DOES LOVE OF MONEY INDUCE ECONOMIC CRIME?

(Adakah Sikap Cinta Kepada Duit Mengurangkan Jenayah Ekonomi?)

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Abstract

The meaning of money is subject to an individual's valuation. Individuals' perception of money affects their behaviour and wellbeing more than money does. Greed, lifestyle, and personal financial pressures are the leading motivations for fraud, deception, corruption and bribery cases in Malaysia. The first objective of this study is to identify the prevalence of love of money (LOM) attitude among Malaysians. Second, the study examines the relationship between the love of money and economic crime by exploring the meaning of love of money and investigating to what extent it may lead to criminal behaviour. The finding indicates that all variables of the love of money have strong coefficients with the constructs, demonstrating its prevalence in Malaysia. The result shows that all composite reliability (CR) is more than 0.8, demonstrating that each variable can explain the construct precisely, notably 'Rich' at 0.94

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(ρ=0.003), and 'Achievement' at 0.929 (ρ=0.005). These findings prove that Malaysians have a high tendency for love of money. However, the study found no relationship between the love of money and economic crime, although the structural model showed an acceptable model fit and recommended the feasibility of applying these constructs in tandem with the underlying theory. In general, this study makes a significant contribution to understanding how the desire for money can lead to criminal behaviour.

Keywords: *Love of Money, Economic Crime, Structural Equation Model.*

Introduction

Economic or financial crime is a primary concern of governments and global organisations as it damages a country's reputation and weakens its national economic growth. Not only do governments and organisations suffer from profit losses due to economic crimes such as fraud, misuse of the financial system and cybercrime, they even have to bear the costs of investigation and penalties to sustain the business. Thomson Reuters (n.d) reported that businesses have had to spend US$1.28 trillion to combat this crime.

Crime has severe economic and social costs of a country. It undermines the government's ability to provide quality services to its citizens. The lost income to the nation could have been invested in education, health facilities or employment programmes to eradicate poverty. For instance, Refinitiv (2018) in their report "Revealing the True Cost of Financial Crime Report" claimed that 47% of large global organisations from 19 countries including USA, Canada, UK, Germany, China, Spain, and Singapore experienced at least one type of economic crime that leads to aggregate revenue losses of $1.45 trillion. About 3.5% of their global turnover would have brought economic prosperity if it translated to state tax.

Nowadays, economic crimes such as fraud, corruption, theft, tax evasion, money laundering, and cybercrime are rampant in the business and economy. Regardless of the impact of crime on others, financial gain is the main objective of the perpetrators of these illegal activities. Money is the ultimate goal and absolute

commodity in this event. Even worse, technological advances and globalisation of the market make these activities difficult to detect and contain. Refinitiv (2018), in its report, showed that fraud and cybercrime are rampant and the highest types of financial crimes in many countries at 20% respectively. It was followed by theft at 19%, bribery and corruption at 16%, and money laundering at 14%.

The rise of economic crime around the globe dispersed in many regions, especially Asia. It makes the situation of no exception to Malaysia as this is consistent with the global trend. Price Waterhouse Coopers (2018) in their "Global Economic Crime and Fraud Survey (Malaysia report)" claimed fraud and corruption to be inevitable costs of business in Malaysia. 41% of their respondents have been victim to these crimes, with financial losses amounting to about RM400,000 to the companies. Similarly, KPMG (2009) said that 90% of business managers agreed that bribery and corruption are significant concerns for Malaysian businesses. 64% of the respondents said they could not do business without paying bribes in Malaysia.

Economic crime events are worsening in Malaysia, especially bribery and corruption. The Corruption Perception Index (CPI) for Malaysia was down two points from 49 to 47 in 2017. The country also went down in ranking to 62 compared to 55 from 180 countries in the previous year (Transparency International, 2018). It shows that corrupt behaviour is prevalent in the country, and it has eventually become a norm in its business environment. This situation can tarnish Malaysia's reputation and lose its foreign investments. Thus, it is worth to study the prevalence of economic crime behaviour in Malaysia.

