries and organizations have lost a huge amount of both human and material resources, due to young adults/university students' attitude towards money. For instance, their quest for money usually motivates them to indulge in different morally atrocious activities like internet fraud, armed robbery, prostitution, vandalization of organizational resources for their own selfish interest and stagnation of justice to the detriment of the poor in the society. Meanwhile past literatures have shown no known scientific study on the contributing factors that aid in the developing money attitude among young adult/university students in African culture, such as south-eastern Nigeria. Hence, the current study investigated emotional intelligence and economics locus of control as correlates of money attitude using ninety-two (92) participants randomly drawn from two faculties (Law and Social sciences) in Nnamdi Azikiwe University, Awka. They were made up 48 males (representing 52.2%) and 44 females (representing 47.8%), with their mean age of 29.90 and standard deviation of 6.10. A 29-item money attitude scale by Yamauchi and Templer (1982), a 40-item economic locus of control scale by Furnham (1986) and 17-item emotional intelligence scale by Baron and Parker (2000) was use for the study. Using Pearson moment correlation statistics two hypotheses were tested. The findings indicated that the first hypothesis which stated that there would be a positive relationship between money attitude and economic locus of control was confirmed at ($r = .641$, $p <.00$). Also, the findings indicated that the second hypothesis which stated that there would be a positive relationship between money attitude and emotional intelligence was accepted at ($r = .280$, $<.00$). The study findings implies that young adult who exhibited internal economic locus of control and also in control of their emotional intelligence exhibit strong sense of money attitude. It was recommended that government should invest more on research, workshops

and seminars on the means of boasting young adult/university students' emotional intelligence, economic locus of control and also means of positively influencing people's attitude toward money.
Keywords: Economic Locus of Control, Emotional Intelligence, Money Attitude

Introduction

Financial attitude becomes an issue that has never been solved because it always relates to our daily life. Individuals face difficulties during economic crisis because they lack adequate financial or money attitude, hence they cannot manage their finances properly. Thus, when a financial crisis occurs, they do not have enough savings to augment their daily needs. Likewise, when university students face financial difficulties because they did not adequately prepare for their financial plan, they fall short of productivity. Financial or money attitude remains an issue for adolescents to the young adults, issues for various professionals, even become a global issue (Radianto et al, 2021); proper or adequate or good financial attitude of university students will encourage a longer growth rate of the individual's welfare (Bhushan & Medury, 2013) and economic potential (Widdowson & Hailwood, 2007). Thus, money attitude starts early in an individual's life because it creates a huge impact in his or her future.

The importance of financial attitude on university students attracts governments attention, academics and Entrepreneurs (Radianto et al, 2021). University students are the future managers of big co-operations and leaders of great nations; hence if they lack strong financial attitude, it will impact their future wellbeing (Radianto et al, 2021). It is strongly believed that university students will strong financial attitude will can affect their behavior in managing their finances properly (Radianto et al, 2021). Therefore, university students must improve their financial or money attitude (Radianto et al, 2020).

University students are often faced with complicated financial decisions, from payment of tuition fees, accommodation rents, making a budget, saving their money, taking insurances and working (Radianto et al, 2021), so they should have balance at work, university and social life. These factors increase students' vulnerability to financial challenges (Radianto et al, 2021), so they are always confronted with internal and external factors that control their financial lives (Radianto et al, 2020). These "internal-external" factors are often referred to as economic locus of control (Radianto et al, 2021). Economic locus of control is an individual's belief system of control over their financial lives and beliefs in self-success (Rotter, 1966).

Essentially, economic locus of control refers to the perception of factors responsible for the outcome of an event with the additional condition that the event is monetary or financially defined (Hayes, 2012). Also, economic locus of control refers to the extent to which individuals believe that they can control events that affect them financially or economically (Goidani, 2021). Understanding the concept of economic locus of control was developed by Julian.B. Rotter 1954 and has since become an important aspect of personality studies. Additionally, Economic locus of control or "internal-external" attitudes is a psychological concept measuring a generalized attitude, belief or expectancy regarding the nature of causal relationship between one's own behavior and its consequences that can influence a variety of behavioral decisions in everyday situations or events that is financially or economically defined (Coleman & DeLeire, 2003). Economic locus of control is divided into two which are internal economic locus of control and external locus of control (Radianto et al, 2021). Internal economic locus of control characterizes an individual as someone who believe that they are responsible for their work behavior and job's success in an organization (Radianto et al, 2021). The external economic locus of control characterizes individual as one who believe that their work behavior and job's success are affected by external factors outside of themselves in an organization (Radianto et al, 2021). Essentially, this is closely related to how university students act towards finances and managing their finances.

