

# **Gordon Institute of Business Science**

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## **The alignment of the *nouveau riche* to generational wealth**

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## ABSTRACT

Generational wealth is built on a foundation of asset accumulation, a contributor to which is savings. The capacity of a nation's ability to save is strongly related to its ability to achieve elevated sustained and inclusive economic growth and social development.

The need for this research stemmed from the slow economic growth, declining savings rate and, in particular, the resulting poverty and middle-income traps, which have become of great concern for South Africa. South Africa's National Development Plan (NDP) pursues to address issues of wealth, inequality and economic growth. At the centre of these issues lie factors such as asset accumulation and wealth mobility. The post-apartheid era has seen an increase of new self-made wealth among its growing middle class. A major concern, however, is the conspicuous consumption behaviour that has come with this newly acquired wealth and could be the antithesis of asset accumulation and wealth mobility.

This research investigated the alignment of the *nouveau riche* to transition from new wealth to generational wealth through materialism, future orientation, money attitudes and the resultant behaviour of either conspicuous consumption or asset accumulation. A theoretical model (Figure 2) was created from concepts present in the literature review. This model was used to create the survey that was completed by a sample size of 44 respondents who fitted the *nouveau riche* criteria. The findings were used to design the new-generational wealth model (Figure 12), a model representing the alignment of new wealth to generational wealth.

The results reflected that the *nouveau riche* are aligned to transition to generational wealth based on their relative asset accumulation and conspicuous consumption behaviour. It also suggested that their asset development behaviour, the foundation of generational wealth, is mediated by their money attitudes, influenced by the *nouveau riche's* materialistic and future orientation values. The results have theoretical implications, and also provide useful information to consumer-interest groups, banks, retailers, and policy-makers. The insights regarding the money attitudes of the growing *nouveau riche* segment are of importance in designing product offerings focused on the transition to generational wealth, and to policy-makers who can play a huge role in creating innovative policies that develop, encourage and reward those behaviours necessary to build the overall wealth of the citizens of South Africa.

**KEYWORDS** Generational wealth; future orientation; materialism; money attitudes;  
*nouveau riche*

## DECLARATION

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted previously for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to perform this research.

07 November 2016

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Rochelle Naik (nee Majority)

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## LIST OF ABBREVIATIONS

NDP - The National Development Plan

FO - Future orientation

LTO - Long-Term Orientation

MA- Money Attitude

MAS - Money Attitudes Scale

MV-Material Value

MVS-Material Value Scale

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## CHAPTER 1: INTRODUCTION TO RESEARCH PROBLEM

### 1.1 Description of the Problem and Background

The negative outlook of the 2016 South African GDP projections that are well below the projections of global economic growth are of great concern to the South African government, corporates, investors and the South African population. Just some of the reasons validating this concern are the recent reports of a looming credit rating downgrade, investor confidence at its lowest level, a GDP growth rate that has dropped below the rate of population increase resulting in diminishing per capita incomes, which means the average South African is becoming poorer (Treasury, 2016). The engine of economic growth needed to turn around the country's economic fortunes is investment by the private sector, which includes private individual savings (Treasury, 2016). This warrants a focus on the current declining savings rate year on year and the strain that it places on economic growth, in particular the resulting poverty and middle-income traps (Saville, Firth and Madinginye, 2015; National Planning Commission, 2011). The capacity of a nation's ability to save is strongly related to its ability to achieve elevated sustained and inclusive economic growth and social development (Saville et al., 2015).

The post-apartheid era in South Africa has seen the emergence of a newly affluent class of black South Africans. The result is an increase in spending as this newly affluent class displays the status-seeking nature of conspicuous consumption as a consequence of their relatively deprived past. This behaviour is not uncommon for the *nouveau riche* class as they affirm their status and new-found place in society, motivated by aspirations to catch up and keep up (Chipp, Kleyn, and Manzi, 2011:117). The behaviour of conspicuous consumption of the *nouveau riche* is a cause of great concern to policy-makers, who want to discourage such behaviour with its high levels of indebtedness, and instead promote a culture of savings and asset development (Chipp et al., 2011).

The National Development Plan (NDP) is the policy-makers' attempt to address issues of wealth and in particular inequality, among other national challenges, through economic policy. The NDP addresses economic transformation in South Africa (National Planning Commission, 2011). There is the suggestion that wealth might be

the needed intermediary for long-term economic transformation and success, rather than earnings and income. Wealth represents cumulative income and as such, there may be a more prominent role for wealth, transmitted as inheritance across generations (Adermon, Lindahl, and Waldenström, 2015).

Saville et al. (2015) put forward the notion that simply changing economic policy may not have the desired effect of building generational wealth. Shoham, Amir, and Malul (2012) also cautioned against relying purely on changes in economic policy to deliver the desired effects. Instead, they stated that the cultural attributes (values, beliefs, attitudes and behaviours) of the country needed to be taken into account when making policy (Shoham et al., 2012). There is value in using social behaviour and cultural attributes to understand asset building and wealth creation in addressing economic transformation (Saville et al., 2015). In addition, it had been suggested that understanding mobility is a crucial element in evaluating inequality in general (Björklund, Roine, and Waldenström, 2012). This warrants the need for a better understanding of the variable cultural attributes that affect the ability of the *nouveau riche* to transition to accumulating generational wealth.

## 1.2 Research Scope

The research scope covers cultural attributes such as values, attitudes and behaviours of the self-made *nouveau riche*. The cultural attributes for this study are limited to their materialism and future orientation values, the impact that these have on their money attitudes, and the resultant conspicuous consumption or asset development behaviour that follows.

## 1.3 Research Motivation

The end of the apartheid era marked the beginning of a new age for the growing class of first generation, wealthy black South Africans. The post 1994 period also witnessed a growing display of conspicuous consumption behaviour as this new-found wealth affirmed a brand new place in society for this emerging class of black South Africans through a series of catch-up activities. However, once the catching-up level was achieved and the transition of their reference groups from racial to socio-economic

class had taken place, consumption pattern changes did not necessarily occur. The material pursuits and conspicuous lifestyles continued and excess spending was justified by these *nouveau riche* as the normalisation of society in rectifying past neglect. As a first generation self-made wealthy class, they placed their hopes on future generations of black South Africans to change this lack of financial finesse (Chipp et al., 2011). This shortcoming of the first generation assumes that the new riches of future generations will translate into second generation wealth. This study seeks to describe the alignment of the *nouveau riche* to generational wealth, and in so doing, provide insights to many stakeholders determined to ensure intergenerational mobility.

Whilst it had been proposed that appropriate money attitudes are fundamental to building wealth, previous research has not fully explored the money attitudes of the *nouveau riche* and how these impact on their transition from new wealth to generational wealth (Donnelly, Iyer, and Howell, 2012). Furthermore, past research suggested that positive money attitudes are associated with future orientation and less materialism (Donnelly et al., 2012; Gardarsdóttir and Dittmar, 2012) and that less materialistic motivations and higher future orientation results in active money management and higher levels of wealth (Donnelly et al., 2012). This implies that the money attitudes of the *nouveau riche* may be playing a mediating role between their future orientation or materialism values, and the subsequent ability to transition to generational wealth. A review of the literature used in this paper indicates that this has not yet been fully explored.

The importance of generational wealth and, in particular, inheritance has recently attracted academic attention, especially in light of the contribution to economic inequality (Piketty, 2011; Piketty and Zucman, 2014). Adermon et al. (2015) suggested the building of bequests have an important role to play in addressing issues of inequality and equal opportunity (Adermon et al., 2015). The post-1994 success in transforming the economy as evidenced by a growing middle class (Ministry of Finance, Republic of South Africa, 2016) has been astounding; however, transformation is not a static concept and its relevance will still be pertinent in the future as new wealth is generated. Understanding the alignment of the middle class to transition to generational wealth will be of interest to policy-makers who are responsible for addressing issues of inequality and wealth (National Planning Commission, 2011).

This study is conducted at a time when the South African Ministry of Finance is looking to accelerate the transformation of the economy with mobility at the forefront of its agenda. The Ministry is also focusing on the reality of being a country with a poor savings culture and the impact that this has on available domestic capital needed for growth (Ministry of Finance, Republic of South Africa, 2016). This has substantiated a need for studies on asset development and mobility.

The study also attempts to benefit product developers, marketers and policy makers, by presenting them with an opportunity to design solutions and policies that promote upward mobility through asset development.

#### **1.4 Research Objective**

This study seeks to describe the alignment of the money attitudes of the *nouveau riche* to transition to generational wealth. It will describe the influence and impact that certain key cultural attributes of the *nouveau riche* have on their money attitudes. It will also describe the behaviours that result from these money attitudes and the alignment of these behaviours towards the transition to generational wealth or remain as new wealth.

The goals of the study are essentially to:

- Understand and describe the values of materialism and future orientation;
- Describe which money attitudes of the *nouveau riche* are shaped and influenced by the underlying values of materialism and future orientation;
- Describe the relationship between money attitudes and asset development and/or conspicuous consumption behaviours;
- Describe the alignment of such behaviours towards the transition to generational wealth.

## CHAPTER 2: LITERATURE REVIEW

### 2.1 Introduction

The literature review is comprised of three main sections. Firstly, a review of the phenomenon of generational wealth and asset development is performed. Secondly, this is followed by a review of the *nouveau riche* class, their characteristics and the necessity for them to transition to generational wealth. Lastly, the interplay between cultural attributes of values, attitudes and behaviour and the possible impact this interplay has on the ability of the *nouveau riche* to transition to generational wealth is reviewed. Concepts included in this section are:

- a) Materialism (MV), its value scale (MVS), schools of thought and their possible impact on attitudes and subsequent behaviours;
- b) Future orientation (FO), its constructs and importance for asset development;
- c) The mediating role of money attitudes (MA) in respect of future orientation and materialism on asset development and conspicuous consumption behaviour.

Each topic and section was explored in detail to provide the researcher with sufficient background to compile the questionnaire as described in Chapter 4. The interconnectedness of the topics and sections are conceptualised in the conclusion of the literature review.

The existing academic literature regarding the transition from new wealth to generational wealth has been demonstrated through literature on materialism, future orientation and money attitudes. The literature presents various definitions, frameworks and explanations, each reinforcing the other and building on past research.

### 2.2 Generational Wealth

#### 2.2.1 Role of inheritance in intergenerational mobility

Whilst 21<sup>st</sup>-century capitalism has seen an increase in self-made wealth aided by economic growth, past wealth accumulation and inheritance still play an immense role in generational wealth as they did in the 19<sup>th</sup> century (Piketty, 2011). Adermon et al.



(2015) found inheritance plays an important role in intergenerational mobility, lending support to intergenerational wealth. Their review of five generations of wealth revealed that individuals who inherited wealth and further continued to generate and accumulate their own wealth during their lifetimes, had substantial inheritances to add to their total accumulated wealth.

The Nordic Model, which epitomises a wealthy nation, is characterised by exclusive dynasties with abundant assets and elevated legacies of family heirlooms that account for the larger proportion of their wealth. Trends of this model reflect that a wealthy family background is significant for future wealth accomplishment, with fewer trends pointing to educational attainment as factor for intergenerational mobility. This was based on the ease of transfer of wealth to that of social capital or formal education (Hansen, 2014).