According to KPMG (2014), three factors are facilitating economic crime in Malaysia, particularly bribery and corruption. They are the inherent nature of the business industry, norms - where bribery and corruption are considered acceptable, and lack of awareness among employees. Consistently, the Malaysian Anti-Corruption Commission (MACC) showed that statistics of arrests due to corruption had increased by 61.7% from 2014 to 2018 (Department of Statistics Malaysia, 2018). Public employees are the major contributors to the statistics, with 273 cases reported from the support group and 237 done by the public, as shown in Figure 1.
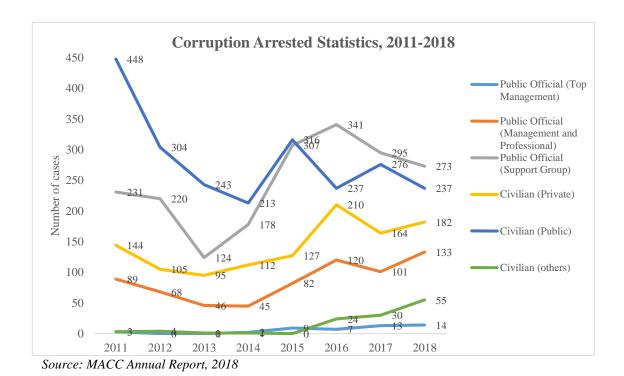
Figure 1: Corruption Arrested Statistics in Malaysia, 2011-2018

The material world that we live in tends to make our pursuit of goods and services inevitable with money as the primary tool. As money becomes a more vital commodity, there is a possibility for individuals to embrace the love of money (LOM) and this 'money attitude' later guides individual behaviour either positively or negatively. Consistent with economic crime theory, individuals may commit crimes for financial gain or expected economic gains (Tang & Sutarso, 2013). The need for money will influence criminal behaviour.

Concerning this topic, it is worrying that the number of bankruptcies in Malaysia has risen from 19,575 people in 2012 to 97,215 in September 2016. Surprisingly, 25,581 of them were youths aged between 25 to 34 years old. They went bankrupt as early as upon graduation from the university due to their incapability of managing their financial needs. Failure to service their vehicle, personal and housing loans are the main reasons for bankruptcy at 26,801, 22,153 and 18,819 cases, respectively (Insolvency, 2017; Zakaria, Jaafar, & Ishak, 2017).

In short, all the mentioned scenarios indicate the urge to explore money attitude (love of money), particularly in Malaysia. This paper identifies the prevalence of love of money (LOM) attitude among Malaysians. It explores the meaning of LOM and its factorial structure. The second objective is to examine the relationship between the LOM and economic crime. The paper makes a significant contribution to the understanding of why the LOM can lead to criminal behaviour.
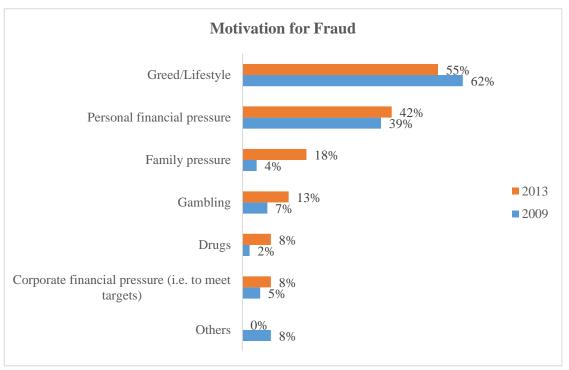
Literature Review

Definition of love of money

Love of money (LOM) is the universal desire for wealth. This LOM concept measures an individual's subjective feelings about money or subjective attitudes towards money in different ways. Everybody wishes for wealth, and money is convertible into every other kind. The LOM concept had emerged from the 'Money Ethics Scale (MES)' which is a multi-dimensional scale used to examine people's attitudes towards money. MES was developed based on the affective, behavioural and cognitive model of attitude-behaviour (Tang, 1992). The study posited that individuals have different money attitudes. Numerous researchers have found that people's attitudes towards money affect their motivation and behaviour (Luna-Arocas & Tang, 2015; Tang, 1992; Tang & Liu, 2012).