University Students who have internal economic locus of control are more likely to solve their financial problems (Radianto et al, 2021). In consonance with this, university students who believe that they can solve their financial problems will improve their ability in managing their finances and making financial decisions (Pinjisakikool, 2017). At the same time, University students who have internal locus of control can manage any financial risk and see opportunity or positive side in the financial risk that arises (Kesavayuth et al, 2018). In aggregates, university students who have internal economic locus of control are more likely to believe that they can manage their finances well and are relatively less likely to face financial difficulties (Mien & Thao, 2015). As a result, the more an individual can overcome his or her financial difficulties, the more confident they are in managing their finances (Radianto et al, 2021).

The higher the student internal economic locus of control towards his/her finances, the more he/she shows the right money attitude (Ferguson, 1993). When a university student can make financial decisions and are responsible for managing their finances, they are more likely to portray good financial/money attitudes (Livingstone & Lunt, 1992). The student's ability to control their expenses becomes important because the student possesses better control of himself or herself (Ferguson, 1993). This entails that the higher the student's ability to overcome financial challenges and obstacles, the better they are at making appropriate financial decision (Pinger et al, 2018).

In contrast, University students who have external economic locus of control tend to be affected by other people or the environment in managing their finances (Radianto et al, 2021). In aggregates their fellow students and their environment strongly influence their financial decisions in their lives (Pinger et al, 2018). Several studies have been conducted on financial or money attitude as a strong outcome of different individual and organizational behaviors (Joo & Park, 2015), but it's rarely discussed in the context of emotional intelligence which is another strong antecedent of financial or money attitude (Engelberg & Sjoberg, 2006). The relationship between emotional intelligence (EI) and financial or money attitude is of special interest because scarce research has shown that money attitude tends to be imbued with salient emotions (Ennis et al, 2000).

Emotional intelligence consists of two words namely, intelligence and emotion (Mahrunnisya et al, 2018). Intelligence is a common ability of an individual in terms of how he or she solves problems in life while emotion is an intense feeling directed at a person as a reaction to an event, whether happy, angry or scared (Mahrunnisya et al, 2018). Emotional intelligence therefore, refers to the realization and evaluation, the emotion of an individual with the emotion of others accurately, as well as, controlling one's emotions in the right way (Mahrunnisya et al, 2018). Emotional intelligence (El) is also the ability to have a feeling, recognize and understanding of one's emotion in order to take appropriate goal directed action, by oneself and in context with others (Smith, 2010). Also, emotional intelligence can be defined as a cognitive ability to identify, process, and manage emotions (Salovey & Mayer 1990). In addition, various researches have redefined the definition of emotional intelligence (EI) as an ability that is embodied in the overall intelligence structure (Mayer et al, 2001) and their work continues to be based on performance measure (Mayer et al, 2001).

This can be closely related to how university students make and manage their financial decisions. University students with high emotional intelligence demonstrates humanitarian relationship with financial or money attitude (Mahrunnisya et al, 2018). Emotional intelligence has been found to have strong association with people's attitude towards money (Engelberg & Sjoberg, 2006), in that individual with strong emotional intelligence tends to handle their financial decision properly and also see abundant opportunities in the midst of economic challenges that may arise.

Emotional intelligence has been consistently linked with individual and group outcomes such as job satisfaction (Mahrunnisya et al, 2018), Organizational citizenship behavior (Organ et al, 2006), Leadership effectiveness (Engelberg & Sjoberg, 2006), life satisfaction (Mahrunnisya et al, 2018) and subjective well-being (Mahrunnisya et al, 2018). But no known study has linked emotional intelligence with financial or money attitude in non-western society such Africa with respect to Nigeria context. To this effect, the current study aims to examine the correlation between emotional intelligence, economic locus of control and financial attitude among university students in south-eastern Nigeria.

Whether or not the assertion of Henry, Weber, and Yarbrough (2001) that "university students are vulnerable to financial crisis" may be applied to all college students, certainly students face increasing financial pressures and difficulties resulting in varying levels of financial strain. This strain can invariably affect the students in their academics. On this premise, there is the need for more scientific research on money attitude and the factors that are likely to determine or influence such attitude among students, hence the need for this study.