Generational wealth emerged as a concept that reflects the rich still remaining rich down the generations, based on strong asset development (Clark and Cummins, 2014). The work of Corak (2013) supported the importance of a financial foundation for mobility to generational wealth. This implied that the wealthiest (the top one percent) are differentiated from new wealth through the advantages of capital accumulation passed on through inheritance (Corak, 2013). Hansen (2014) supported the argument of asset accumulation and put forward that intergenerational wealth is built on a strong foundation of inheritance between generations, with strong asset development affording future income flows. The basis of generational wealth is a financial legacy, which secures the financial position of offspring by a foundation of capital accumulation transferred between generations (Hansen, 2014). Intergenerational studies, through observation of wealth elasticities between wealthy grandparents and grandchildren as well as great-grandparents and great-grandchildren, indicated on average even four generations later that wealth is persistent across generations, if it is on a strong foundation of assets transmitted as inheritance (Clark and Cummins, 2014). Similarly, it had been stated that the more financial and physical capital there is amongst the wealthy, the greater the likelihood that generations to follow will follow suit with immense wealth (Hansen, 2014).

Recent research studies suggested that in addition to financial inheritance, education, income and occupation were contributing factors to the passing on of wealth between generations (Adermon et al., 2015).

Modigliani (1988) ascertained that the inheritance motive (the accumulation of wealth for beneficiaries through inheritance rather than to fund self-consumption) had been mostly positioned within the highest income and wealth brackets. In addition, Modigliani's (1988) work also suggested that wealth was transferred not only as a result of bequest motives of previous generations, but also as a result of their precautionary motives of foresight. Ting and Kollamparambil (2015:676) supported this view, explaining five motives for saving as follows:

- a) The lifecycle motive to smooth lifetime consumption;
- b) The intertemporal substitution motive to forgo current consumption in order to consume in the future;
- c) The bequeath motive to leave an inheritance;
- d) The precautionary motive to fund unforeseen losses of income;
- e) The down-payment motive to finance large expenses.

Ting and Kollamparambil (2015) further suggested that irrespective of the motive for accumulation of assets, accumulating assets of any kind provided the foundation for inheritance. The proposition was that self-made riches among elites turned out to be more frequent than those of inherited wealth; in due time, the earnings of these new elites will be reflected in the gathering of capital which, in essence, should ultimately lead to stronger intergenerational transmission of wealth through inheritance (Ting and Kollamparambil, 2015).

### **2.2.2 Asset accumulation**

Bjorklund et al. (2012) attributed wealth, and in particular capital, to strong intergenerational mobility at the top end of the revenue and remunerations distribution. In a comprehensive analysis on the evolution of inheritance, Piketty (2011) emphasised the domination of generational wealth (established through inheritance and wealth capitalisation) over new wealth (acquired through labour income) and suggested that asset accumulation lies at the foundation of generational wealth (Piketty, 2011).

Donnelly et al. (2012) elucidated on the concept of wealth accumulation by stating that it was achieved through asset development in which income, personal savings and investment accumulation, together with the reduction of debt and compulsive buying, played a vital role. They presented these constructs as a base to analyse the

attainment of asset development in relation to generational wealth alignment. Wolff and Gittleman (2014) found that inheritance had a complementary part to play in wealth accumulation through its contribution to net worth, the value of assets, and less liabilities for those who were bestowed with bequests. The use of net worth to measure asset accumulation had been embraced by many researchers (Björklund et al., 2012; Skopek, Buchholz, and Blossfeld, 2014; Davies, Sandström, Shorrocks, and Wolff, 2009). Skopek et al. (2014) presented it as a model to wealth comprising real assets (such as real estate and business), financial assets (such as savings, government bonds, shares and unit trusts) and contractual assets (such as life insurance). Davies et al. (2009), in their global household wealth study, referred to the wealthy top 10 percent in the world using financial assets, non-financial assets and liabilities in their household balance sheets. They further suggested that there were differences in the composition of wealth, based on the importance of real assets, liquidity, financial assets, share-holding and a host of other factors (Davies et al., 2009).

Donnelly et al. (2012) suggested that for wealth accumulation and good money management, future orientation and a reduced belief in material possessions to provide happiness were significant contributors. The literature expanded on this, with Moav and Neeman (2012) concurring that a dynasty's reduction in conspicuous consumption underpinned and strengthened further accumulation of wealth. This is in contrast to those who allocate a large proportion of their money to conspicuous consumption, which prevents them from escaping the poverty trap. In addition, it was also proposed that upward mobility comes with a trade-off; the cost, a reduction of present consumption to secure future income, implying that a more future-focused perspective is adopted to accumulate wealth (Moav and Neeman, 2012).

## **2.3 The *Nouveau Riche***

### **2.3.1 Impact of conspicuous consumption on generational mobility**

Conspicuous consumption emerged as a concept that signals wealth through the purchase of visible status items (Zhao, 2011). Chipp et al. proposed that materialism is a distinctive attribute of the *nouveau riche* and in particular characterised them as conspicuous consumers, driven by their desire for possessions to show their progression, break into social circles and display their relative affluence. The primary

implication of this behaviour is being trapped in a vicious circle that limits upward mobility (Chipp et al., 2011:127).

Chipp et al. (2011) explained that it is the constant benchmarking of possessions such as houses and cars against those of friends and colleagues, driven by the need of the *nouveau riche* to express a particular lifestyle or social class that results in this vicious cycle (Chipp et al., 2011:127). Similarly, the work of Lee and Ahn (2016) also implied that lack of self-control, driven by the desire for material possessions, can result in falling into a materialistic trap. This idea that materialism leads to a loop limiting upward mobility is not new. Watson (2003) had earlier highlighted the adverse influence materialism has on savings as immediate motives to spend were repeatedly prioritised over saving, which resulted in a vicious cycle of non-saving (Watson, 2003). The concept of a vicious cycle introduces possible financial challenges that the *nouveau riche* may encounter as a result of their materialistic values, which limits their ability to transition to generational wealth. Bagwell and Bernheim (1996) had previously put forward the argument that new riches do not guarantee transition to generational wealth. In fact, the acquisition of costly, conspicuous possessions by the newly rich has been evidenced as putting them at risk of bankruptcy. This relates to the later findings by Chipp et al. (2011), who revealed great levels of indebtedness of the newly rich owing to financing their current consumption with unsustainable credit schemes.

### **2.3.2 Value, attitudes and behavioural differences between *nouveau riche* and generational wealth**

Moav and Neeman (2012) contrasted the newly rich to dynasties, and found that the *nouveau riche* have greater motivation to astound via their conspicuous consumption. Interestingly, in the study by Chipp et al. (2011), the *nouveau riche* were unapologetic about their consumption patterns and did not accredit their elevated levels of debt to their conspicuous consumption, but rather blaming it on a lack of financial literacy and financial education by government (Chipp et al., 2011). Given these factors, the *nouveau riche* were said to be unaware of the impact of their behaviour. Donnelly et al. (2012) had put forward the personality trait of conscientiousness in addition to material values as being important in predicting money management. Using the term 'conscientious', which comprises financial attitudes and future orientation, the work of these authors found conscientious individuals possessed better money management

skills. In addition, money management was found to be related to improved savings, reduced debt and scarcer compulsive buying which, in turn, was a significant predictor of wealth (Donnelly et al., 2012). Considering these results, there was support for the view that the *nouveau riche* and the generationally wealthy differ in their future orientation and materialistic values.

Chipp et al. (2011) also found the *nouveau riche* to have placed their hope for change in upward mobility onto the next generation learning from them (the current generation). However, given the current behaviour of the *nouveau riche*, the odds are against this occurring since the research suggested that accepted cultural norms become socialised habits with future generations in that they can develop into customs of a class (Chipp et al., 2011). Strengthening the argument, Hansen (2014) emphasised the importance of planning by the *nouveau riche* to transition their newly acquired wealth into generational wealth by the accumulation of assets that can be transferred to their inheritors (Hansen, 2014). The importance of future orientation implies that, in essence, the transition from new wealth to generational wealth required more than just hope, it required planning. Planning to accumulate wealth through asset development, irrespective of the driving motive, would result in nearly all these accumulated assets finally winding up as bequeathed wealth (Hansen, 2014; Modigliani, 1988).

A review of the literature revealed that although they shared the common characteristic of riches, in contrast, the newly wealthy differ in their use of their riches for conspicuous consumption, whilst the generationally wealthy use their riches for asset development (Chipp et al., 2011; Moav and Neeman, 2012; Bagwell and Berheim, 1996; Piketty, 2011; Hansen, 2014; Bjorklund et al., 2012; Corak, 2013). Demangeot and Broderick (2010) posited the use of money to explain this clear distinction held by the newly rich and the generational wealthy. Those who use money as a means of display are susceptible to acquire designer brands, extravagant homes and lavish cars, and continue to participate in conspicuous consumption. However, those who view money as a method for providing safety, save money for the imminent future and are less prone to conspicuous consumption (Demangeot and Broderick, 2010).

## 2.4 The Relationship between Materialism, Future Orientation and Money Attitudes

Shi and Wang (2011) suggested the use of cultural models, which define a group or individual's behavioural patterns and cultural norms in understanding behaviour. Cultural norms are said to drive individual behaviour as individuals are motivated to act in conformity to these norms shaping the economic environment (Shi and Wang, 2011). Research by Shoham, Amir and Maluls (2012) established that culture (in particular shared beliefs, symbols and social ideas) impacts an individual's savings levels, and contributes to asset development. Considering these results, describing the cultural beliefs and group norms of the *nouveau riche* and generational wealthy will allow us to understand the alignment of the *nouveau riche* to generational wealth.

### 2.4.1 Materialism

Belk (1985) defined materialism as a trait that places significance on belongings, assets and wealth in general. The work of Belk (1985) explained that materialism can be measured by three sub-characteristics: envy, non-generosity and possessiveness. Envy is a yearning for other's possessions, be they items, encounters or individuals; non-generosity is hesitance to give or share belongings with others; and possessiveness is the preference and predisposition to maintain control or proprietorship of one's possessions (Belk, 1985:267-268). To further understand materialism, Richins and Dawson (1992) developed a materialism value scale, building on the work of Belk (1985) that could describe materialism without condemning it as inherently bad. These are counter arguments, when it comes to materialism and its consequences. One is that materialism results in conspicuous consumption (Chipp et al., 2011; Moav and Neeman 2012) as the trade-off for upward mobility. The contrary argument, claiming materialism is a shared trait with varying meanings and degrees of presence on the materialism continuum, suggested that its influence on an individual's consumption behaviour, perceptions, preferences and decisions varies in accordance to the degree to which the individual attaches value to possessions (Sharma, 2011). Dogan and Torlak (2014) agreed that an individual's levels of materialism can result in varied associations of the meaning of money; however, past research also suggested that in addition, factors such as education, regular earnings, matrimonial position, gender and age contributed to the differing degrees of materialism.

The extent to which possessions are valued in an individual's life, in the context of Richins and Dawson's (1992) materialism value scale, were defined as, a) the extent to which possessions are used to judge one's success; b) the extent to which they play a central role in giving meaning to a person's life, thus directing their daily activities; and c) the extent to which possessions are viewed as essential to the happiness of an individual.