Love of money as motivation for economic crime

As mentioned earlier, financial gain is the ultimate goal for economic crime. Eventually, money becomes a significant determinant of this crime. Money guides individuals' behaviour and consequently, affects individuals' wellbeing and social satisfaction. The meaning or value of money subjected to an individual's valuation. In short, individuals' perception of money affects their behaviour and wellbeing more than money itself (Tang, 1992).

Consistent to this, Klynveld Peat Marwick Goerdeler (KPMG, 2014) found greed or lifestyle (55%) and personal financial pressures (42%) to be the biggest reasons for an economic crime that generates more income. Figure 2 shows the rise of the majority of crime types from 2009 to 2013. It shows that family pressure rose by

14%, and gambling by 6%. The emergence of modern lifestyles which emphasize on economic achievements marks money as an ultimate tool for symbolizing one's status in society. Thus, it requires individuals to have money to signal their status and more money to maintain their lifestyles. Nevertheless, increases in the cost of living together with excessive spending on luxury items, expensive vacations, and even the throwing of splendid wedding ceremonies lead to financial pressure which, in turn, prompts criminal behaviour.

Source: KPMG (2013)

Figure 2: Motivation for Fraud

Relationship between love of money and crime

Literature shows that LOM can encourage crime because of motivation and opportunity. People who fall in love with money will seek more of it as though they can never get enough because money represents status, power, control, and privileges to them (Lemrová, Reiterová, Fatěnová, Lemr, & Tang, 2014; Luna-Arocas & Tang, 2015; Tang & Chen, 2008; Tang & Chiu, 2003; Tang & Sutarso, 2013). They will do anything for money, and will always require more money.

Numerous research shows that LOM is vital in affecting one's behaviour, especially in societies that are inclined to social comparison regardless of occupation, culture, nation growth, gender, race, age and employment status (Chen & Tang, 2006; KPMG, 2014; Liu & Tang, 2011; Malaysian Anti-Corruption Commission, 2013; Sardžoska & Tang, 2015; Tang et al., 2016; Tang & Sutarso, 2013). All findings concluded that it is LOM that leads to dissatisfaction instead of income, especially in settings where a social comparison is essential. Unlimited wants to pair with limited resources, desperation and opportunity would induce crime, especially economic crime. The practice of social comparison in any tier of social hierarchy has highlighted the importance of money in people's daily lives. It causes individuals to develop higher temptation for money (LOM) and induce criminal behaviours such as theft, corruption, and deception (Tang & Sutarso, 2013). Money is just like the opium; it is an addiction. Money affects individuals' behaviour based on how individuals perceive money. Motivation and opportunity are the perfect matches for the higher probability of criminal behaviour (Coleman, 1992; Tang et al., 2016; Tang & Chiu, 2003).

All these findings support the hypothesis that the LOM would lead to criminal behaviour. Most people work for money and want even more money. When they have achieved the initial goal, the subsequent goals will be revised; more often than not, and raised their expectations in terms of monetary measure. They desire more and more money. Therefore, it is crucial to explore the meaning of money for individuals and how this LOM can lead to criminal behaviour.

Methodology

The 2016 Study

A study was conducted in one of the premier public universities in Malaysia in May 2016 to understand the public's perception of the meaning of money and the relationship between the LOM and economic crime. This research was quantitative in approach and had adopted the cross-sectional method. The study used the purposive sampling technique while the data collection was conducted using self-administered questionnaire surveys. Respondents were required to answer a list of written statements on LOM and crime attitudes. They spent about 10 minutes before a

Sociology class to complete the survey. The questionnaire was in English.