Problematic issues on Money Attitude

Past literatures have revealed that young adult/University students develop tremendous avarice for money. This avarice is now like a cankerworm which has eaten deep into the social fabrics of these university students in Nigeria (Nnedum, 2003). For instance, the quest for money usually motivates university students to indulge in different morally atrocious nets like kidnapping, armed robbery, prostitution, squabble between husband and wife, subjugation of poor masses, political assassinations, and stagnation of justice to the detriment of the poor in the society. In addition to these detrimental behaviors exhibited by university students due to negative money attitude, modern industries have lost a huge amount of both human and material resources. Considering the fact that adequate scientific investigation has not been carried in order to unravel most of the factors contributing to money attitude and to ameliorate the challenges of negative money attitude, University students' attitude towards money has been consistently associated with emotional intelligence (Engelberg & Sjoberg, 2006).

Engelberg & Sjoberg, (2006) took a scientific look at the relationship between money attitude and emotional intelligence using 212 respondents from Stockholm school of economics, Stockholm. Accordingly, the findings of the result reveals that high level of emotional intelligence implies a less pronounced orientation toward money while low level of emotional intelligence indicates a more pronounced orientation toward money.

Goidani (2021) also carried out a comparative study between money attitude and economic locus of control among 100 university students, from Fergusson college affiliated to Pune University, Pune, India. The findings of the study indicated a high level of relationship between money attitude and economic locus of control.

However, these past literatures were conducted outside African culture. Robust research has discovered that there has been no known study on the relationship economic locus of control, emotional intelligence and money attitude among young adults/university students in sub-Saharan African culture such as south-eastern Nigeria. Hence, the need for this current study to investigate economic locus of control and emotional intelligence as correlates of money attitude among Nnamdi Azikiwe university students, Awka, Anambra state, Nigeria.

Research Questions

1) Would there be a positive correlation between money attitude and emotional intelligence among university students?
2) Would there be a positive correlation between money attitude and economic locus of control among university students?

Purpose of the study

The purpose of this study is to explore emotional intelligence and economic locus of control as correlates of money attitude among university students. The specific objectives of the study is:

1. To determine if there would be a positive correlation between financial/money attitude and Economic locus of control among university students.
2. To determine if there would be a positive correlation between money attitude and emotional intelligence among university students.

Theory and Hypotheses

Money attitude

Early work assessing the relationship between money and human behavior describe a number of relationships. Freud (1908) suggested that many individuals subconsciously equate money to feces. Fenichel (1938) argues money represents unlimited power and respect, while Murray (1938), and McClelland and Winters (1971) suggested a strong relationship between money and personal achievement and recognition. Adler (1964) suggests that psychology and mentality resulting in the hoarding of wealth stems from inalterable feelings of insecurity and inferiority.

The work by Yamauchi and Templer (1982) was perhaps the first investigation toward the development of an empirically validated money attitude measurement scale.

Earlier work by Goldberg and Lewis (1978) identified a number of constructs people tend to associate money with, including security, power, love, and freedom. Also advanced are numerous attitudes and actions the authors suggest are related to the irrational use of money, for instance unnecessary purchases that would not have been purchased except that they were on sate, feeling anxious and defensive when asked about money, or feeling money can solve all of one's problems. The measurement tool, however, was never psychometrically evaluated through empirical investigation. But as an initial step toward an empirically grounded measurement tool, it holds significant value. Yamauchi and Templer later used many of the questions (although, perhaps not word-for- word) in the development of their money attitude scale. For instance, Goldberg and Lewis (1978) include in their irrationality money behavior section "you automatically say, "I can't afford it", whether you can or not". This very question is part of the retention dimension of the, money attitude scale in Yamauchi and Templer's work (1982). Other earlier works with no empirical support include the investigations of Price (1968). Her research resulted in what she called an economic value system. Her work was more in line with that of work by Tang (1992), who developed the money ethic scale.

Like Tang, Price's research was focused less on attitudes, accessing instead a measure of the fundamental values, or ethic ascribed to money. However, unlike Tang's money ethic scale, Price's work was never empirically evaluated.

Citing minimal research on the meaning of money, and a specific lack of investigation into the "relevant variables or probable "meanings" of money", Wernimont and Fitzpatrick (1972) reported seven factors resulting from their analysis: 1) shameful failure, 2) social acceptability, 3) pooh-pooh attitude, 4) moral evil, 5) comfortable security, 6) social unacceptability, and 7) conservative business values. Of specific interest to the present investigation are the findings by Wernimont and Fitzpatrick that college students "seem to take a tense, worrisome, unhappy view of money, et they tend to downgrade or play down the importance of it in terms of economic values and to look down on those who do value money more highly". The authors employed a modified semantic differential in 11 different groups differing in terms of life experiences. Thus, their groups ranged from college students and trainees, to scientists, technical supervisors, and sales-persons. The results support a significant difference in the perception of money across biographic lines, but do not investigate specific relationships between money attitudes and other phenomena (i.e., financial stress).

