

## **MONEY ETHICS: A COMPARATIVE ANALYSIS OF SERBS AND MACEDONIANS**

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**Abstract.** *The subject matter of this paper are the results of a study into the aspects of the money ethic of the workforce in Macedonia and Serbia. The study was carried out on a sample of 400 participants of both sexes (200 from each country), aged 19 to 63, of various levels of education (high school, community college and university). Their money ethics were measured with the help of the MES scale – the Money Ethic Scale (Tang, 1999) which consisted of 58 items on a Likert scale, with five different degrees used to express the degree of agreement with each of the items. The scale measures the affective component towards money (10 items), the behavioral component (14 items) and the cognitive component (34 items). The results indicate a significant difference in the overall money ethics between the workforce in Serbia and Macedonia ( $t=2.519$ ;  $p<0.012$ ), as well as in the affective and behavioral component ( $t=3.666$   $p<0.000$ ;  $t=3.447$   $p<0.001$ ). The results are based on the following components: money is evil and money is good (the affective component); investing money, budget planning, saving money and giving money to charity (behavioral component); and self-respect based on the possession of money (cognitive component). The Macedonians scored higher values than the Serbs on all of the components except the cognitive component (respect). We can conclude that the various attitudes of the workforces towards money are a result of the specific socio-economic factors and the working environment of each of the compared countries - Macedonia and Serbia.*

**Key words:** *money ethics, affective, cognitive, behavioral component.*

### 1. INTRODUCTION

Money has a very wide meaning, it is not just paper or metal which does us good or does favors for us, it includes an entire network of emotions, motives and types of behavior, which have to do with money ethic<sup>1</sup> (Madanes, 1998).

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<sup>1</sup> Madanes, C. (1998). *The Secret Meaning of Money*, Jossey Bass,.

Debora Price<sup>2</sup> (7) points out that for different people, money has different meanings. For many people, money is what we can do with it; for others, it is a measure of their identity; a measure of their personal work etc. The more money they have, the better people feel, they feel more like themselves and vice versa, a lack of money makes people feel weak or even miserable.

Newer research into the field of business psychology, behavior organization, industrial/organizational psychology, economy and marketing, directly emphasizes the influence of financial-material components of work on successful functioning, business communication and cooperation between the relevant subjects of work organizations, including at the same time an adequate attitude both towards money and towards resources. A work organization as an open socio-technical system, which is in constant adaptation, reflects the influence of its environment, and it is necessary for it to be structured in such a way so as to have a work force which is as effective as possible, especially in terms of the quick adjustment to the incessant changes in working conditions.<sup>3</sup> This is achieved by creating adequate value judgments in the workforce, through solving psycho-social problems in the organization and creating an objective reward system.<sup>4</sup> The attitude which is formed on the basis of the interaction between one's own experience, the personality factor and the organization has a direct and dynamic influence on the way in which one reacts to the objects and situations he comes into contact with. Despite the complex structure and the tendency towards persistence, attitudes change and develop under the influence of the environment and personal development.<sup>5</sup>

In the literature, money as an object is treated as a factor of extrinsic work pleasure. Extrinsic pleasure is related to the height of one's personal income and the comparison of his personal income to the income of other employees in the organization and outside it, as Herzberg points out.<sup>6</sup> Contrary to this belief, Schuster & Zingheim (1992) consider money to be a motivating factor for work and a reward for the proper performance of a job, that is, a factor of intrinsic work pleasure.<sup>7</sup> In addition, better paid workers are more satisfied with their jobs.<sup>8</sup>

Money ethic consists of three components – the affective, behavioral and cognitive component. The affective component represents an evaluation of the positive and negative aspects of money as a necessary means for life and continued existence. The behavioral component includes the personal ability to "acquire money", to plan a budget well, to save and to donate certain amounts of money. The cognitive component refers to the objective nature of the compensation system, the evaluation of money as a symbol of personal success, power and respect, a way of expressing one's personality, the experience of happiness, of the degree of extrinsic motivation, the experience of the importance of wealth and the experience of money as a form of internal motivation.