Population and sample

The population for this study was 362 undergraduate Economics students who registered for the year 2015/2016 session. The sample consisted of 175 senior year economic students (36 males, 139 female) who fulfilled specific criteria. The researcher distributed 350 questionnaires and collected 190 with a return rate of 7%. After disregarding surveys with missing responses, unengaged responses and outliers, only 175 were considered useable. According to Krejcie and Morgan (1970), 186 samples are sufficient for a study on 360 people of the population.

The study identified a few criteria for sample selection. It includes requirements such as respondents must be in their senior year with some working experience, either full-time or part-time. They must have also undergone or taken a Sociology course as this course provides an understanding of the principles and ethical values that are important in the community. These criteria ensure that samples have experienced the need for money from either their part-time or full-time employment. Also, they must have understood the importance of ethical values such as abstaining from economic crime behaviour from attending the Sociology course.

All respondents understood that their participation in this study was voluntary. The researcher informed the participants that they had the right to not proceed with the survey and confidentiality was the top priority for the researcher. The researcher was also an instructor for the course and had adequate academic training. The researcher also ensured them that the data is for academic purposes and guaranteed their anonymity in the survey. The study used Statistical Package for Social Science (SPSS) version 23 and Analysis of Moment Structures (AMOS) software for data analysis. The study chose the SEM for its highly flexible and comprehensive methodology that allows for the specification of relationships between variables.

On the sampling concern, the study chose students as samples due to various reasons. First, the students will be joining the job market soon as they are in their senior year. Second, they will be the future managers, executives, and decision-makers in the related financial or policy fields as they are Economics majors. Therefore, this study

is essential to understand the ethical value perception of prospective employees before they enter the job market. Besides, this study can highlight the importance of the professional ethics course in tertiary education. It is also vital to foster financial literacy among young workers, particularly young Malaysian workers, as the number of bankruptcies among them is worrying due to failure in financial management.

Measurement instruments

Love of money (LOM)

The LOM construct was developed by Tang et al. (1992) to study the money attitude domain. It consists of nine variables which include Rich, Motivator, Important, Make Money, Budget, Donate, Respect, Achievement, and Power. Each variable consists of three items, accumulating to 27 items overall. Respondents recorded their agreement with statements on each item such as; *"I am motivated to work hard for money"*- Motivation; *"Money is evil"*- Evil; *"I organize my money very well"*- Budget and; "Money is a symbol of my success"- Achievement. The study used the 5-point Likert scale, ranging from strongly agree (1) to strongly disagree (5). Higher scores indicated a higher propensity of economic crime intention.

Economic crime

The study adapted *Unethical Behaviour Intention* from Tang and Sutarso (2013) and Bailey (2006) to measure the economic crime constructs of *Falsifying, Bribery, and Stealing*. A 5-point Likert scale ranging from strongly agree (1) to strongly disagree (5) was utilised with provided case assumptions, for instance, *"If you were given the opportunity in your work environment, what is the probability that you may engage in the following activities."* It is a measurement of self-prediction or social control. The construct consisted of three factors with five items in each scale. Higher scores indicated a higher propensity of economic crime intention. Also, respondents were required to provide their basic demographic information such as gender, age, education, income, occupation, and others.

Results and Discussion

Prevalence of LOM attitude among samples

The study used the Confirmatory Factor Analysis (CFA) to assess the

measurement model for all constructs in order to explain how the measured variables logically and systematically represent constructs in the model (Hair, Sarstedt, Hopkins & Kuppelwieser, 2014; Hooper, Coughlan & Mullen, 2008). The CFA was run for the whole model to evaluate the model's fit. Analysis indicated that the CFA provided a good fit between the measurement model and data with CFI = 0.916, GFI = 0.775 and NFI = 0.833 and TLI = 0.904 scores respectively, while RMSEA = 0.069. The CFI, TLI, and NFI results exceeded their thresholds levels, being above 0.90 for all; the RMSEA was also below 1.0. Figure 3 shows the final measurement model for this study which demonstrates a good fit for the collected data.