To further understand the three values of materialism, Richins and Dawson (1992) described the materialism values scale (Table 1) as follows:

**Table 1:** Richins and Dawson (1992) Materialism Values Scale (MVS)

<b>Materialism Value</b>	<b>Description</b>
<b>Possessions used to judge one's success</b>	Materialists with a success focus tend to base their prosperity and others in light of the number and value of the possessions they own. They thus desire elevated levels of earnings and money-related security to own products that project the appearance of being successful.
<b>Central role in giving meaning to a person's life</b>	Materialists tend to make possessions and obtaining possessions as the focal point of their lives. Since they regard material items as giving importance to life, they tend to love things and dedicate their activities toward attaining and owning things.
<b>Essential to the happiness of an individual</b>	Materialists place possessions and obtaining possessions at the centre of their lives as they understand these to be ways of providing individual wellbeing or life fulfilment.

(Source: Richins and Dawson, 1992:304)

Whilst these value components form the basis of understanding the beliefs that guide people's choices and conduct, they are not limited to consumption, extending to an individual's choices regarding purchases and allocation and commitment of personal resources, including finances (Richins and Dawson, 1992). In contrast, the work of Holt (1995) positioned materialism as a consumption style, where consumption of objects are valued more than experience. The argument that materialism leads to conspicuous consumption had been supported by recent studies, which posited a positive relationship between conspicuous consumption and materialism (Chipp et al., 2011). There were also many studies that postulated the influence of materialism beyond consumption as it extends to impacting wealth and money matters (Watson, 2003; Tang, Luna-Arocas, Pardo, and Tang, 2014, Gardarsdottir and Dittmar, 2012; Donnelly et al., 2012; Eccles, Ward, Goldsmith, and Arsal, 2013). Watson (2003) posited the aspect of materialism, whereby the inclination of materialists to judge their own and others' achievements by the amount and worth of possessions accumulated, meant that they are more inclined to be spenders rather than savers. Similarly, Donnelly et al. (2012) demonstrated that a particular aspect of materialism (believing that material possessions can provide happiness) was a steady driving force behind the adverse impact material values had on the accumulation of reserve funds and investment. This could be attributed to the fact that higher levels of materialism have previously been related to greater risk of uncontrolled compulsive buying, poor money management skills, greater financial worry and greater amounts of debt (Gardarsdóttir and Dittmar, 2012). Given these studies, it appears the focus had been on the "dark side" of materialism as narrated in the work of Tang et al. (2014), who supported the argument that materialism results in individuals not being able to manage their money and obtain financial goals (Tang et al., 2014:480), reiterating the undesirable aspects of materialism as portrayed.

On the contrary, however, Sharma's (2011) exploration of the contrasting roles of materialism with established materialistic consumers in developed countries, who had reached the upper threshold of materialism, found that they started to shift towards more abstract and less materialistic goals. More recent research by Moav and Neeman (2012) also had more positive findings on materialism, finding that individuals with higher levels of materialism highly value family security and the means to acquire financial security. In relation to the reconceptualisation of materialism, Shrum et al. (2013) positioned materialism as motivated goal pursuit that can result in positive



effects, such as achieving aspirations of financial security or financial support of family. Their research posited that the effects of materialism can be positive, especially where consumption is used to achieve goals, but they maintained that the positive effects of materialism were dependent on the ulterior motive. It is sensible, then to believe that materialists like other level-headed persons, care about their own and their family's future prosperity. Accordingly, they are willing to surrender part of their present consumption for the sake of the future, depending on varying meaning and degrees of presence of materialism that they possess. To support this view, Gardarsdottir and Dittmar (2012) proposed that the level of materialism was positively related to a person's tendency to spend money (Gardarsdóttir and Dittmar, 2012). As materialistic consumers see themselves as the sum of their possessions (Moav and Neeman, 2012), the notion that materialists are motivated towards asset development as a contributor to self and that their materialistic values could drive them to develop assets in this lifetime that can be inherited by future generations is not beyond comprehension.

#### **2.4.2 Future orientation**

Scholars had often used the term FO (future orientation) interchangeably with LTO (long-term orientation) and while the definitions are closely related as both emphasise the future in values and attitudes, they are different in respect of their time perspectives (Venaik, Zhu, and Brewer, 2013). The underlying constructs of time perspective are that of the past, the future and the present (Trommsdorff, 1983). The core concept of FO originated from Hofstede's national cultural dimension LTO. Venaik et al. (2013) posited that FO provides a more holistic view of current reality and links the present to that of the future, whereas LTO focuses on past practices. Long-term orientation represents the extent to which the cultural norm is to delay gratification of material, social and emotional needs (Migliore, 2011). This is also known as impulse control, which reflects the individual's ability to manage themselves (Steinberg, Graham, O'Brien, Woolard, Cauffman and Banich, 2009). On the other hand, FO expands beyond delayed gratification, and takes into account the extent to which people take part in future oriented practices such as planning, devoting resources to the future and postponing individual or collective indulgence (Shoham and Malul, 2012).

Trommsdorff (2009) presented FO as a complex cognitive-motivational system,

challenging the use of FO as a label frequently used to describe and measure very different aspects, in some cases only considering the cognitive aspects, and in other cases, only considering the motivational and affective aspects, which leads to a very narrow view of future orientation. The research by Steinberg et al. (2009) concurred that FO is concerned with an individual's preference for future versus immediate outcomes driven by the interrelation of various constructs. The constructs posited are motivational (involving formulating a plan to achieve long-term goals), cognitive (involving thinking about the future), and attitudinal (which relates to preference of long-term goals over short-term goals), all of which were included in their self-reported model. Steinberg et al.'s (2009) model described the constructs of future orientation as follows:

**Table 2:** Constructs of Future Orientation (FO)

FO Construct	Description
<b>Time perspective</b>	Whether one contemplates what is to come in the future.
<b>Anticipation of future consequences</b>	Whether one thoroughly considers the presumable future results of one's choices before choosing.
<b>Planning ahead</b>	Whether one makes plans before acting.

(Source: Steinberg et al., 2009:30)

The complexities that shape one's FO are immense. They range from age, cognitive development, situational factors such as economic and social conditions like prestige, income, occupation, education status, gender, perceived parental behaviour, person variables, anticipated causality of future events and a host of other factors (Trommsdorff, 1983).

Shoham et al. (2012) suggested that an individual's behaviours are influenced by the values and beliefs of their culture. Their research posited FO as a key factor guiding human behaviour by encouraging future orientated behaviour (Shoham et al., 2012), therefore making FO a value. Literature around the behaviour of the *nouveau riche* (Chipp et al., 2011; Bagwell and Bernheim, 1996; Moav and Neeman 2012) pointed to

that fact that the current practices of the *nouveau riche* are of a conspicuous consuming (and more short-term) nature. Generational wealth, on the other hand, requires investment in asset development, the fruits of which are only observable in the long run, and which requires delaying conspicuous consumption and the satisfaction of impressing others in the short run (Moav and Neeman, 2012). This implies that to align to generational wealth, there needs to be an emphasis on asset development.

To support this view, Shoham et al. (2012) proposed that individuals with high FO likewise have a tendency to have abnormal amounts of achievement motivation, which transforms cultural time into discrete sub-objectives, thereby bringing the future into the present. A simple example of this is savings: a present act that will impact future riches (Shoham et al., 2012). Asset development for future generations is a clear way that an individual can bring the future into the present. Donnelly et al., (2012) suggested that progressive monetary attitudes as well as future direction were fundamentally identified with both money management and financial behaviour management. Their findings further demonstrated that individuals who had both constructive financial attitudes as well as a future orientation were more likely to manage their money (Donnelly et al., 2012). It is therefore not irrational to imply that future orientation leads to positive money management behaviour. However, Trommsdorff (2009) warned against blindly adopting an ideal for FO, recommending further research to improve knowledge on FO and its influence on individual and social behaviour (Trommsdorff, 1983).

### **2.4.3 Money attitudes**

Duh (2016) defined money attitudes as the meaning and attitudes that people attach to money, which result in different behaviours. Demangeot and Broderick (2010) had already suggested that consumer's perceptions of money relate to the way in which they use and manage money. They had also suggested that money management (the way in which individuals use their money) is driven by the perceptions bridging personal value, materialism and expenditure (Demangeot and Broderick, 2010). More recent research findings also showed more positive attitudes towards spending for individuals who score higher on levels of materialism (Gardarsdóttir and Dittmar, 2012). Donnelly et al. (2012) supported this view, positing that the way one manages or spends money is moulded by one's money attitudes, which are a representation of one's materialistic values and future orientation.

The research of Donnelly et al. (2012) also put forward that individuals with more positive financial attitudes save more money as a result of future orientation and possess a less materialistic nature than materialists, who manage their money less, and who believe that their possessions can provide happiness (Donnelly et al., 2012). The work of Duh (2016) acknowledged the importance of the contribution of money attitudes towards money management, and associated affective money attitudes with behaviours such as: a) spending beyond incomes; b) experiencing trouble in paying bills as a consequence of insufficient income; c) reaching the most extreme spending limit on charge cards, resulting in the abuse of credit cards; d) amassing unmanageable sums of debt; e) petitioning for personal bankruptcy; and f) feelings of unhappiness and discontent with life. On the contrary, conservative money attitudes result in the tendency to save for the future and spend cautiously.

Duh (2016) presented a two-factor model looking at affective and conservative money attitudes and the respective behaviours evidenced by each. Utilising Rose and Orr's (2007) money motivation scale, the constructs of status, achievement and worry were branded as emotional money attitudes, whilst preservationist money attitudes included security and budget money attitudes. Duh (2016) described the different money attitudes and meanings as shown in the table (Table 3).

**Table 3:** Affective and conservative money attitudes

<b>Affective Money Attitudes</b>	<b>Description</b>
<b>Status</b>	Perceive money as an indication of status. Money is used to astound people
<b>Achievement</b>	Perceive money as an image of one's achievements. Money is esteemed as an indication of success
<b>Worry</b>	Inclination to be stressed exorbitantly about money. Money (or the perceived deficiency thereof) is a source of concern
<b>Conservative Money Attitudes</b>	<b>Description</b>
<b>Security</b>	Save and value money for its capacity to give a feeling of security or comfort. Money is imperative because it provides currency for the future
<b>Budget</b>	The tendency to spend money thoughtfully and prudently

(Source: Duh, 2016:135)

The work of Duh (2016) implied that individuals have money attitudes that shape either favourable or unfavourable conditions for asset development. Money attitude measurement is plagued by an overabundance of money attitude scales, making scale reliability, validity and measurement variances a challenge for researchers (Burgess, 2005). It emerged through a literature review that the use of Yamuchi and Templer's (1982) money attitudes scale (MAS) (as cited in Burgess, 2005; Duh, 2016) is an accepted and commonly used method of measuring money attitudes. Yamchi and Templer (1982) identified five money attitudes, namely power/prestige, retention/time, quality, distrust and anxiety. They later revised the money attitudes, disregarding quality as it did not differ motivationally and was found to include items intended to measure power/prestige. The MAS was later revised into four money attitudes found to perform acceptably in South Africa, combining anxiety with distrust (Burgess, 2005). These are: power/prestige, retention/time, quality, distrust and anxiety. These money attitude descriptions are shown in Table 4.