As relationships between money attitudes and behavior were explored, it became clear that numerous dimensions, often at times at odds with each other, resided within the money attitude. Yamauchi and Templer (1982) propose three broad content areas, "(a) security, w concerns optimism, confidence, comfort, and its reverse, pessimism, insecurity, and dissatisfaction; (b) retention, which includes parsimony, hoarding, and obsessive personality traits; and (C) power-prestige, which comprises aspects of status, importance, superiority, and acquisition". Certainly many of these dimensions and sub- dimensions were not new in the study of the relationship between money and human behavior (i.e., Freud, 1908; Fenichel, 1938), but items measuring the constructs included in one psychometrically evaluated scale for the specific assessment of money attitude- behavior relationships had not previously been compiled.

Various money personalities have been advanced as the relationships between money and attitude expanded. From the security, power, love, and freedom constructs reported in the Goldberg and Lewis (1978) research, the authors suggested a classification system that attempted to align certain behaviors with these four constructs. "Security collectors" is the term given to individuals that exhibit a distrust of others verging on paranoia, and feel lower levels of anxiety as a result of their perception of independence on people as a result of an increased money supply. Indeed, the authors suggest for these individuals, "despite any pretence to the contrary, money is more important to the security collector than people. "Power grabbers" consider money exclusively for its potential as a source of power and strength, feeling that without it, they would be helpless. "Love dealers" see money as a means of buying selling, stealing or trading love, and use it as a defence against interpersonal emotional commitment. "Autonomy worshipers" are those who "fear dependency and seek to avoid it by adhering to a life-style based on independence and freedom". These individuals use or see money as a foundation of freedom. Finding similar underlying dimensions, Forman (1987) advances the money personalities of the spendthrift, the miser, the gambler, the bargain hunter, and the tycoon.

Citing Allport, Vernon and Lindzey (1970), Tang suggests "the economic man is interested in what is useful, whereas the political man is interested primarily inpower" (1992). His findings supported this hypothesis; achievement was positively correlated with economic value, and power and self-esteem were positively correlated with political values. Lastly, as hypothesized, religious values were negatively correlated with power and achievement, and positively correlated with the management of money and evil (negative) attitudes toward money.

People's attitudes toward money is seen to be acquired through education, professional experience, and monetary habits (Furnham & Argyle, 1998) Forman (1987) similarly asserted that money behaviour is hardly rational, but rather governed by powerful and often unrecognized emotional forces. The taxonomies suggested by Forman includes comparable categories to that of Goldberg and Lewis (1978), such as the penny-pinching miser and the power-seeking tycoon.

With regard to academic locus of control, Rotter (1975) cautioned that internality and externality represent two ends of a continuum. Norman and Bennett (1995) argue that a stronger relationship is found when health locus of control s assessed for specific domains than when general measures of locus of control are taken.

Money is used in exchange for goods and services, a means to meet obligations and measure value. It has no intrinsic value: shells, rocks, feathers and fish have all served as money, as did tobacco in the new world until setters started to grow their own and it lost value. Even the word "salary' comes from traditional payments made in salt. In this way, money has a form, the major concept of the three dimensions of money.

Two other dimensions are subjective and unique to every individual. We assign value to money, believing it gives us love, security, pride or prestige. In this way, money is a reflection of our own values. When we accumulate more, we feel expensive, when we lose it, we feel scarce. Even people who have achieved most of their personal financial goals continue to look for an external exchange that will give them inner peace. In this way, we have an emotional attachment to money which characterizes our relationship to it and how we behave around t. Our history early education and family values will also influence how we relate to our money and make financial decisions.

The alleged competence underlying emotional intelligence should have a bearing on individual's economic locus of control. This assumption springs from the general finding that there are emotion-laden connotations related to the notion of money, and that negative feelings are mainly associated with a lack of self-efficacy in handling personal economic issues. Alternatively, the concept could, as suggested by Izard (2001), be viewed as an ability to adapt to emotion eliciting circumstances. A more robust ability to adapt in this respect should entail an advantage in coping with emotions evoked by economic issues, and may be prevalent among individuals who successfully manage personal issues related to money.

Emotional intelligence

In the same vein, emotional intelligence has emerged as a salient concept for describing a person's ability to manage interpersonal as well as intrapersonal processes. Goleman (2001) while dissecting the body of emotional intelligence suggest that emotional intelligence is more critical than intelligence quotient (IQ) in determining the success of students. Also, Bloom (1985) h describe talented adolescents as having the capacity to continuously focus on specific tasks. Such concentration alludes to the ability to manage and control one's emotions.