In addition, the researcher conducted reliability and validity assessments on this measurement model (CFA). Results show a higher level of composite reliability (CR from 0.815 to 0.940) than the recommended level of 0.70 (Hair et al., 2014). It proves the existence of construct validity. There are also no convergent, and discriminant validity issues since all the inter-construct correlation are less than the square root of AVE (Hair, Anderson, Black & Babin; 2016). Also, the Cronbach's alpha coefficient value, composite reliable (CR) and AVE are above 0.50 across constructs, reflecting the presence of construct and composite reliability (Gaskin, 2016). Table 2 indicates that the model has good convergence validity and reliability and has achieved discriminant validity. With the findings, the researchers conclude that the measurement model has goodness-of-fit and achieved validity and reliability to proceed further to the structural model.
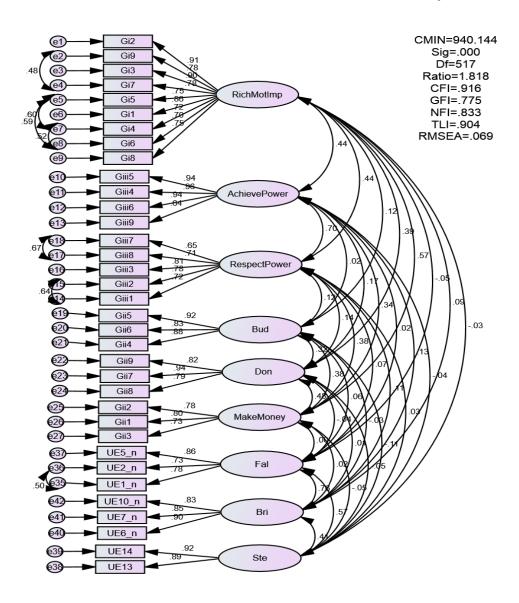
Figure 3: Measurement Model (CFA)

This study also found that most respondents have admitted that money is a motivator for them to be 'rich' (mean=11.91; s. d=2.58); they work hard to make more money and become rich. Respondents also believe money is vital to portray their 'achievement' (mean=10.14; s. d=2.80). It is not surprising as money plays an essential role in an individual's status or represents one's social status.

Table 2: Reliability and Validity

Variable	CR	AVE	MSV	ASV	Richmotimp	Achieve Pw	Respect Pw	Budget	Donate	Make Money	Falsify	Bribery	Stealing
Richmotimp	0.940	0.637	0.327	0.112	0.798								
Achievepw	0.929	0.771	0.489	0.106	0.442	0.878							
Respect PW	0.856	0.544	0.489	0.110	0.443	0.699	0.738						
Budget	0.909	0.769	0.147	0.037	0.121	0.015	0.122	0.877					
Donate	0.887	0.725	0.231	0.068	0.392	0.175	0.136	0.325	0.851				
Make Money	0.815	0.595	0.327	0.121	0.572	0.343	0.377	0.383	0.481	0.771			
Falsify	0.835	0.630	0.578	0.114	-0.055	0.016	0.074	0.056	-0.044	0.001	0.73		
Bribery	0.895	0.740	0.578	0.098	0.091	0.132	0.109	-0.030	0.006	0.020	0.760	0.860	
Stealing	0.900	0.818	0.320	0.063	-0.033	-0.041	0.025	-0.114	-0.052	-0.047	0.566	0.407	0.905

All these findings are consistent with Chen, Tang and Tang (2014), which says that the LOM is a crucial variable as motivation leads to positive or negative action. This finding is also congruent with those by Wong (2008) and Lau, Choe and Tan (2011) who studied the money profiles of the Malaysian society. They found motivator and success to be the most distinctive reasons for LOM in his samples. Different attitudes toward money affect people's business ethics and unethical behaviour. Thus, in short, this finding affirms the prevalence of LOM among samples and mainly confirms that money plays a vital role as a motivator for individuals to become rich.