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<sup>2</sup> Price, L.D. (2000). *Money Magic*, New World Library, Navato, California,

<sup>3</sup> Mc Kenna, E. (2000). *Business Psychology and Organizational Behaviour*. Psychology Press Ltd.

<sup>4</sup> Aamodt, M. G. (1999). *Applied Industrial/Organizational Psychology*. 3<sup>rd</sup> ed. Wadsworth Publishing Company.

<sup>5</sup> Zvonarević, M. (1976). *Socijalna psihologija*. Zagreb: Školska knjiga.

<sup>6</sup> Aamodt, M. G. (1999). *Applied Industrial/Organizational Psychology*. 3<sup>rd</sup> ed. Wadsworth Publishing Company

<sup>7</sup> Aamodt, M. G. (1999). *Applied Industrial/Organizational Psychology*. 3<sup>rd</sup> ed. Wadsworth Publishing Company

<sup>8</sup> Schultz, P. D. & Schultz, E.S. (1990). *Psychology and Industry today*. New York: Mac Millan Publishing Company.

The ethic behavior of managers in terms of the proper distribution of salaries in an organization contributes to a more effective business dealings and the development of adequate attitudes towards a working environment, as well as a money ethic. To be more precise, the adequate affective attitude means the proper evaluation of the importance of money in one's life and work. An adequate behavioral attitude means the proper handling of money, while an appropriate cognitive attitude represents an objective evaluation of money as a motivator for work and continued personal development.

## 2. THEORETICAL FRAMEWORK

This paper represents a cross-cultural study on money ethic based on the use of the Money Ethic Scale (MES), which consists of subscales used to measure the affective, behavioral and cognitive factor of money ethic. Money ethic represents a measure of the value of money in an individual's life. Olport<sup>9</sup> defined the attitude as a mental and neural predisposition based on an individual's experience, which has a direct and dynamic influence on the reactions of the individual towards the objects and situations he comes into contact with. People who have a high regard for money develop a specific relationship towards it. They would be happy if they were rich, if they were in possession of and had access to a lot of money. They have a strong motive and expectations of earning a lot of money and achieving a lot with that money. They also think that money is necessary for them to meet their existential needs (physiological needs for: food, air, water; the need for physical safety, emotional safety, the need for a secure employment), affiliative (social) needs and primarily socio-psychological needs (for status, prestige, self-respect, respect for others, achievement, self-realization) in accordance with Maslow's theory of hierarchical needs, 1954.<sup>10</sup>

Numerous authors describe money as the object towards which people have various kinds of attitudes. Money is a referential frame for comparison within and outside the organization. The cost of labor is formed based on difficulty and involvement. According to Smith (Smith, 1937), money is an instrument for trade and a measure of value.<sup>11</sup> Money determines the level of individual extrinsic and life pleasure.<sup>12</sup> Schuster & Zingheim<sup>13</sup> think that money is a strong stimulator and motivator if it is a follow-up part of the compensation system in a work organization, and if there is a reward system in place based on the level of achievement. According to Tang et al. (2006),<sup>14</sup> money can become an aim all its own not taking into consideration the instrumental value of money for achieving significant goals in life.

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<sup>9</sup> Zvonarević, M. (1976). *Socijalna psihologija*. Zagreb: Školska knjiga.

<sup>10</sup> Mc Kenna, E. (2000). *Business Psychology and Organizational Behaviour*. Psychology Press Ltd.

<sup>11</sup> Tang, T. L. P. and team (2006). The Love of Money and Pay Level Satisfaction: Measurement and Functional Equivalence in 29 Geopolitical Entities around the World. *Management and Organization Review* 2:3 423-452. Blackwell Publishing Ltd.

<sup>12</sup> Aamodt, M. G. (1999). *Applied Industrial/Organizational Psychology*. 3<sup>rd</sup> ed. Wadsworth Publishing Company.