**Table 4:** Yamuchi and Templer's (1982) Money Attitude Scale (MAS)

<b>Money Attitude</b>	<b>Description</b>
<b>Power/prestige</b>	This attitude views money as a sign of achievement and uses it to impress and sway others. To them, money is an instrument to attain control over their surroundings and others. They use it to impress others, seek rank, gain acknowledgment and purchase things that propel their financial, societal and political position in life.
<b>Retention/time</b>	This attitude indicates a concern that strategies should be made for the future with the goal that money can be retained. Individuals who score high on this measurement believe that money is an asset that should be preserved through focused planning.
<b>Quality</b>	This concerns the perception of money as a medium that can be traded for quality possessions. Persons high on MAS-quality believe that money is a vehicle for getting the quality products connected with modernism and the great life. Like MAS-power/prestige, MAS-quality is self-directed, but it differs in that it concerns purchasing the best and paying more to get quality brands and items without depending on the opinions of others or looking for their endorsement or acknowledgment.
<b>Distrust</b>	This approach regards money, money circumstances and trade relations with suspicion and uncertainty. They doubt the intentions of others and grumble about the cost of things. They falter to spend money and leave major purchases, thinking about whether they could have attained a better price elsewhere

(Source: Burgess, 2005:108-109)

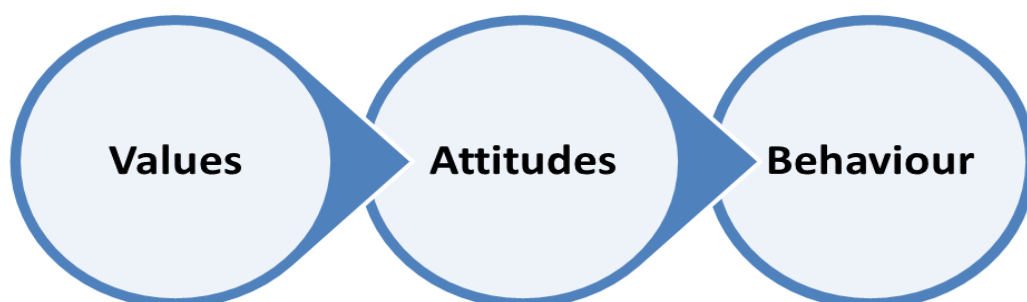
It is believed that an individual's attitude towards the events that occur in their life are influenced by their perceptions, and attitudes such as their value of money, are shaped by their values and tendencies (Dogan and Torlak, 2014). The literature pointed to the fact that values underlie attitudes and values are characterised as centrally held beliefs that motivate, evaluate and select individual behaviours (Burgess, 2005). This implies that if the desired outcome is asset development, then the impact for wealth transition is in understanding the money attitudes that do or do not result in the desired behaviour and the complementary FO (future orientation) and material values underpinning this. Furthermore, previous findings demonstrated that money attitudes play a mediating

role between values and behaviours (Duh 2016; Burgess, 2005, Donnelly et al. 2012). It is therefore not unreasonable to propose that by examining the money attitudes of the *nouveau riche* and the mediating role that their money attitudes play between materialism, future orientation, conspicuous consumption and asset development that this will provide a good basis to understand their alignment to transition to generational wealth. Britt (2016) suggested that money attitudes and behaviours have an intergenerational transference nature, the primary implication being that the alignment of the *nouveau riche* to asset development is likely to translate into generational alignment of wealth transfer.

#### 2.4.4 Values-attitude-behaviour model

Sevgili and Cesur (2014) presented a values-attitude-behaviour model (Figure 1), a cultural model for understanding behaviour. The values-attitude-behaviour model suggests that attitudes play a mediating relationship between values and behaviour (Sevgili and Cesur, 2014). Previous literature associated new wealth with materialism, linked with consumption behaviour, while generational wealth is linked with asset development behaviour, an investment that is only observable in the long run. By utilising future orientation and materialism to understand the values shaping the *nouveau riche's* attitudes should provide valuable insight into their respective behaviour (Chipp et al., 2011; Moav and Neeman, 2012; Bagwell and Bernheim, 1996, Hansen 2014 Piketty, 2011; Bjorklund et al., 2012; Corak, 2013).

**Figure 1:** Values-Attitude-Behaviour Model



(Source: Sevgili and Cesur, 2014)

The model in Figure 1 describes the values and attitudes that result in behaviour. This helps to understand the attitudes of the *nouveau riche* and how such attitudes mediate

their values with their behaviours. These behaviours should ultimately determine their ability to transition to generational wealth.

## 2.5 Conclusion

The literature review delineated the foundation of generational wealth and clarified the important role of asset development driven by income, savings, investment, reduced levels of debt and reduced consumption (Hansen, 2014). A deeper review of asset development also highlighted the important role that inheritances play in asset development, both in terms of receiving inheritances, as well as the strong desire to pass on bequests to future generations (Adermon et al., 2015; Piketty, 2011; Hansen, 2014).

With regard to the *nouveau riche*, a large amount of literature highlighted their conspicuous consuming nature as those who are driven by their desire for possessions to show their progression, break into social circles and display their relative affluence (Chipp et al., 2011). Research also highlighted the important role that consumption plays in the transition from new wealth to generational wealth. The literature showed that the *nouveau riche* have a stronger affinity to materialism and less affinity with future planning, which means they are less likely to align with a transition to generational wealth. However, the literature also made it clear that whilst there are considerable negative consequences of materialism with respect to asset development, there are also some positive consequences that can lead to asset development, particularly when this consumption is used to set goals and achieve certain aspirations (Chipp et al., 2011; Moav and Neeman, 2012; Shrum et al., 2013). The ability, then, of the *nouveau riche* to transition to generational wealth is dependent upon their attitudes towards money.

The literature suggested that the values of materialism and future orientation underlie the money attitudes of the *nouveau riche* in motivating, evaluating and selecting behaviours that support either asset development or conspicuous consumption. The value of materialism may be characterised by the extent to which they use and value possessions to: a) judge success, b) make them essential to their happiness, and c) allow them to play a central role in giving meaning to their life (Richins and Dawson, 1992). Future orientation consists of three constructs: time perspective, anticipation of



future consequences and planning ahead (which measure an individual's preference for future versus immediate outcomes, driven by the interrelated constructs). These values may both be present in an individual, and indeed represent a continuum. This is demonstrated conceptually by the fact that it is possible for some *nouveau riche* to build up assets, and through future orientation ensure that such assets are bequeathed to future generations. The mediation between values and behaviours is through money attitudes.

It was demonstrated in the literature and synthesised in this review that money attitudes drive the behaviour, supporting either asset development or conspicuous consumption. A vital consideration that emanated from the literature was the relationship between money attitudes and materialism, and money attitudes with future orientation, and how these drive either conspicuous consumption or asset development. The literature most certainly pointed to a significant shift required in money attitudes to transition from new wealth to generational wealth.

The key notion that arose from this literature review was that the money attitudes of the *nouveau riche* play a mediating role between materialism and future orientation, leading to behaviours that have a huge impact on their asset development. A hypothetical model (Figure 2) was formulated, based on the interrelated concepts as suggested by the literature review.

Despite the body of academic study around wealth/money matters, materialism, future orientation and money attitudes, most preceding studies focused on defining and describing its constructs, antecedents and measurements either as individual constructs or partially in relation to one another or with other constructs altogether. Further research is therefore required on the interrelated outcome of these constructs in transitioning from new wealth to generational wealth. This is depicted in the hypothetical model (Figure 2).

### **2.5.1 The hypothetical model**

The hypothetical model was developed from the understanding gained during the literature review to assist with conceptualisation of the key components and the relationship between them that is required for transition to generational wealth. The model takes into account values, attitudes and behaviours of both the *nouveau riche*

and generational wealth. The model illustrates the continuum of materialism and future orientation that underlies money attitudes, which are driving either conspicuous consumption or asset development behaviour. The development of the model adhered to the research problem described in Chapter 1 and the literature review.

### 2.5.2 Essential purpose of the hypothetical model

Whilst the impact of materialism, future orientation and money attitudes had been thoroughly described in existing literature, the proposed hypothetical model interconnects these components to form a materialism-future orientation continuum mediated by money attitudes. Money attitudes ultimately allow for transition to generational wealth through asset development or result in conspicuous consumption associated with the *nouveau riche*.

### 2.5.3 Components of the hypothetical model

**Table 5:** Literature used in the conceptualisation of the hypothetical model

Concepts used in the model	Proposition
<b>Asset Development</b>	The literature revealed that asset development is the foundation of generational wealth.
<b>Conspicuous consumption</b>	The literature described conspicuous consumption as a behaviour of the <i>nouveau riche</i> . The primary implication of this behaviour is being trapped in a vicious circle limiting upward mobility (Chipp et al., 2011:127).
<b>Money attitudes</b>	The literature described money attitudes as meaning and attitudes that people attach to money. These attitudes are shaped by the underlying values, and these attitudes lead to differing behaviours – thus the mediating role of money attitudes.

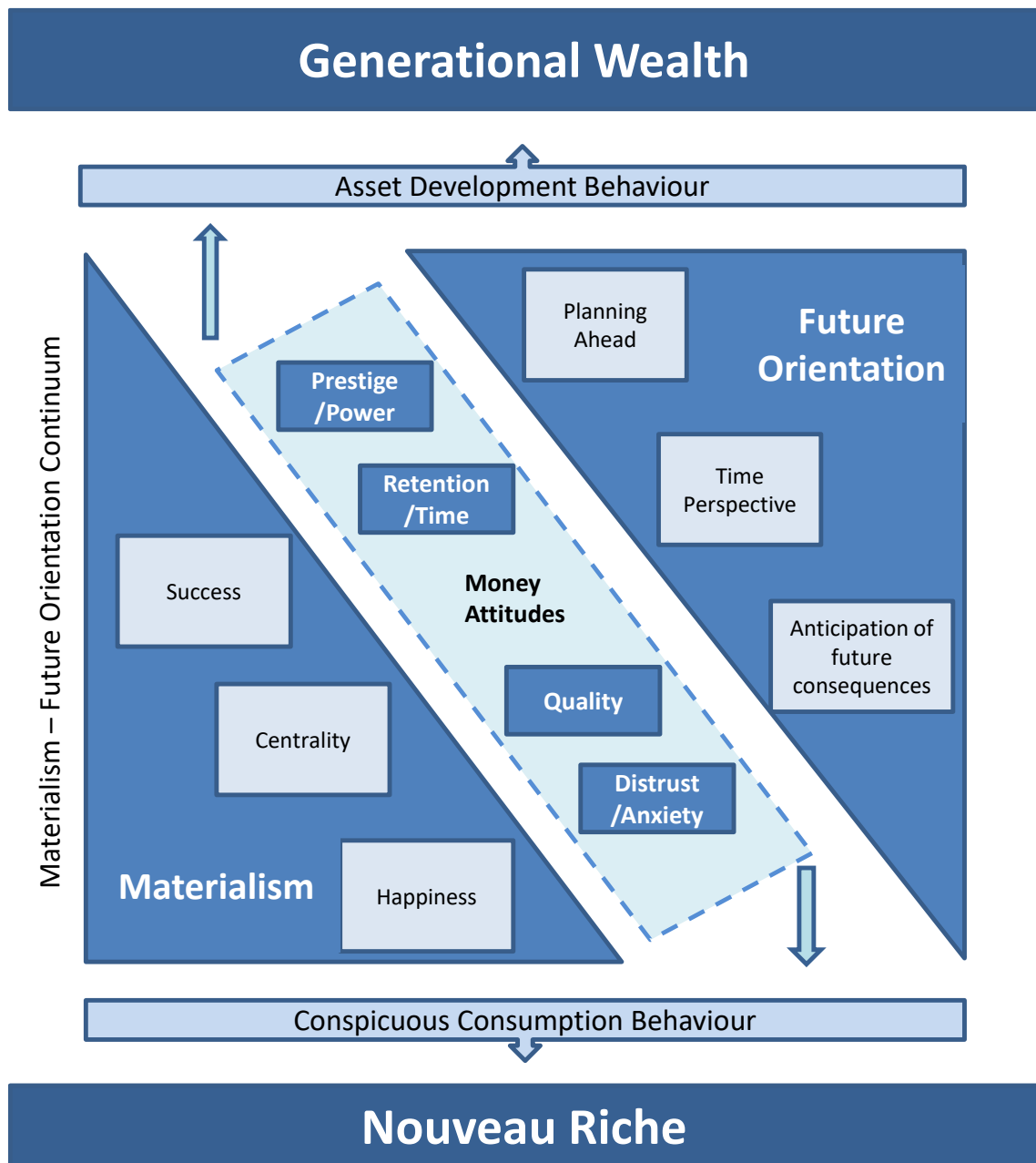
<p><b>Materialism</b></p>	<p>Materialism is defined as the extent to which possessions are used to judge one's success; the extent to which it plays a central role in giving meaning to a person's life, thus directing their daily activities and the extent to which possessions are viewed as essential to the happiness of an individual.</p> <p>The literature demonstrated conceptually that materialism is a continuum (one can have high levels and low levels of materialism). It has been associated directly with conspicuous consumption behaviour, in opposition to asset accumulation behaviour. However, due to it being a continuum, higher levels of materialism lead to different behaviours than lower levels of materialism. The research also showed that it is possible to build up assets through goal setting and achievement. These seemingly opposing views give weight to the mediating role that money attitudes play between values and behaviours.</p>
<p><b>Future orientation</b></p>	<p>The literature referred to future orientation as a value encouraging long-term oriented behaviour associated with positive money attitudes and money management. FO is concerned with an individual's preference for future versus immediate outcomes, driven by the interrelation of various constructs (Steinberg et al., 2009).</p> <p>Shoham et al. (2012) suggested that an individual's behaviours are influenced by the values and beliefs of their culture. Their research posited FO as a key factor guiding human behaviour by encouraging future orientated behaviour (Shoham et al., 2012), therefore making FO a value.</p> <p>Donnelly et al. (2012) suggested for wealth accumulation and money management attributed future orientation as a significant contributor. This research also showed that a reduced belief in material possessions to provide happiness (i.e. materialism) also as a significant contributor to asset accumulation. Thus, FO is seen as an opposing force to materialism.</p>