Relationship between LOM and economic crime

In order to achieve the second objective, the study examines the direct path regression between LOM and propensity for economic crime. The full-structured model shows excellent goodness of fit with relative chi-square value of 72.404, GFI of 0.949, CFI of 0.979, TLI of 0.961, NFI 0.949 and RMSEA of 0.042. All of GFI, CFI, and NFI values exceeded their thresholds of 0.90. The badness-fit Indice RMSEA was 0.042, which is below the threshold 1.0. They are within the ranges recommended by Hair et al. (2016). The fully-structured model indicates the presence of absolute, incremental and parsimony fit, as shown in Figure 4. All the variables under LOM have strong coefficients with the constructs. The results show that all composite reliability (CR) values are more than 0.8, demonstrating that each variable can explain the construct precisely. For example, the CR estimate for being rich is 0.94 (β=0.94; ρ=0.005), while for respect is 0.85 (β=0.850; ρ=0.003) for LOM.

However, the empirical analysis conducted found no significant causal relationship between LOM and Economic Crime. Results show Bribery (β=0.201; ρ=0.15), Falsifying (β=-0.007; ρ=0.565), and Stealing (β=-0.087; ρ=0.652) are not significant variables in determining economic crime. As shown in Table 3, the results contradict the hypothesis where more severe concern on LOM will lead to criminal behaviour. It is not surprising as it may be due to sample selection. The respondents were undergraduate university students; therefore, they do not comprise actual individual labour or part of the labour force. Also, they may not have the ultimate urgency for frugal living such as owning properties, savings or financial assets. All of

these could be the contributing factors to the weak relationship between LOM and criminal behaviour for 'Bribery', 'Falsifying' and 'Stealing'. Nevertheless, the study found 'Bribery' (15% level of significance) to almost have a significant relationship with LOM (β=0.201; ρ=0.15).
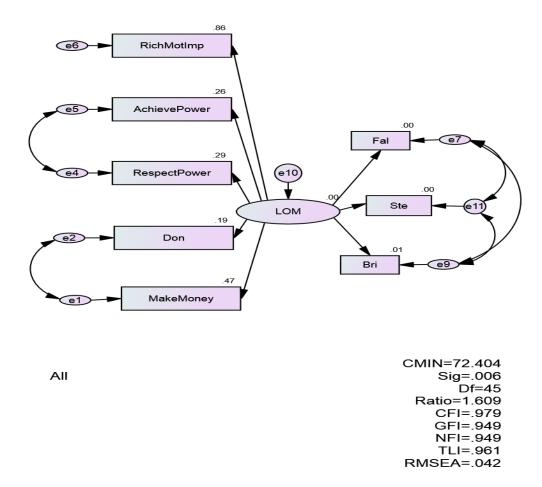

Figure 4: Full-fledge Structural Model

Table 3: Maximum Likelihood Estimation (ML) Regression Result

Variable			Estimate	ρ-value
Bribery	←	Love of Money	0.201	0.15
Falsifying	←	Love of Money	-0.007	0.57
Stealing	←	Love of Money	-0.087	0.65

The study showed that there is no relationship between LOM and crime. It may probably be due to the choice of respondents; students may not be the real representatives of the Malaysian working population, but they are expected to hold managerial posts in their future employment. Therefore, their ethical and moral stance is essential to society. They are the future leaders of the nation. Campus crime events such as bribery, academic dishonesty, theft, and plagiarism are alarming in Malaysia. For instance, a study by UKM revealed that 30.5% of the respondents to their students' samples were willing to accept bribes. They also said that 53.4% of those arrested for corruption were below 40 years old (The Star, 2019). Similarly, Yussof and Ismail (2018), in their study on academic dishonesty among accounting students in Malaysia, found that 65.3% of their samples involved in academic cheating. They also showed that a majority of respondents were neutral on the issues of unethical behaviour with the claim that the behaviour was acceptable as they were surrounded by dishonest people.