<sup>13</sup> Aamodt, M. G. (1999). *Applied Industrial/Organizational Psychology*. 3<sup>rd</sup> ed. Wadsworth Publishing Company.

<sup>14</sup> Tang, T. L. P. and team (2006). The Love of Money and Pay Level Satisfaction: Measurement and Functional Equivalence in 29 Geopolitical Entities around the World. *Management and Organization Review* 2:3 423-452. Blackwell Publishing Ltd.

The relevant empirical research has shown the existence of a positive correlation between the attitudes towards money and the ABC model: the affective, behavioral and cognitive component with various aspects of the behavior of an individual. A positive correlation was determined between the attitude to money and the attitude component with the need to achieve, just like between some components of the ABC model for work satisfaction and loyalty to an organization.<sup>15</sup> In the cross-cultural study which included 30 geopolitical entities from 6 continents throughout the world, a negative correlation between love of money and the satisfaction with income level was determined. In addition, it was determined that economic development (GDP *per capita*) is the moderator of the variables of this relationship.<sup>16</sup> Similar studies suggest the existence of cultural differences in the finer nuances of the meaning of money.<sup>17</sup>

### 3. METHODOLOGY

#### 3.1. Defining the problem

The subject matter of this paper was the study into the differences in the money ethic of the workforce in two countries, Macedonia and Serbia, which had separated from Yugoslavia during the process of transition 15 years ago. We set up a one general and several specific hypotheses.

#### 3.2. Hypotheses

Our general hypothesis is that the results on the MES scale and its affective, behavioral and cognitive component (the ABC model) will differ between the workforce in Macedonia and in Serbia, depending on the specific socio-economic, political, historical and other circumstances in each country.

Specific hypotheses refer to the differences in money ethic in relation to the control variables (age, gender and education) between the workforce in Macedonia and Serbia:

- a difference money ethic was determined between the young participants from Serbia and the young participants from Macedonia
- a difference in money ethic was determined between the elderly participants from Serbia and the elderly participants from Macedonia
- a general difference was determined in the entire sample between the younger and older participants
- another difference was determined between the females from Serbia and the females from Macedonia

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<sup>15</sup> Sarxoska, E. (2004). Psiho-socijalni faktori na stavot kon parite. Zbornik 30 godini institut za psihologija. *Filozofski fakultet* Skopje, 247-257.

<sup>16</sup> Tang, T. L. P. and team (2008). Whoever loves money is never satisfied with his or her income: implications for unethical behavior intention. Parts of paper presented at *the Academy of Management Annual Meeting*, Anaheim, CA, August 8-13.

<sup>17</sup> Tang, T. L. P. and team (2006). The Love of Money and Pay Level Satisfaction: Measurement and Functional Equivalence in 29 Geopolitical Entities around the World. *Management and Organization Review* 2:3 423-452. Blackwell Publishing Ltd.

- a difference in money ethic was determined between the males from Serbia and the males from Macedonia
- a general difference in money ethic was determined between the genders in the entire sample
- a difference in money ethic was determined between the participants with a high-school education from Serbia and those from Macedonia
- a difference was determined between the participants with a degree from a community college from Serbia and the participants with the same degree from Macedonia
- a difference in money ethic was determined between the participants with a university degree from Serbia and those from Macedonia
- the participants with various levels of education in general differed in terms of money ethic.

### 3.3. The sample

The sample consisted of 400 participants of both sexes from two countries, Macedonia and Serbia, 200 from each country. The participants were all employed either in state of private companies, aged between 19 and 63, with a high school, community college or university degree.