Emotional intelligence includes the ability of emotional and social self-awareness. Emotional intelligence enables a human being to manage his emotions and leads them in the right direction to achieve goals that have been identified in life, work environment, etc. (Gojet et al., 2011). Emotional intelligence has applications in different areas. Among these areas are intrapersonal and extra personal communications, mental and personal health, psychology, medical and physical health, psychiatry, counseling and guidance, work and employment, organizational and industrial management, economic development, and so on (Hosseini and Khademiyan, 2014). Therefore, emotional intelligence can be an appropriate field for creating an appropriate environment for learning and effective communication, a context where emotional intelligence can play an effective role in the workplace (Umaru and Oman, 2015).

The concept of emotional Intelligence provides a new perspective on the prediction of factors affecting the success and also the primary prevention of mental disorders, which completes cognitive science, neuroscience and child development. Emotional intelligence capabilities are very important for emotional self-control and skillful communications. Relying on general intelligence alone is not enough to explain success. Researches have shown that in the best situation, general intelligence just causes 25% of success, and the rest of success depends on emotional and social intelligence as well as luck. Today, the evaluation of emotional intelligence and its impact on the success of managers is one of the most important areas of researches.

Economic locus of Control

Locus of control is the degree to which people believe that they, as opposed to external forces (beyond their influence), have control over the outcome of events in their lives. The concept was developed by Julian B. Rotter in 1954, and has since become an aspect of personality psychology. A person's "locus" (plural "loci", Latin for "place" or "location") is conceptualized as internal (a belief that one can control one's own life) or external (a belief that life is controlled by outside factors which the person cannot influence, or that chance or fate controls their lives).

Individuals with a strong internal locus of control believe events in their life are primarily a result of their own actions: for example, when receiving exam results, people with an internal locus of control tend to praise or blame themselves and their abilities. People with a strong external locus of control tend to praise or blame external factors such as the teacher or the exam.

Locus of control has generated much research in a variety of areas in psychology. The construct is applicable to such fields as educational psychology, health psychology, industrial and organizational psychology, and clinical psychology. Debate continues whether domain-specific or more global measures of locus of control will prove to be more useful in practical application. Careful distinctions should also be made between locus of control (a personality variable linked with generalized expectancies about the future) and attributional style (a concept concerning explanations for past outcomes), or between locus of control and concepts such as self-efficacy.

Locus of control is one of the four dimensions of core self-evaluations – one's fundamental appraisal of oneself – along with neuroticism, self-efficacy, and self-esteem. The concept of core self-evaluations was first examined by Judge, Locke, and Durham (1997), and since has proven to have the ability to predict several work outcomes, specifically, job satisfaction and job performance. In a follow-up study, Judge et al. (2002) argued that locus of control, neuroticism, self-efficacy, and self-esteem factors may have a common core.

Theories of Money Attitude

Statman theory of Money Attitude

Statman (2010), proposed three-part model of money attitude. As the chairman of the finance Department, Leavey School of Business at Santa Clara university, asserts that when it comes to matters regarding money, we are b “normal smart’ at sometimes and ‘normal stupid” at others.

His model (2010) asserts that money attitude offers three kinds of benefits, viz,

1. Utilitarian Benefits: This guides our decisions and answer the question, "What does it do for me and my pocketbook? In terms of a return commensurate with the risk taken.
2. Expressive Benefits: This reflect our tastes, values and status and inform the question, 'What does it say about me to myself and to others? For example, when we invest in huge funds we reflect our wealth, since the high barrier to entry connotes high status.
3. Emotional Benefits: This is more about people wants, which are visceral and temporal, and often conflict with our 'should'.

Standard Economic Theory

Richard Thaler, professor of economics at the Booth school of Business at the university of Chicago and a behavioral economist, believes that standard economic theory is based on an idealized conception of behavior, "bestowing on humans the mind of the computer and th2 willpower of a saint. If this is the nature, people would rationally calculate how much they need to retire, save and invest, then reduce their consumption accordingly, invest optimally, never splunge nor speculate" (Thaler, 2009).

Theories Of Economic Locus of Control

Hannah Levenson Theory

Levenson (1973) offered on alternative model of locus of control, whereas Rotter's conceptualization viewed locus of control as bi-dimensional (internal to external), Levenson's model asserts that there are three independent dimensions: internality, chance and powerful others.

According to Levenson's model, one can endorse each of these dimensions of locus of control independently and at the same time. For instance, a person might simultaneously believe that both oneself and powerful others influence outcomes, but that chance is the multi-dimensional health locus of control scales (Watson, Waliston & Develis, 1978). This instrument retains Levenson's three dimensions but concerns outcome that are specifically related to health and illness, such as staying well or becoming ill.