The hypothetical model presents a materialism-future orientation continuum, and depending on where an individual is placed on the continuum, this shapes their money attitudes. The money attitudes in the perforated block represent that money attitudes are influenced and shaped by underlying materialistic and future orientation values. The placement in the centre between values and behaviours also represents the mediating role that money attitudes play. Money attitudes are the centre of future orientation, and materialism reflects that they are shaped by the combination of both, but with varying degrees.

The arrows emerging from money attitudes reflect the resultant behaviour, either asset development behaviour, aligning to transition to generational wealth based on the materialism-future orientation continuum or continued conspicuous consumption

behaviour, associated with *nouveau riche*. The model is not intended to be static, but rather depicts movement (the transition) over time. It therefore presents conspicuous consumption and asset development behaviour on polar ends; showing the transition from one to the other requires transition along the materialism-future orientation continuum. Importantly, progression along the continuum may not be linear, but rather represents a conceptual scenario that money attitudes are likely to change, dependent on placement on the materialism-future orientation continuum.

**Figure 2:** Hypothetical model



(Sources :Richins and Dawson, 1992; Burgess, 2005; Steinberg et al., 2009)

The values of materialism and future orientation are conceptually depicted as their own continuums, indicating that an individual could have varying degrees of materialism and varying degrees of FO. These values are also shown as opposing each other as various literature showed that whilst materialism focuses on present gratification, future orientation focuses on sacrificing current gratification in favour of future benefits.

Research from Modigliani (1988), Donnelly et al (2012), and Moav and Neeman, 2012, all referred to the opposing forces of the values of materialism and future orientation. The hypothetical model shows that an individual can have both values, but with differing degrees, and these values then shape the money attitudes of individuals. These money attitudes, influenced by the differing levels of opposing values, result in different asset development or conspicuous consumption behaviours.

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## CHAPTER 3: RESEARCH PROPOSITIONS

### 3.1 Purpose of the Research

This chapter draws on the issues emerging from the literature review presented in Chapter 2, together with the concepts and the purpose of the research detailed in the introduction. The precise purpose of this research report is to seek answers to the research propositions outlined below and to describe, decode and translate the findings into a practical and meaningful understanding of the alignment of the *nouveau riche* to transition to generational wealth.

### 3.2 Research Propositions

There are four research propositions.

#### 3.2.1 Research Proposition One

There is a negative relationship between conspicuous consumption and asset development.

This research proposition evaluates whether there is support that there is a trade-off between asset development and conspicuous consumption. It also evaluates whether there is support that moving towards asset development requires a move away from conspicuous consumption. It describes, whether the *nouveau riche* are aligned to asset development, generational wealth or conspicuous consumption.

#### 3.2.2 Research Proposition Two

Certain money attitudes drive behaviour of either conspicuous consumption or asset development.

The research proposition further evaluates, whether there is support that power/prestige and quality money attitudes have a positive relationship with conspicuous consumption, whilst the retention/time money attitude has a positive relationship with asset development. Furthermore, there is no relationship between distrust and asset development/conspicuous consumption.

### **3.2.3 Research Proposition Three**

Materialism, the value people attach to possessions, influences their attitudes towards money.

This research proposition further evaluates, whether there is support that certain materialistic values shape either power/prestige, retention/time/quality or distrust money attitudes.

### **3.2.4 Research Proposition Four**

An individual's future orientation values influence their attitudes towards money.

This research proposition further evaluates, whether there is support that FO values shapes either power/prestige, retention/time/quality or distrust money attitudes.



## CHAPTER 4: RESEARCH METHODOLOGY

### 4.1 Introduction

This chapter discusses the research methodology used in this study. The questionnaire was designed based on the hypothetical model and was used to collect the data. Information gained was subject to statistical analysis. The output provided measured, whether or not there was support for the propositions.

The research was descriptive in nature, details of which are included in this chapter, in addition to method, design, sampling and limitations.

### 4.2 Research Method and Design

This study was intended to describe the alignment of the *nouveau riche* to transition from new wealth to generational wealth. Descriptive research is an attempt to describe or define a subject by creating a profile of a group of problems, people or events. It cannot explain why something happened or why variables interact in a certain way. At its most elementary level, a descriptive study concerns a univariate question or hypothesis, in which something about the size, form, distribution or existence about a variable is asked or stated (Blumberg, Cooper, & Schindler, 2011). This research took the form of a descriptive, quantitative design.

The study examined the nature of the relationship between future orientation, materialism and money attitudes, and their influence on asset development and conspicuous consumption behaviour. Descriptive research was chosen for this study as it was deemed appropriate to determine the nature of the relationships between the identified constructs (Zikmund, Babin, Carr, and Griffin, 2012).

A quantitative survey was conducted amongst the *nouveau riche*. Surveys are useful for descriptive research and are particularly effective for asking questions such as who, what, where, how much and how many (Saunders and Lewis, 2012).

The questionnaire was designed to collect data to test the propositions identified in Chapter 3. The sections were structured to obtain data on each component:

**Table 6:** Questionnaire-Proposition consistency matrix

Section	Data to be collected	Proposition
1	<i>Nouveau riche</i> criteria and demographics	
2	Conspicuous consumption	Proposition One and Two
3	Asset development	Proposition One and Two
4	Money attitudes	Proposition Two ,Three and Four
5	Materialism	Proposition Three
6	Future orientation	Proposition Four

The survey was approved by the Gordon Institute of Business Science Ethics Committee, and all participants received identical written instructions on their ethical rights as participants.

The questionnaire was pretested by personal contacts of the researcher, using a questionnaire that was accessible via an email link. Feedback was requested on any questions that were unclear or ambiguous and any technical difficulties that may have been experienced. The researcher also retrieved reports from the online system to test that the information could be accessed and that anonymity was honoured. Changes were made to the questionnaire based on feedback received and data collection issues identified and taken into account. Once the changes were made, a final version was created for the collection of the responses.

### 4.3 Data Collection Process

A questionnaire was used to collect the data as this was the most suitable and practical approach. A link was emailed to the respondents to complete the questionnaire using an online survey tool. Eligibility of respondents was assessed by the *nouveau riche* criteria (section one) of the survey. The aim was to collect data only from *nouveau*

*riche* individuals.

Results from the questionnaire were grouped in terms of these constructs. In the sections that had sub-constructs, for example, in the case of future orientation and materialism, the questions were segmented to the sub-construct level.

Saunders and Lewis (2012) suggested that it is not advisable to ask too many questions. Questions within each construct were therefore limited to subsets of questions of the original measurement instruments. For example, the 18-item Richins and Dawson's (1992) materialism instrument was reduced to 9 items, the Yamuchi and Tempers' (1982) 62-items money attitudes scale was reduced to 17 items and Steinberg et al.'s (2009) future orientation self-report 11-items scale was reduced to 8 items. The scales were reduced by judgemental selection of questions by the researcher, deemed to be most befitting for the purpose of the study, maintaining that questions were selected from each underlying construct of the complete measuring scale. Utilising a questionnaire had the benefit of being able to compare responses with standardised questions; however, it may have lacked detail as its comprehensiveness was limited (Saunders and Lewis, 2012).

#### **4.4 Population**

A population is defined as a set of all the people or objects of interest, from which data will be collected, and a sample refers to a smaller subgroup of the population (Saunders & Lewis, 2012). The target population for this study was *nouveau riche* South Africans residing in South Africa. This group was chosen based on three criteria. Firstly, they had to be South Africans residing in South Africa. Secondly, they had to be wealthy, belonging to the affluent higher end of the emerging middle class, judged by accumulation of the desired basic consumption items (car, house and other durable consumer goods), including luxuries (expensive clothes, holidays, other houses and recreational goods) (Chipp et al., 2011). Thirdly, their wealth needed to be new and self-made, not generational through inheritance. The population thus selected provided the information required in validating and testing the research propositions outlined in Chapter 3.

## 4.5 Sample

The researcher made use of non-probability sampling. To locate the final sample of 44 respondents, a combination of two techniques was used; snowball and judgemental sampling (Saunders & Lewis, 2012). As it was highly likely that there would be some difficulty getting responses for the survey, the researcher used judgemental sampling to identify known contacts that fitted the *nouveau riche* criteria and, in turn, these were used for the snowball sampling. Each contact was asked to nominate another person(s) known to them who fitted the requirements.

The survey was emailed to 75 individuals who were requested to share the survey with people they knew. The response was as follows: 63 replies were received of which 16 individual responses did not meet the *nouveau riche* criteria and 3 who started, but did not complete the questionnaire, were removed, leaving a data set of 44 *nouveau riche* individuals used in the analysis.

## 4.6 Unit of Analysis

A unit of analysis is defined as an entity being analysed in a study, which could be a person, a group, an artefact, a geographic location or a social interaction (Trochim, 2006). Babbie (2013) explained unit of analysis as the object with which the researcher is concerned. In the current study, the unit of analysis was the individual survey respondents who completed the questionnaire.