### 3.4. The instruments

The money ethic was measured by the Money Ethic Scale (MES)<sup>18 19</sup>, which consisted of 58 items of the Likert type with 5 degrees of agreement. The scale consists of three subscales. The subscale of the affective component contains 10 items and reflects the positive and negative aspect of money ethic based on love: money is good/important or on hatred: money is evil. The subscale of the behavioral component contains 10 items and measures the participant's readiness to take action in order to make money, plan a budget, save money and give to charity. The subscale which measures the cognitive component contains 34 items and represents a subjective attitude to money. Thus, money can be evaluated as a transparent and just reward system, a symbol of the success of a person, of power and respect, a way to express oneself, as a source of happiness, the level of intrinsic motivation, the experience of the importance of being wealthy and a motivator (stimulator).

Bearing in mind that the Cronbach's  $\alpha$  coefficient in both samples reached satisfactory values, the use of the MES and its affective, behavioral and cognitive subscale is justified in this study.

Internal consistency (Cronbach's  $\alpha$ ) of the instruments on two the two samples

Country	Scale	Affective	Behavioral	Cognitive
Macedonia	.858	.754	.761	.840
Serbia	.863	.668	.793	.859

<sup>18</sup> Tang, T. L. P. (1995). The development of a short Money Ethic Scale: Attitudes toward money and pay satisfaction revisited. *Personality and Individual Differences*, 19, 809-817.

<sup>19</sup> Tang, T. L. P. (1999). The Development of the New Money Ethic Scale: *A Cross- Cultural Study* (a study in which the authors of this paper participated)

## 4. THE RESULTS

The means empirically obtained on the MES scale and the ABC model for both samples are above the theoretical mean value of 3.00, except for four indicators of attitude: giving money to charity; money means success; money helps people achieve respect and money leads to happiness (Table 1).

**Table 1.** The differences in money ethic between two subsamples, between the Macedonians and Serbs

Instrum.	Macedonia		Serbia		t	p
	M	SD	M	SD		
MES	3.426	.374	3.332	.375	2.519	.012
AFEKT	3.719	.562	3.499	.641	3.666	.000
Money is evil	3.539	.907	3.294	.936	2.653	.008
Money is good	3.900	.643	3.703	.781	2.754	.006
BEHAVIORAL	3.578	.563	3.384	.563	3.447	.001
Earning money	3.632	.633	3.507	.784	1.752	.081
Budget planning	3.976	.798	3.755	.789	2.788	.006
Saving money	3.555	1.037	3.305	1.032	2.417	.016
Giving to charity	2.990	.960	2.738	.986	2.586	.010
COGNITIVE	3.278	.475	3.262	.451	.344	.731
Rectitude	3.896	.552	3.815	.588	1.420	.156
Success	2.572	.967	2.734	.920	-1.748	.081
Power	3.580	.739	3.572	.756	.100	.920
Respect	2.315	1.066	2.585	1.448	-2.124	.034
Self-expression	3.032	.904	3.033	.860	-.019	.985
Happiness	2.865	.761	2.821	.795	.562	.574
Extrinsic motivation	3.319	.838	3.230	.757	1.114	.266
Being rich	3.686	.932	3.544	.802	1.639	.102
Motivator	3.381	.986	3.360	.886	.227	.821

The results indicate a significant difference between the two subsamples in the overall money ethic ( $t=2.519$ ;  $p<.012$ ) and their **affective** and **behavioral** component ( $t=3.666$   $p<.000$ ;  $t=3.447$   $p<.001$ ). These findings indicate the significant differences between the subsamples in the case of all six indicators of attitude: money is **evil** (the indicator of the affective component  $t=2.653$   $p<.008$ ) and money is **good** (also an indicator of the affective component  $t=2.754$   $p<.006$ ) **planning a budget, saving money and giving money to charity** (an indicator of the behavioral component  $t=2.788$   $p<.006$ ;  $t=2.417$   $p<.016$ ;  $t=2.586$   $p<.010$ ); **respect for personality** is also based on the possession of money (an indicator of the cognitive component  $t=-2.124$   $p<.034$ ).

The remaining indicators of attitude: **the behavioral component – making money; the cognitive component - money means rectitude, success, power, self-expression, happiness, extrinsic motivation, being rich and the motivator** do not differ significantly between the two subsamples.