Expectancy Value Theory

The core of this approach is that your behavior is determined not just by the presence of size of reinforcement, but by the beliefs about what the results of your behavior are likely to be, how likely you are to get the reinforcement.

From this view Joint, people hold expectancies and these expectancies influences behavior. These expectancies are mental representations based on previous out comes and the situation they now confront; these things influence their judgments of the likelihood of getting their desired outcomes.

Thus, their expectancy judgments have a causal influence on their behavioural choice. Rotter (1954) believed that if you see any link between behaviour and reinforcers, then your behaviour is affected by reinforcers. If you don't see the link then you react less predictably to reinforce. The term Rotter coined for these beliefs about whether behavior will meet with a rewarding outcome was locus of control.

Theories of Emotional Intelligence

Socio-Cultural Theory

This theory was propounded by Vygotsky (1986). According to the theory, human behavior and intelligence are being modified by the cultural and societal norms and values. That is to say cultural background of a given society can be determinant of emotional intelligence.

However, our socialization within a specific culture and society molds our behavior and teaches us right from wrong ways of emotional expression. The socio-cultural theory claims that everything, which makes up the psychological process, joins together to form our "self-image and reality". Thus, we are merely a product of our society and culture. Vygotsky's belief that social interaction leads not to only increase levels of knowledge, but that it actually changes one's emotional thoughts and behaviors.

The Theory of Multiple Intelligences

Gardner (1983) who propounded this theory introduced the idea of multiple intelligences which included both interpersonal intelligence (the capacity to understand the intentions, motivations and desires of other people) and intrapersonal intelligence (the capacity to understand oneself, to appreciate one's feelings, fears and motivations).

In Gardner's view, traditional types of intelligence, such as IQ, fail to fully explain cognitive ability. Thus, even though the names given to the concept varied, there was a common belief that the traditional definitions of intelligence are lacking in ability to fully explain performance outcomes.

Empirical Review

Bailey, Woodiel, Turner, and Young (1998) investigated the relationship between financial stress and overall stress, and found significant positive correlation between financial stress and overall stress. In their study, perceptions of low personal financial security were significantly related to all of the factors making up the personal stress scale. Davies and Lea (1995) found that many of the students exhibiting financial stress as a result of high debt loads felt the stress would be temporary and controllable, for the most part being eliminated when post-education employment opportunities were realized. Norvilitis, Szablicki, and Wilson (2003) found that students in their study did not see debt as a long-term stressor event, suggesting, "it is possible that most students in financial trouble view money as just one circumscribed area of life" (p. 943). It would seem from both of these studies that students consider the stress related to high debt levels as transitory, and easily remedied upon completion of the education and the ability to pay down debt from employment.

The perception that debt loads and financial problems are transitory, and simply another reality of college life imply many students may view the opportunity cost of debt today, and the resulting increased stress and strain, as part of The path to the benefits that will result in employment opportunities tomorrow.

Other studies of financial strain (Bojuwoye, 2002; Dickinson, 1996; Kim & Garman, 2003; Kim & Garman, 2004) all support a significant inverse relationship between financial stress and varying measures of well - being, although neither of the Kim and Garman studies included college students as participants or respondents. Bojuwoye (2002) sampled students randomly in eight universities in South Africa. Financial difficulties and/or lack of financial support were rated highest of the stress induced factors in four of the five schools. Although not specific to college students, researchers of consumer credit counseling clients (Garman et al., 1999) revealed that financial stress was responsible for poor sleep patterns in almost 80% of the sample. Sixty-five percent of the sample reported eating habit charges and lO% reported an increase in alcohol consumption.

Bellany, Gore, and Stury's (2010) conducting research among 98 academically high school students who attended a two-week summer program at a large university that was designed to facilitate and support their academic achievement found out that there is a much stronger correlation between emotional intelligence and other variables for males and females. And they strongly suggested the need and importance of analyzing and understanding the structure of educational programs for emotionally intelligent students may influence males and females differently.

In a related finding, Maree and Ebersohn (2002) describes case studies of two gifted adolescent male students which indicate that emotional intelligence has a significant impact on the qualitative level of intelligence actualization and on the quantitative level of intelligence measurement and S=scholastic achievement.

Furthermore, Mayer, Perkins, Caruso 8 Salovey (2001) in a case study involving eleven gifted students found out that there is an association between high emotional intelligence and the ability to cope with social situations.