## 4.7 Measurement

This study measured the relationship between values, attitudes and behaviours. Values represent learned beliefs related to emotions (Sevgili and Cesur, 2014). Attitudes are defined as “a person’s enduring favourable or unfavourable evaluations, emotional feelings, and action tendencies toward some object or idea” (Kotler and Keller, 2012:103).

A questionnaire was developed using the main concepts of materialism, future orientation, money attitudes, conspicuous consumption and asset development as discussed in Chapter 2. Questions aimed to determine the respondents’ attitude

towards particular concepts, and respondents were requested to rate statements on a Likert-type scale. Maeda( 2015) suggest surveys and questionnaires play a critical role in human subject research, with Likert scales frequently used as the measurement tool.

The Likert-type scales used in this survey was a scale of one to five as follows:

1 = Strongly Disagree

2 = Disagree

3 = Neutral

4 = Agree

5 = Strongly Agree

The decision to use a Likert-type scale was based on the fact that it is the most commonly used scale to measure attitudes containing statements that either express a favourable or unfavourable attitude towards and object or interest (Blumberg et al., 2011). It is also simple and easily understood by respondents, which facilitated the data collection process (Shukla, 2008). However, it is also worth noting its possible shortcomings, which include the social desirability bias, where respondents give responses they deem socially acceptable (Bertram, 2007).

The questionnaire used by the researcher is shown in Appendix 1. The first section was designed to collect basic demographic information, so as to build up the profile of the respondents and ensure that the individuals completing the survey met the population criteria. The demographic data was collected, so that the researcher could use this information if any need for further segmentation was warranted. The second section measured materialistic values, using a reduced version of Richins and Dawson's (1992) materialism scale. The third section measured money attitudes, using a condensed account of Yamuchi and Templers' (1982) money attitudes. The fourth section measured future orientation, using an adapted model of Steinberg et al.'s (2009) self-reported future orientation model. Finally, the two last sections measured conspicuous consumption and asset development behaviours, using questions constructed by the researcher based on the literature review.

## 4.8 Data Analysis

The Likert-type scale produced quantitative and ordinal data, which was analysed, using descriptive statistics such as the mean, standard deviation and non-parametric tests (Saunders and Lewis, 2012).

Correlation analysis was used to examine the “strength of the relationship between two variables and the probability of this occurring by chance” (Saunders and Lewis, 2012:180). Field (2013) explained correlation analysis as observing the effect of a change in one variable on another. For the current study, the Pearson correlation coefficient was run on the data.

Cluster analysis was also used to organise observed data into meaningful structures, which aided meaningful description of the differences between groups. For the current study, joined tree methodology was followed. Euclidian distances were used, applying the Wards method linkage rule (StaSoft Inc, n.d.).

## 4.9 Data Reliability and Validity

Measuring reliability and validity is an essential exercise in quantitative studies as it indicates the quality of the research. Validity refers to whether constructs are accurately measured, while reliability is “the extent to which a research instrument consistently has the same results, if it is used in the same situation on repeated occasions” (Heale and Twycross, 2015:66). This aspect of reliability did not apply to the current study as this was a once-off exercise. Stere, Tarcolea, and Dumitras (2015) recommended the testing of internal consistency reliability for Likert-type scales.

Confirmatory factor analysis was used to test correlations between the variables to ensure that the variables accurately measured the construct (Easterby-Smith, Richard, and Jackson, 2015)

Cronbach’s alpha was used for determining the internal consistency of the scales used for the current study (Gliem and Gliem, 2003). Table 7 provides internal consistency guidelines based on the rules of thumb of George and Mallery (2003) for Cronbach’s alpha.

**Table 7:** Internal consistency guidelines

Cronbach's alpha	Internal consistency
$\alpha \geq 0.9$	Excellent
$0.8 \leq \alpha \leq 0.9$	Good
$0.7 \leq \alpha \leq 0.8$	Acceptable
$0.6 \leq \alpha \leq 0.7$	Questionable
$0.5 \leq \alpha \leq 0.6$	Poor
$\alpha \leq 0.5$	Unacceptable

(Source: George and Mallery, 2003).

#### 4.10 Research Limitations

The following are the limitations of this type of survey:

- Deliberate falsification as respondents may have falsified responses to conceal personal information or want to be perceived in a certain way or to avoid embarrassment. Social desirability bias may also be present as respondents may consciously attempt to gain prestige or want to appear in a certain role based on their materialistic values.
- The sample size was a limitation in this research. As such, a subsequent study could be conducted that may yield more statistically rigorous data.
- Inferences cannot be made beyond the sample and research design. The research did not consider all other alternate aspects that may be influencing an individual's attitudes. The use of non-probability sampling used in this study means that this sample did not give a true representation of the population and as a result the attitudes expressed may not be reflective of the entire population (Blumberg et al., 2011). Some potential individuals are already excluded from

the survey due to the snowball and judgemental sampling methods. Consequently, results from this study cannot be generalised to all *nouveau riche*.

- Since it is advisable to limit the number of questions asked of respondents, the number of questions for each construct were limited. This could result in misinterpretations by respondents of questions.
- The study was descriptive in nature and therefore could not explain why something has occurred or why variables interact the way they do.
- The constructs used to measure materialism, future orientation and money attitudes were reduced subsets of the original scales and thus there is scope for researcher error, including possible issues of criterion and construct error.

#### **4.11 Conclusion**

This chapter described the research methodology used for this study. It also defined the universe, sample and unit of analysis. Descriptive statistics and research limitations were also discussed. The next chapter will focus on the results of the study.



## CHAPTER 5: RESULTS

### 5.1 Introduction

In this chapter, the results of the study are presented. These results correspond with the research propositions put forward in Chapter 3. As previously stated in section 4.5, the final research sample consisted of 44 *nouveau riche* respondents, selected in order to understand their alignment to generational wealth to which certain values influence their money attitudes, which in turn drive behaviours that align them to asset development.

The results for each of the four propositions will be discussed in detail. A summary of the final conclusion of each proposition will be presented. A discussion of the results and insights from the collected data follows in Chapter 6.

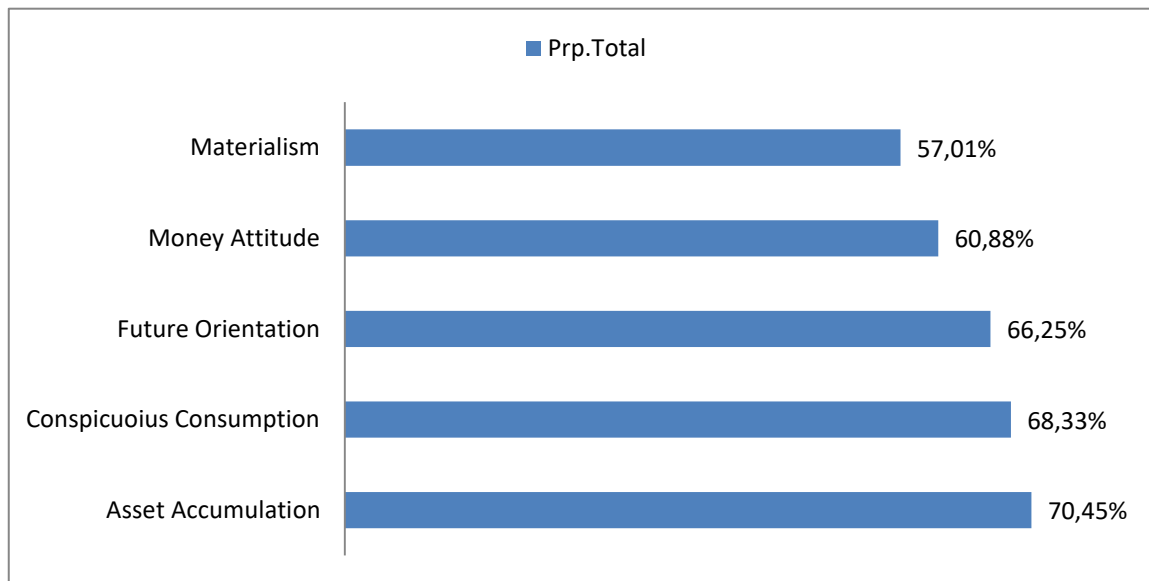
### 5.2 Analysis of Questionnaire Data

The data collected from the initial 63 respondents was extracted. All respondents who did not fit the *nouveau riche* criteria based on questions asked in question 1-6 of the survey and any incomplete responses were removed from the data. The data utilised in the analysis therefore reduced to a final of 44 respondents.

#### 5.2.1 Validity and factor analysis

Confirmatory factor analysis was used to test correlations between the variables to ensure that the variables accurately measured the construct (Easterby-Smith et al., 2015). The results are reflected in Figure 3.

**Figure 3:** Factor loading results



The results reflected that the main constructs of the study (i.e. asset accumulation, conspicuous consumption, materialism, future orientation and money attitudes) all exhibited high levels of validity (factor loading >60%), with the exception of materialism (57.01%). A factor loading greater than 60% is classified as high and moderately high if it is above 30% in social sciences (Kline, 1994). The high factor loading results reflect that there is a degree of agreement of the underlying variables and validate the underlying variables used to measure each construct.

In respect of the relatively lower materialism factor, when compared to the other constructs, this could be attributed to the small sample size.

In respect of materialism, the factor analysis reflects that there are only two factors; one factor that combines success and centrality and the second factor being happiness. In addition, attributes 11.5 (“buying things gives me pleasure”) and 11.6 (“I like a lot of luxury in my life”), which belong to the centrality construct in accordance with the materialism value scale, reflect that they could also belong to the happiness construct.

With regard to money attitudes, attributes for quality 12.15 (“I spend more to get the very best”) and 12.6 (“I buy the most expensive item available”) reflect that they could also belong to the construct prestige/power. This could be attributed to the fact that the prestige/power and quality money attitudes do not differ motivationally as highlighted in

the literature (Burgess, 2005).

The factor loading results for future orientation also reflects that there are only two constructs. It proposes planning ahead and anticipation of future consequences as one construct and time perspective as another.

Materialism with a factor loading of 57% is moderately high (>30%). All the other constructs had a high factor loading (>60%).

### **5.2.2 Internal consistency and reliability**

Cronbach's alpha was used for determining the internal consistency reliability of the scales used (Gliem and Gliem, 2003). Table 8 provides the results.



**Table 8:** Cronbach's alpha results

<b>Construct</b>	<b>Number of Variables</b>	<b>Construct Item</b>	<b>Cronbach's alpha Reliability Coefficient</b>	<b>Rule of thumb (George and Mallery, 2003)</b>
<b>Overall Questionnaire</b>	55	11.1-11.9, 12.1-12.17, 13.1-13.8, 14.1-14.5, 15.1-15.16	0.86	Good
<b>Asset Accumulation</b>	16	15,1-15,16	0.85	Good
<b>Conspicuous Consumption</b>	5	41.1-14.5	0.85	Good
<b>Materialism</b>	9	11.1-11.9	0.82	Good
<b>Success</b>	3	7.1-7.3	0.71	Acceptable
<b>Centrality</b>	3	7.4-7.6	0.56	Poor
<b>Happiness</b>	3	7.7-7.9	0.78	Acceptable
<b>Future Orientation</b>	8	13.1-13.8	0.84	Good
<b>Planning Ahead</b>	3	13.3,13.4,13.7	0.79	Acceptable
<b>Time Perspective</b>	3	13.1,13.5,13.6	0.59	Poor
<b>Anticipation of Future Consequences</b>	2	13.2,13.8	0.58	Poor
<b>Money attitudes</b>	17	12.1-12.17	.60	Questionable
<b>Prestige/Power</b>	4	12.1-12.4	0.83	Good

<b>Retention/Time</b>	4	12.5-12.8	0.83	Good
<b>Distrust/Anxiety</b>	5	12.9-12.13	0.57	Poor
<b>Quality</b>	4	12.14-12.17	0.83	Good

The internal consistency reliability with Cronbach's alpha for the overall constructs: asset accumulation, conspicuous consumption, future orientation and three of the four money attitudes, namely prestige/power, retention/time and quality, were good with a coefficient alpha value above 0.80. Materialism had an acceptable Cronbach's alpha, which ranges between 0.70-0.80 with its Cronbach's alpha of 0.74.