**Table 2.** The test of the differences in means for money ethic between the young participants from Serbia and the young participants from Macedonia

Money ethic	Country	Mean	Std. Deviation	N	F	Sig.
Affective compon.	Serbia	3,5756	,66547	82	1,925	,167
	Macedonia	3,7000	,60540	124		
	Total	3,6505	,63136	206		
Behavior. compon.	Serbia	3,4120	,60352	82	<b>6,007</b>	<b>,015</b>
	Macedonia	3,6129	,55688	124		
	Total	3,5329	,58284	206		
Cognitive compon.	Serbia	3,2055	,46615	82	,565	,453
	Macedonia	3,2566	,48496	124		
	Total	3,2363	,47707	206		
Overall ethic	Serbia	3,3192	,41004	82	3,273	,072
	Macedonia	3,4191	,37274	124		
	Total	3,3793	,39012	206		

We divided the participants into two groups: the younger participants aged 19 to 38 and the older participants aged 39 to 63.

**Table 3.** A test of the differences in the means for money ethic between the older participants from Serbia and from Macedonia

Money ethic	Country	Mean	Std. Deviation	N	F	Sig.
Affective compon.	Serbia	3,4492	,62390	116	<b>13,946</b>	<b>,000</b>
	Macedonia	3,7815	,47233	65		
	Total	3,5686	,59462	181		
Behavior. compon.	Serbia	3,3675	,53843	116	1,504	,222
	Macedonia	3,4725	,57722	65		
	Total	3,4052	,55338	181		
Cognitive compon.	Serbia	3,2968	,44035	116	,209	,648
	Macedonia	3,3276	,42233	65		
	Total	3,3079	,43304	181		
Overall ethic	Serbia	3,3401	,35183	116	3,393	,067
	Macedonia	3,4408	,35558	65		
	Total	3,3763	,35552	181		

**Table 4.** The test of the differences in the means for money ethic based on the age of the entire sample

Money ethic	Age	Mean	Std. Deviation	N	t	df	Sig. (2-tailed)
Affective compon.	younger	3,6505	,63136	206	1,309	385	,191
	older	3,5686	,59462	181			
Behavior. compon.	younger	3,5329	,58284	206	<b>2,202</b>	385	<b>,028</b>
	older	3,4052	,55338	181			
Cognitive compon.	younger	3,2363	,47707	206	-1,538	385	,125
	older	3,3079	,43304	181			
Overall ethic	younger	3,3793	,39012	206	,080	385	,936
	older	3,3763	,35552	181			

The results of the multivariate analysis are shown in Tables 2 and 3 and indicate that in the case of the younger participants from both countries, a significant difference was obtained only for the behavioral component, as the young participants from Macedonia have better money managing skills than the younger participants from Serbia. As far as the older participants from both countries are concerned, there is a statistically significant difference in the affective component which indicates that the older workforce in Macedonia has a more suitable estimation of the importance of money in life and work than the older workforce in Serbia.

The results regarding the attitude to money based on age (Table 4) indicate that a significant difference exists between the younger (aged 19 to 38) and the older (aged 39 to 63) participants in the entire sample, but only for the behavioral component. This means that younger participants showed better money handling skills than the older participants.

**Table 5.** The test of the differences in the means of money ethic between the men from Serbia and men from Macedonia

Money ethic	Country	Mean	Std. Deviation	N	F	Sig.
Affective compon.	Serbia	3,4222	,61567	90	<b>15,361</b>	<b>,000</b>
	Macedonia	3,7761	,58839	88		
	Total	3,5972	,62630	178		
Behavior. compon.	Serbia	3,3404	,49394	90	<b>7,697</b>	<b>,006</b>
	Macedonia	3,5649	,58328	88		
	Total	3,4514	,55007	178		
Cognitive compon.	Serbia	3,3023	,44955	90	,016	,900
	Macedonia	3,3108	,45577	88		
	Total	3,3065	,45137	178		
Overall ethic	Serbia	3,3321	,34692	90	<b>5,068</b>	<b>,026</b>
	Macedonia	3,4524	,36560	88		
	Total	3,3916	,36035	178		