Piechowski (1986) in a similar finding showed that the ability to express empathy, to understand one's own feelings, and to manage feelings is an emotional giftedness as well as intelligence. In the same vein, Engellberg & Sjoberg (2006) carried out a study in Stockholm (Sweden) using 212 respondents who filled out a questionnaire with items of the money Attitude Scale (MAS) developed by Yamauchi and Templer (1982), in order to judge their emotions in facial expressions, and of self-report measure, found out that high levels of emotional intelligence imply a less pronounced orientation toward money and a greater sense of economic self-efficacy. Digging more into scientific findings, Wernimont and Fitzpatrick (1972) employed a differential approach. Using 120 participants in Germany found out that money had a good deal of symbolic value. For example, money was taken to exemplify comfort and security, but also failure or insufficiencies in some respects.

In a recent study by Bailey & Lown (2003) using 246 respondents it was similarly found that groups of unemployed persons as well as college students, tend to feel a sense of inadequacy as it relates to money.

When using the money ethic scale on a sample of Chinese students, Tang (1995) found that those who value money felt that they were controlled by external factors and expressed a higher degree of stress symptoms.

Brief, Brett, Raskas, & Stein (1997) using 211 respondents showed that a sense of individual control may forestall negative effect as elicited by money matters. For instance, less anxiety was experienced among American consumers who reported strong feelings of control over their money.

Another study by Chou & Chi (2001) using 87 participants revealed that a generalized sense of control mediated and moderated the linkage between financial strain and depressive symptoms after controlling for socio-demographic variables.

Conclusively, Anazonwu (1995) using 61 participants from Nnamdi Azikiwe University on the roles of causal attributions, locus of control for classroom beliefs, and academic self-concepts. In exploring this concept, in examination performance in a course on statistical methods in psychology. Anazonwu found out that students high on academic self-concept performed better than those with low academic self-concept.

In another study carried out on cognitive and affect processes and emotional intelligence measured as a set of abilities (perception, facilitation, understanding and management of emotion). The sample consist of 230 adults aged between 19 and 66 years, who completed the Mayer, Salovey & Caruso Emotional Intelligence Test (MSCEIT v 20).

The results found difference in emotional intelligence abilities between age and gender groups. Older participant scored higher on three out of four branches of emotional intelligence and females scored higher than males on emotion, perception and the experiential area (Konstantinos, 2004).

Further, in a study of Dutch men and women ages 25-74 (Bosma, Coan, James, Kohn, 1998), suggests that higher childhood socio-economic status had much higher levels of “perceived control” (Locus of control) in adulthood. The “perceived control” appeared to be an important media to the association of socio-economic status with later mutually controlling for levels of perceived control.

Having considered the following theoretical and empirical reviews, the research is poised to answer the following questions.

Research Hypotheses

H1) There would be a positive correlation between money attitude and economic locus of control among university students.

H2) There would be a positive correlation between money attitude and emotional intelligence among university students

Methods

Participants

Ninety-two students were selected from the faculties of Law and Social sciences Nnamdi Azikiwe University, Awka for the study. 40 students from department of Criminal Law and 52 students from department of Economics were randomly selected from these two faculties for the current study. 48(52.2%) were males while 44(47.8%) were females. Simple random sampling technique was used to select each department from the two faculties (Faculty of Law and Faculty of Social sciences). The ages of the participants ranged from 20 to 50 years with a mean age of 29.90 years and standard deviation of 6.10.

Instruments

Three instruments were used for the purpose of this study. They include; money attitude scale by Yamauchi and Templer (1982), economic locus of control scale by Furnham (1986) and emotional intelligence scale by Baron and Parker (2000). These instruments were used to measure all variables relevant for this study respectively. Thus, their psychometric properties below:

Money Metaphor Scale (MMS)

The Money metaphor scale (MMS) developed by Yamauchi and Templer (1982) consists of 29-items that investigated the individual's attitude towards money. The scale was measured on a 5-point Likert response format ranging (1= strongly disagree to 5= strongly agree). Accordingly, Nnedum (2018) validated the money attitude, obtaining the Cronbach alpha reliability of 0.70, Gulman split-half reliability of 0.89, spearman brown of 0.89 and a four-week test-retest which yielded a coefficient of 0.76.

Economic Locus of control

Furnham (1986) economic locus of control scale is a 40-item instrument that was to measure

"Internal-external" control over financial issues. The economic locus of control scale was used toward an assessment of perceived control over money matters among university students. The scale was also measure on a 5-point Likert format response ranging from (1= Strongly Disagree to 5= Strongly Agree). Nnedum (2017) obtained a Cronbach alpha reliability of 0.78 for the whole scale.