On the other hand, centrality, a construct of materialism, future orientation's constructs of time perspective and anticipation of future consequences as well as the money attitude of distrust/anxiety had poor coefficient alpha results, ranging from 0.56 to 0.59. The low Cronbach's alpha values can be attributed to the reduced scales. The materialism value of centrality was reduced from 7 items to 3 items and the money attitude, distrust/anxiety, was reduced from 13 items to 5 items. The construct money attitudes had a questionable ( $0.60 < \alpha < 0.70$ ) Cronbach's alpha of .60 and this could be as a result of the reduction of the scale from 34 items to 17 items. A lower Cronbach's alpha result is likely, where items have been reduced as the coefficient alpha is likely to reduce (Morera & Stokes, 2016). The low coefficient alpha for time perspective and anticipation of future consequences could be as a result of the number of questions. These constructs consisted of three and two questions respectively, which has an impact on the estimate reliability. Whilst the lower Cronbach's alpha for these sub-constructs were poor ( $< 0.60$ ), they were not unacceptable ( $< 0.50$ ). It is expected that the Cronbach's alpha will reduce if evaluating per construct as opposed to the entire survey.

Cronbach's alpha for all items in the survey resulted in a Cronbach's alpha of 86% for the entire questionnaire, in which all underlying items were deemed to be reliable. A total number of 55 items were used in this calculation of alpha. The Cronbach's alpha for the survey was therefore accepted as good on the basis of a coefficient alpha  $> 0.8$ .

### 5.3 Results for Research Proposition One

**There is a negative relationship between conspicuous consumption and asset development:**

A Pearson's correlation test was computed to assess the relationship between the asset development and conspicuous consumption. The results are reflected in Table 9.

**Table 9:** Correlation between asset development and conspicuous consumption

Construct		Asset Development
Conspicuous Consumption	Person Correlation	.1484
	Significance	.34
	N	44

\*Indicates where the p-value is significant, where  $p < 0.05$

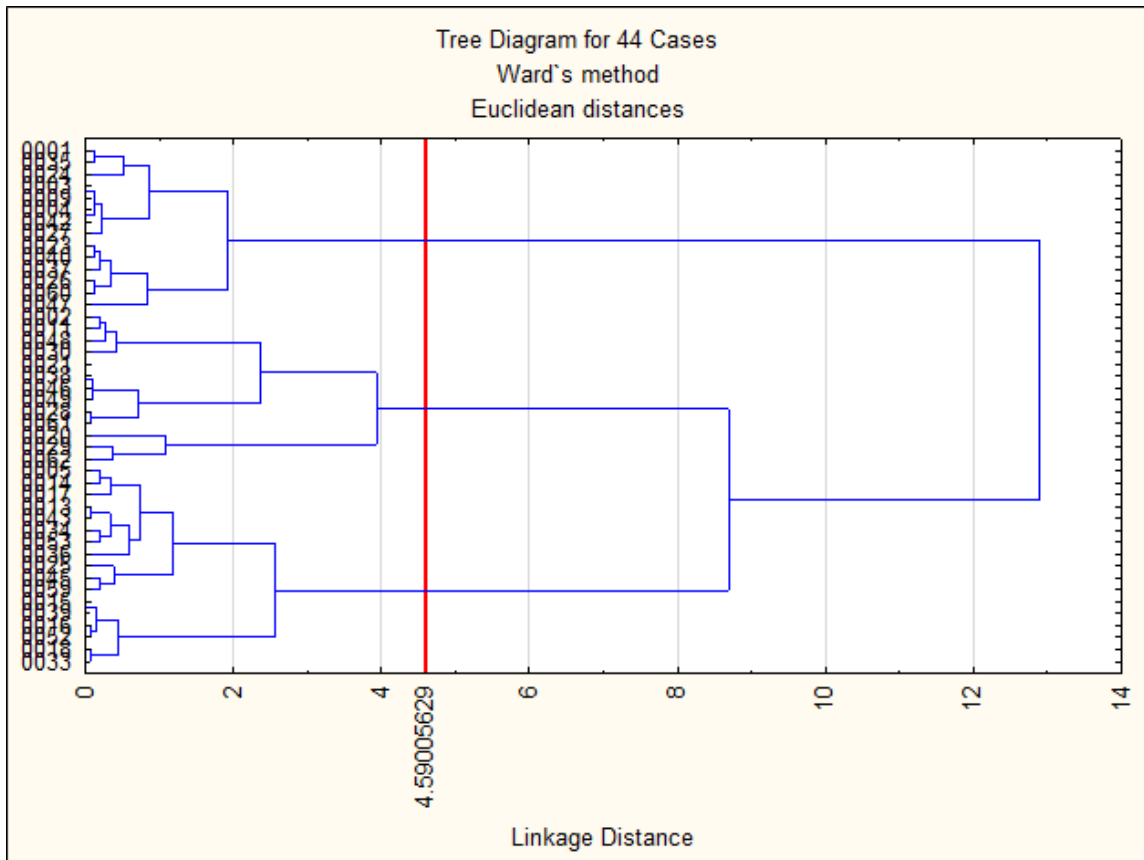
The results suggest that there is a not significant positive or negative correlation between conspicuous consumption and asset development,  $r = 0.1484$ ,  $p > 0.05$ .

#### 5.3.1 Clustering of respondents

The *nouveau riche* respondents were clustered based on their tendency to be either the bigger investors or spenders within the group. This was based on their relative difference between their average asset development and conspicuous consumption scores.

Clustering was based on the joining-tree methodology. Relative distance between clusters can be calculated with any of the selection norms. For this proposition, Euclidian distances were used, applying the Wards method linkage rule.

**Figure 4:** Joint tree clusters



Clustering was based on respondents' average rating of asset accumulation and conspicuous consumption. Naming of clusters was based on the relative difference between average scores attained for asset accumulation and conspicuous consumption.

**Table 10:** Clusters relative difference

Cluster	Asset Accumulation Average	Conspicuous Consumption Average	Difference Between Average Scores	Cluster Name
1	4.200892857	1.128571429	3.072321	Big Investors
2	3.783088235	2.023529412	1.759559	Big Spenders

3	4.596153846	2.6	1.996154	Undecided
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Respondents, classified by the highest relative difference between average asset accumulation and average conspicuous consumption scores were classified as Big Investors as they had greater asset accumulation scores than conspicuous consumption scores, almost four times greater. Respondents with lower net-effect average between asset accumulation and conspicuous consumption were classified as *Big Spenders*. Their asset accumulation scores were almost double the score of conspicuous consumption. Lastly, respondents who did not possess as large a net effect between asset accumulation and conspicuous consumption scores as *Big Investors* and not as low as Big Spenders, were classified as Undecided.

### 5.3.2 Analysis of clusters

A deeper analysis of conspicuous consumption and asset development behaviour of the clusters was performed as shown below.

**Figure 5:** Average conspicuous consumption and asset development levels between clusters

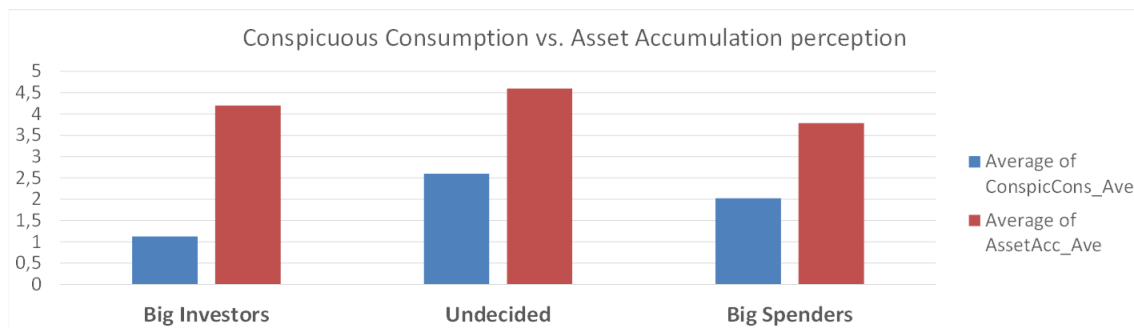


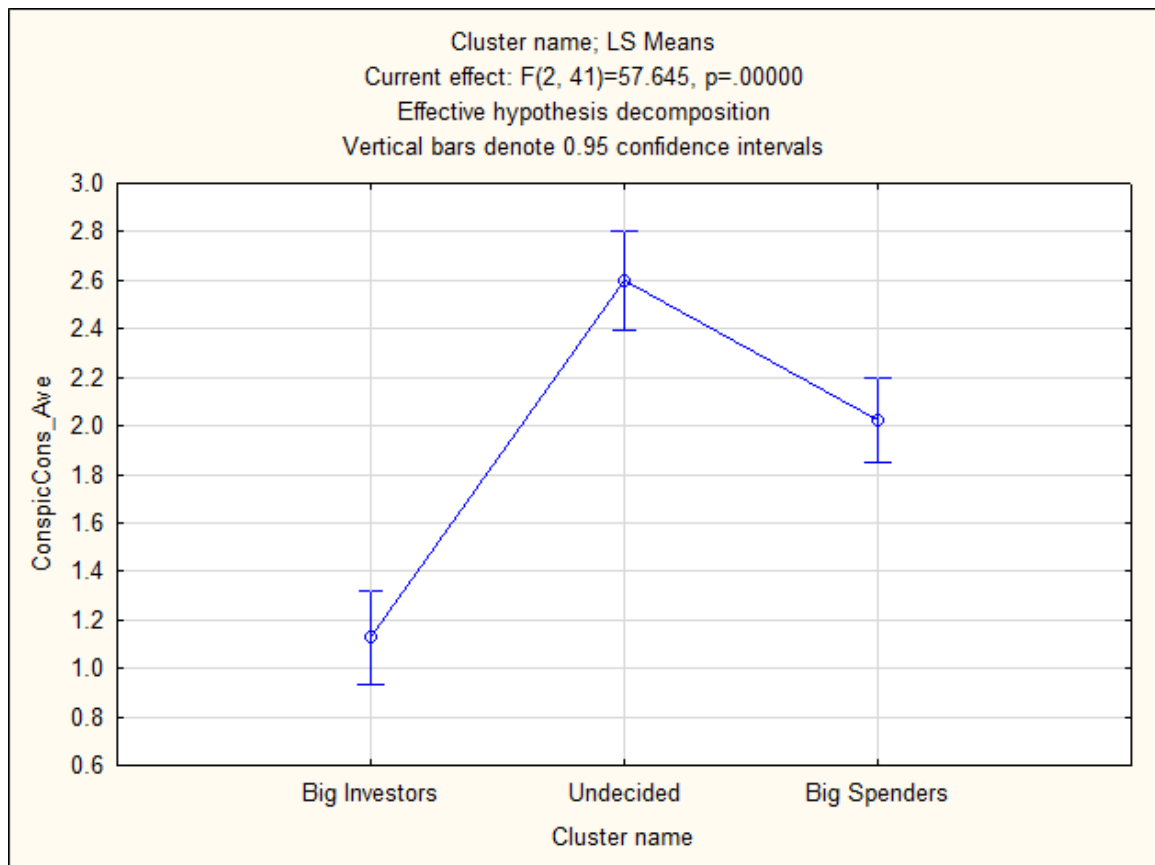
Figure 5 shows that the Undecided group had both the highest average asset accumulation and conspicuous consumption scores between the groups. Big Investors had the lowest average conspicuous consumption scores between the groups. Even though Big Investors did not possess the highest average asset accumulation scores, their net effect between average asset accumulation scores and conspicuous consumption outweigh those of the Undecided, suggesting that asset development comes at a trade-off from conspicuous consumption. Figure 5 also suggests that the behaviour of all three clusters shows they engage in both conspicuous consumption



and asset development behaviour, suggesting that it is not an either / or decision, but rather the engagement in asset development and conspicuous consumption behaviour vary in degree of presence and have an impact on the net effect.