**Table 6.** The test of the differences in the means of money ethic between the women from Serbia and from Macedonia

Money ethic	Country	Mean	Std. Deviation	N	F	Sig.
Affective compon.	Serbia	3,5393	,66434	102	3,127	,078
	Macedonia	3,6855	,53601	110		
	Total	3,6151	,60418	212		
Behavior. compon.	Serbia	3,4111	,62605	102	<b>5,374</b>	<b>,021</b>
	Macedonia	3,5974	,54370	110		
	Total	3,5077	,59079	212		
Cognitive compon.	Serbia	3,2280	,44394	102	,142	,707
	Macedonia	3,2524	,49451	110		
	Total	3,2407	,46990	212		
Overall ethic	Serbia	3,3257	,39461	102	2,510	,115
	Macedonia	3,4103	,38272	110		
	Total	3,3696	,38987	212		

**Table 7.** The test of the differences of the means of money ethic based on the gender of the entire sample

Money ethic	Gender	Mean	Std. Deviation	N	t	df	Sig. (2-tailed)
Affective compon.	Male	3,5972	,62630	178	-,287)	388	,774
	Female	3,6151	,60418	212			
Behavior. compon.	Male	3,4514	,55007	178	-,968)	388	,333
	Female	3,5077	,59079	212			
Cognitive compon.	Male	3,3065	,45137	178	1,403	388	,161
	Female	3,2407	,46990	212			
Overall ethic	Male	3,3916	,36035	178	,573	388	,567
	Female	3,3696	,38987	212			

The results of the multivariate analysis shown in Tables 5 and 6 indicate that the men from the two countries differ significantly in terms of the affective and behavioral component as well as in money ethic as a whole, since these variables are more pronounced in the case of the men from Macedonia. The females from the two countries differ only in terms of the behavioral component which is more pronounced in the case of the females from Macedonia.

The results of the money ethic based on gender (Table 7) do not indicate that there is a significant difference between the men and women in the entire sample.

**Table 8.** The test of the difference in means of money ethic in the case of participants with a high school education

Money ethic	Country	Mean	Std. Deviation	N	F	Sig.
Affective compon.	Serbia	3,6501	,64565	84	1,911	,169
	Macedonia	3,7747	,51010	83		
	Total	3,7120	,58384	167		
Behavior. compon.	Serbia	3,4362	,63298	84	<b>7,498</b>	<b>,007</b>
	Macedonia	3,6867	,54556	83		
	Total	3,5607	,60261	167		
Cognitive compon.	Serbia	3,2804	,41385	84	,004	,952
	Macedonia	3,2760	,51548	83		
	Total	3,2782	,46572	167		
Overall ethic	Serbia	3,3816	,34113	84	1,866	,174
	Macedonia	3,4612	,40897	83		
	Total	3,4211	,37736	167		

**Table 9.** The test of the difference in means of money ethic in the case of participants with a community college education

Money ethic	Country	Mean	Std. Deviation	N	F	Sig.
Affective compon.	Serbia	3,3034	,61783	59	<b>14,199</b>	<b>,000</b>
	Macedonia	3,7489	,58787	47		
	Total	3,5009	,64165	106		
Behavior. compon.	Serbia	3,3521	,48514	59	3,578	,061
	Macedonia	3,5456	,56742	47		
	Total	3,4379	,52952	106		
Cognitive compon.	Serbia	3,1720	,49514	59	<b>3,674</b>	<b>,058</b>
	Macedonia	3,3567	,49007	47		
	Total	3,2539	,49914	106		
Overall ethic	Serbia	3,2381	,37847	59	<b>10,546</b>	<b>,002</b>
	Macedonia	3,4699	,34752	47		
	Total	3,3409	,38134	106		