In a different study by Abusafia, Roslan, Mohd Yusoff and Mat Nor (2018) on 214 nursing students in Malaysia, the researchers found that 82.1% and 74.6% of nursing students had engaged at least once in academic dishonesty in either the academic or clinical setting, respectively. The most common form of academic dishonesty in the academic setting was plagiarism (77.1%). The present study concludes that the issue of ethics and morals among the younger generation is at high risk, and this issue needs further investigation. The issue of unethical behaviour is alarming as the literature shows that our younger generation has become increasingly unethical, especially among future university students. With the desire for money (LOM), young people are at the risk of engaging in severe economic crimes such as fraud, bribery, and theft, as suggested in this study.

In a nutshell, the study concludes that the model has a good model fit, as shown by the statistical procedures conducted above. The study has managed to answer all research questions based on the hypothesis derived. The present study revealed that LOM is prevalent among Malaysians. Nevertheless, the findings indicated there is no causal relationship between LOM and economic crime as compared to what the researcher had hypothesised.

Conclusion and Suggestions

This study identifies the prevalence of LOM among Malaysians. It examines the relationship between LOM and economic crime, including the propensity of bribery, falsifying and stealing, which results in higher financial returns for individuals. Also, it is crucial to highlight Malaysians' strong desire for money. The respondents in this study claimed that money acts as a motivator to become wealthy - as money can represent wealth, status and power. In essence, the higher desire for money (LOM) leads to criminal behaviour, particularly for status reasons and in desperate situations. Individuals' behaviour towards money is influenced by how they perceive money – its value, aims, and effects.

This study highlights financial literacy education among Malaysians, particularly among the young generations. It helps them to know about money planning in order to cultivate ethical values towards the love for money. Financial literacy should be taught as early as in primary schools, so the young generations can learn about wise financial planning and understand the importance of good financial plans for their life. The burden of debts and financial commitments create the urge for money and may trap people into financial difficulties. Therefore, understanding people's love for money and proper money management is essential to reduce the propensity of crime. This study demonstrates that LOM is noteworthy and can influence individuals' behaviour. Thus, it is high time to encourage ethical values and financial education for Malaysians.

Second, ethics-related subjects such as professional ethics and business ethics practices should be prioritised and made compulsory for all university students. Literature shows that LOM affects behaviour; therefore, it is essential to foster a positive attitude and good value towards money. Apart from that, moral values are the critical pillar in society building that has to be instilled in the young generations as they are the future leaders. It is crucial to ensure that they have the right attitude and avoid unethical behaviour. Education on unethical behaviour can act as prevention that is always better than cure.

This study, however, faced several limitations that should be considered in future studies. First, convenience sampling used is not representative of the Malaysian population. Random sampling is proposed for future studies since it is better for generalisation. Also, samples consisted of Bachelor degree students who may not hold full-time employment in the workforce. Thus, they may not have ultimate urgencies for economic living such as owning properties, savings or financial assets. However, they are the future employees with adequate training and education, thus their perspective on money and crime attitude should reflect the current society. Study subjects who have been in employment are therefore recommended for future studies. Third, the present study measures only the propensity for economic crime and not actual behaviour. Thus, the result should be carefully interpreted in this light. Fourth, the study did not observe the issue using various disciplines of management. Thus, it should not be generalised on that basis. Finally, the main limitation of this type of research is the 'social desirability' issue. It is primarily for Malaysia which is synonymous with 'eastern culture' that are usually portrayed as good, warm, kind, and hospitable respondents may give on focus on 'socially acceptable' behaviour rather than their actual responses or behaviour. All this should be a significant concern for future studies in studying the issue.

Acknowledgment

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