Emotional Intelligence

Baron and parker (2000) 17-item emotional intelligence scale was employed for the current. The scale was measured on a 5-point Likert format response ranging (1= Strongly Disagree to 5= Strongly Agree). According, Nnedum (2017) obtain a Cronbach alpha reliability of 0.80 for the scale.

Procedure

The Researcher Obtained a written consent from the Head of Department with the help of his supervisor. The researcher used simple random sampling method to select the two departments (Criminal Law and Economics Department) from the faculty of Law and Social sciences respectively. Using the same method, final year students of Department of Criminal Law and third year Students of Economics department were selected for the study. The students were met in their various lecture halls. Before the administration of the instrument to the students, the researcher first obtained the attentions of the students through the help of a lecturer who was teaching the students when the researcher entered the lecture hail for the research. When the attentions of the students were obtained, the researcher did appropriate introduction before the questionnaires were administered to the students. Due to the number of the items the instruments consist, the respondents were given 20 minutes to complete the questionnaires. After the 20 minutes, the researcher collected the questionnaires and thanked the students for their unalloyed cooperation. On the whole 92 questionnaires were gathered and utilized in the study.

Design/Statistics

The research design was correlational design. Based on the design, Pearson product moment correlation was adopted as a statistical tool to test the research hypotheses.

Results

Table 1: Intercorrelation matrix of the study variables

Variables	Mean	SD	1	2	3
Age	29.90	6.10			
Gender	1.53	2.50	- 34	-.226	
1.Money Attitude	194.34	27.95	.106	.641*	.280*
2.Economiclocus of control	72.24	13.94	.641*	.102	.056

3.Emotional Intelligence	39.66	9.43	.280*	.056	-.123

**=p<.00*

Table above shows the intercorrelation matrix of the study variables. From the table, mean score of 194.34 and standard deviation of 27.95 on money attitude and mean score of 72.24 and standard deviation of 13.94 on economic locus of control were observed. Money attitude had significant positive correlation to economic locus of control. r (92) =. 641, P<.00. Therefore, hypothesis one was accepted.

From the above table also, mean score of 194.34 and standard deviation of 27.95 on money attitude and mean score of 72.24 and standard deviation of 13.94 of emotional intelligence were observed. This indicated a significant positive relationship between money attitude and emotional intelligence at r (92) = .28, thus, Hypothesis two was accepted.

Summary of Findings

In the study, two hypotheses were tested using Pearson product moment correlation. The findings indicated that the two hypotheses were confirmed. The first hypothesis which stated that there will be a significant positive correlation between money attitude and economic locus of control was confirmed. This showed that economic locus of control influences people's attitude to money. Finally, the second hypothesis which stated that there will be a significant positive correlation between emotional intelligence and money attitude was confirmed. This showed that emotional intelligence influences people's behavior towards money.

Conclusion

The current study investigated the economics locus of control and emotional intelligence as correlates of money attitude among university students.

The first hypothesis which stated that there will be a positive correlation between money attitude and economic locus of control was confirmed. This indicates that economic locus of control is a positive predictor of money attitude. To buttress this finding, when using the money ethic scale on a sample of Chinese students, Tang (1995) found that those who value money felt that they were controlled by internal locus or factors and expressed a higher degree of satisfaction in their financial decisions. This implies that university student who believe that they are in charge of financial plan are less likely to experience financial difficulties during economic melt-down.

The second hypothesis which stated that there will be a positive correlation between emotional intelligence and money attitude was confirmed. This means that emotional intelligence influences one's money attitude. This implies that the more university students are in control of their emotional intelligence the more they exhibit good decision in their financial life and in turn are less likely to run into financial difficulties. To buttress this, Monier (2010) stated that the emotional intelligence of money calls for helping clients recognize and accept their overwhelming feelings of self-worth in favor of making a more rational choice that aligns their actions with objective financial knowledge.

The findings of this study implies that individual who exhibits internal economic locus of control are more in control of their money attitude. That is to say that they are prone to making proper financial decisions to avert financial difficulties. In contrast, those who exhibits external economic locus of control are more likely to experience financial stress because they believe that external factors influence their financial decisions in their life.

Accordingly, the findings of this study also implies that individuals who are in control of their emotional intelligence exhibit a strong sense of money attitude. That is to say that those individuals who show good emotional state of mind makes good and proper financial decisions.

More research energy should be channeled towards unraveling other factors that are related to money attitude other than economic locus of control and emotional intelligence. Government should invest more on research, workshops and seminars on the means of boasting people's emotional intelligence, economic locus of control and also means of positively influencing people's attitude to money.

Based on the findings, the researcher arrived at the following conclusions: Money attitude is positively related to economic locus of control. Secondly, emotional intelligence is positively related to money attitude.

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