**Table 10.** The test of the difference in means of money ethic in the case of the participants with a university degree

Money ethic	Country	Mean	Std. Deviation	N	F	Sig.
Affective compon.	Serbia	3,4582	,60329	55	2,208	,140
	Macedonia	3,6224	,61072	67		
	Total	3,5484	,61041	122		
Behavior. compon.	Serbia	3,3299	,50536	55	1,726	,191
	Macedonia	3,4584	,56286	67		
	Total	3,4005	,53936	122		
Cognitive compon.	Serbia	3,3219	,45386	55	1,652	,201
	Macedonia	3,2217	,40681	67		
	Total	3,2669	,42978	122		
Overall ethic	Serbia	3,3473	,39861	55	,000	,993
	Macedonia	3,3479	,33831	67		
	Total	3,3477	,36516	122		

**Table 11.** The test of the differences in the means on money ethic based on education

Money ethic	Education	Mean	Std. Deviation	N	F	Sig.
Affective compon.	High school	3,4582	,60329	167	<b>4,670</b>	<b>,010</b>
	Community college	3,6224	,61072	106		
	University	3,5484	,61041	122		
Behavior. compon.	High school	3,3299	,50536	167	<b>3,212</b>	<b>,041</b>
	Community college	3,4584	,56286	106		
	University	3,4005	,53936	122		
Cognitive compon.	High school	3,3219	,45386	167	,090	,914
	Community college	3,2217	,40681	106		
	University	3,2669	,42978	122		
Overall ethic	High school	3,3473	,39861	167	2,025	,133
	Community college	3,3479	,33831	106		
	University	3,3477	,36516	122		

**Table 12.** Multiple comparisons (Scheffe test)

Money ethic	(I) edu.	(J) edu.	Mean Difference (I-J)	Std. Error	Sig.
Affective compon.	High s.	C. coll.	,21110*	,07550	<b>,021</b>
		Univer.	,16368	,07241	,079
	High s.	C. coll.	-,21110)*	,07550	<b>,021</b>
		Univer.	-,04742)	,08073	,842
	High s.	C. coll.	-,16368)	,07241	,079
		Univer.	,04742	,08073	,842
Behavior. compon.	High s.	C. coll.	,12283	,07010	,217
		Univer.	,16027	,06723	,060
	High s.	C. coll.	-,12283)	,07010	,217
		Univer.	,03743	,07496	,883
	High s.	C. coll.	-,16027)	,06723	,060
		Univer.	-,03743)	,07496	,883
Cognitive compon.	High s.	C. coll.	,02434	,05766	,915
		Univer.	,01135	,05530	,979
	High s.	C. coll.	-,02434)	,05766	,915
		Univer.	-,01299)	,06165	,978
	High s.	C. coll.	-,01135)	,05530	,979
		Univer.	,01299	,06165	,978
Overall ethic	High s.	C. coll.	,08024	,04653	,227
		Univer.	,07348	,04463	,259
	High s.	C. coll.	-,08024)	,04653	,227
		Univer.	-,00676)	,04975	,991
	High s.	C. coll.	-,07348)	,04463	,259
		Univer.	,00676	,04975	,991

The results of the multivariate analysis are shown in Tables 8, 9 and 10 and indicate that when we compare the money ethic of the participants from the two countries in terms of education, then in the case of the participants with a high school education, significant differences in the behavioral component can be determined, in the case of participants with a community college degree differences can be found for the affective component and at the same time, the participants from Macedonia achieve somewhat greater results in comparison to the participants from Serbia. In the case of the participants with a university degree no significant differences between the participants from Serbia and Macedonia were determined.

The analysis of variance in relation the education level of the entire sample (Table 11) has indicated that there are statistically significant differences in the affective and behav-

ioral component, with the greatest value achieved by the participants with a community college degree, then the participants with a university degree and finally the participants with a high school degree.

The post hoc tests in Table 12 have shown that the significant results of the analysis of variance have to do with the differences between a high school and community college education (sig. 0.021) for the affective component, while in the case of the behavioral component the difference is between a university and high school education (sig. 0.060).

## 5. CONCLUSION

This study has indicated that there are differences in the money ethic of Serbs and Macedonians. The results suggest that both the subsample of Serbia and Macedonians have a more pronounced positive and negative affectivity towards money – money is experienced either as evil or as good, which is more pronounced in the case of the Macedonians. In both of the subsamples, it has been shown that the employees know how to deal with money and that this willingness is more pronounced in the case of the Macedonians. They also think that earning money is difficult, especially under the current conditions of the transition in both countries. One of the consequences of this situation is the evaluation of money as a symbol of respect of the person in the case of our participants, with values below the theoretical means of the test. In addition, the workforce scored below the means for the indicator of giving money to charity, which is more pronounced in the case of the Serbs than the Macedonians.

When we consider the results based on the control variables, the young participants from Macedonia differ from the young participants in Serbia in their behavioral attitude towards money. The affective and behavioral component of the relationship towards money is more pronounced in the case of the men from Macedonia. In the case of the females from Macedonia, the behavioral component is more pronounced than in the females from Serbia. The participants with a high school education from Macedonia have a more pronounced behavioral aspect in relation to money ethic, while the participants with a community college education from Macedonia have a more pronounced affective relationship than the participants from Serbia.

Since this study has determined the existence of various attitudes towards money between the Serbs and Macedonians, they can be explained by the specific socio-economic and political conditions, culture, tradition, history and work environments in each of the countries.

On the basis of the results from this study, it is perhaps justified to suggest an improvement in the working conditions in work organizations so as to facilitate the work of the employees as well as the development of an adequate system of reward based on merit, which would increase pay satisfaction. The realization of these suggestions could lead to greater productivity.

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## ASPEKTI ODNOSA PREMA NOVCU: KOMPARATIVNA ANALIZA IZMEĐU SRBA I MAKEDONACA

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*Rad se bavi istraživanjem aspekata odnosa prema novcu između zaposlenih iz Makedonije i Srbije. Istraživanje je izvršeno na uzorku od 400 ispitanika oba pola (od toga po 200 iz svake zemlje) uzrasta od 19 do 63 godine i različitog obrazovanja (završena srednja, viša i visoka škola). Odnos prema novcu meren je MES skalom – Skalom odnosa prema novcu (Money Ethic Scale, Tang, 1999) koja se sastoji od 58 ajtema, Likertovog tipa, sa pet stepeni preko kojih se izražava stepen slaganja sa svakim od ajtema. Skala meri afektivnu komponentu odnosa prema novcu (10 ajtema), biheviornalnu komponentu (14 ajtema) i kognitivnu komponentu (34 ajtema). Rezultati pokazuju značajnu razliku u celokupnom stavu prema novcu između zaposlenih iz Srbije i Makedonije ( $t=2.519$   $p<0.012$ ) kao i u afektivnoj i biheviornalnoj komponenti ( $t=3.666$   $p<0.000$ ;  $t=3.447$   $p<0.001$ ). Rezultati su zasnovani na sledećim komponentama: novac je zlo i novac je dobro (afektivna komponenta); ulaganje novca, planiranje budžeta, čuvanje novca i davanje novca u dobrotvorne svrhe (biheviornalna komponenta); i poštovanje sebe zasnovano na posedovanju novca (kognitivna komponenta). Makedonci postižu više vrednosti od Srba na svim komponentama izuzev kognitivne komponente (poštovanje). Može se zaključiti da različiti stavovi zapošljenih prema novcu rezultiraju iz specifičnih socioekonomskih faktora i radnog okruženja svake od poređenih zemalja- Makedonije i Srbije.*

*Ključne reči: stav prema novcu, afektivna, kognitivna, biheviornalna komponenta.*