To test the significance of these differences, ANOVA, a statistical model utilised to test the differences between three or more independent groups, was used. These results are depicted in Figures 6 and 7.

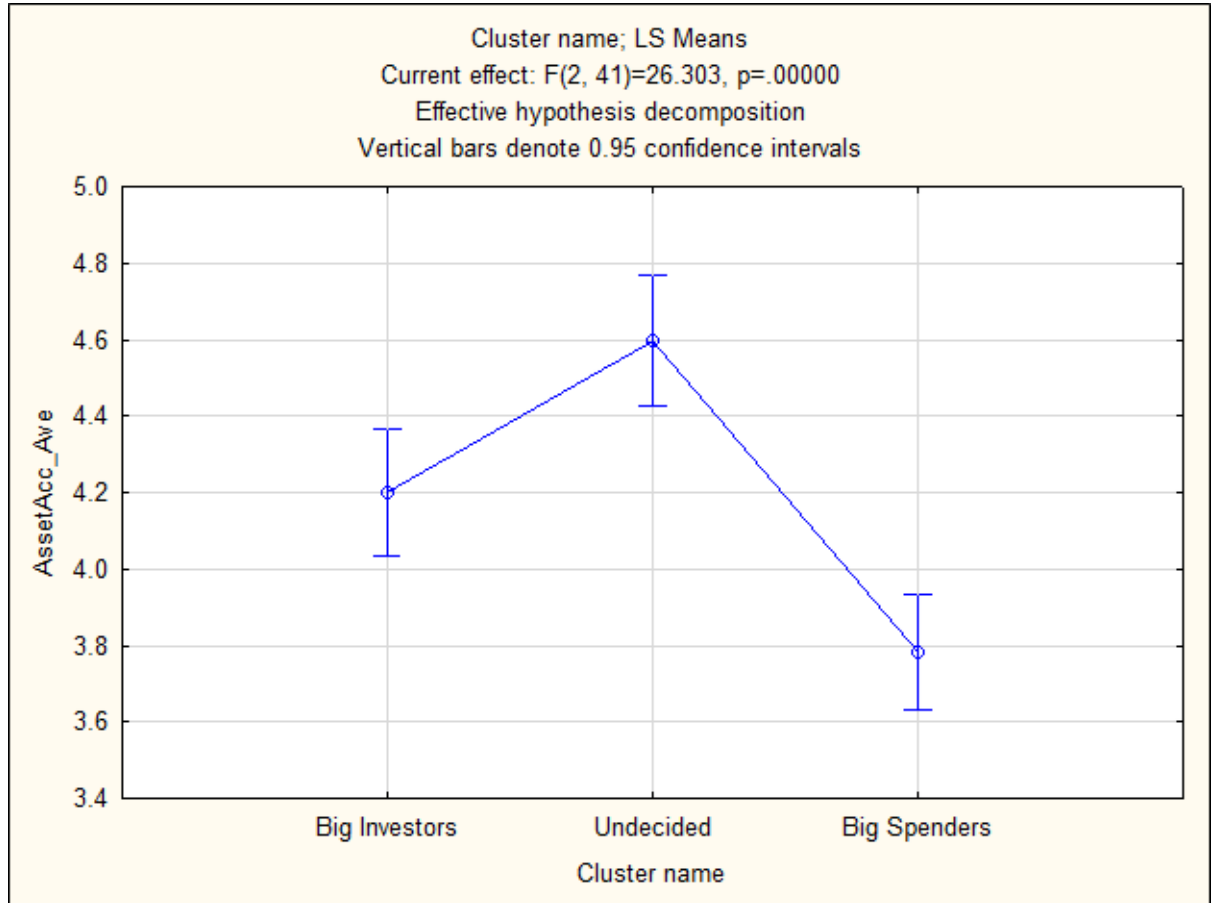
**Figure 6:** Significance in differences of conspicuous consumption between clusters



There were statistically significant differences between groups as determined by ANOVA ( $F(2,41) = 57.645, p < .001$ ). The results indicate that at a 95% confidence interval, there was a statistically significant different level of conspicuous consumption scores between the groups with a significance value  $< 0.05$ . Figure 6 also shows that there is a statistically significant difference in conspicuous consumption scores, with the largest mean difference between Big Investors and Undecided. The average conspicuous consumption scores of Big Investors are significantly lower than the Undecided. This suggests that for a more positive net effect between asset

development and conspicuous consumption scores, reduced conspicuous consumption is required.

**Figure 7:** Significance in differences of asset accumulation between clusters



There are statistically significant differences between groups as determined by ANOVA ( $F(2,41) = 26.303, p < .001$ ). The results indicate that at a 95% confidence interval there is a statistically significant different level of asset accumulation scores between the groups with a significance value  $< 0.05$ . Figure 7 also shows that there is a statistically significant difference in asset development, with the largest mean difference between Big Spenders and Undecided. The asset mean accumulation scores of Big Spenders are significantly lower than the Undecided. This suggests that for a more positive net effect between asset development and conspicuous consumption scores, increased asset development is required.

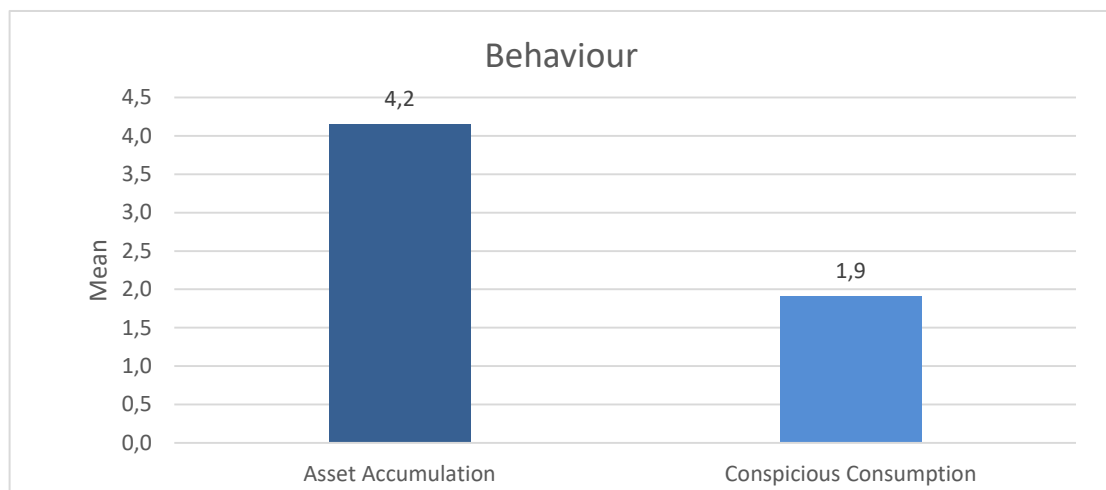
A distribution analysis was performed on the behaviour of the *nouveau riche*. Constructs were ranked from largest to smallest, with largest indicating the behaviour

that is most present amongst the *nouveau riche* to smallest, indicating the behaviour least present. Details of the results are reflected in Table 11.

**Table 11:** Significance in differences of asset accumulation between clusters

Rank	Behaviour	N	Median	Mean	Standard Deviation
1	Asset Accumulation	44	4.1	4.2	0.4508
2	Conspicuous Consumption	44	2.0	1.9	0.6867

**Figure 8:** Asset accumulation and conspicuous consumption mean scores



The results indicate the *nouveau riche* engage more in asset development behaviour relative to their conspicuous consumption behaviour.

### 5.3.3 Summary of results for Research Proposition One

In summary, there is no positive or negative correlation between conspicuous consumption and asset development behaviour. The *nouveau riche* engage in both asset accumulation and conspicuous behaviour. The findings show what is important is the relative difference between the two behaviours.

## 5.4 Results for Research Proposition Two

Certain money attitudes drive behaviour of either conspicuous consumption or asset development.

A Pearson's correlation test was computed to assess the relationship between the various money attitudes namely prestige/power, retention/time, distrust/anxiety and quality and the asset development and conspicuous consumption. The results are reflected in Table 12.

**Table 12:** Correlation between money attitudes, asset accumulation and conspicuous consumption

Construct		Asset Accumulation	Conspicuous Consumption
<b>Money Attitudes</b>	Person Correlation	.3805	.6353
	Significance	.011*	.000*
<b>Prestige/Power</b>	Person Correlation	-.0309	.5994
	Significance	.84	.00*
<b>Retention/Time</b>	Person Correlation	.7374	-.1111
	Significance	.00*	.47
<b>Distrust/Anxiety</b>	Person Correlation	-.0796	.0496
	Significance	.61	.75
<b>Quality</b>	Person Correlation	.0897	.7705
	Significance	.56	.00*

N = 44, \*Indicates where the p-value is significant, where  $p < 0.05$

There is a weak positive correlation between money attitudes and asset accumulation

$r=.3805$ ,  $p<0.05$  and a moderate positive correlation between money attitudes and conspicuous consumption  $r=.6353$ ,  $p<0.001$ .

There is a strong positive correlation ( $r>.70$ ) between retention/time and asset accumulation,  $r=0.7374$ ,  $p<0.01$ . The higher the retention/time attitude an individual has towards money, the greater their asset accumulation behaviour. There is also a moderate positive correlation ( $r>.50$ ) between conspicuous consumption and money attitudes prestige/power,  $r=0.5994$ ,  $p<0.01$  and quality,  $r=0.7705$  and  $p<0.01$ . The higher the power/prestige and quality money attitudes an individual has towards money, the greater their conspicuous consumption behaviour.

The results reflect that those with greater retention/time money attitudes will have greater asset accumulation behaviours, whilst those with higher money attitudes of power/prestige and quality will possess greater conspicuous consumption tendencies. This suggests that money attitudes are able to drive the resultant behaviour of either asset development or conspicuous consumption.

The money attitude distrust does not have a significant correlation with either asset development or conspicuous consumption. Further analysis into this revealed relationships within the money attitude sub-constructs are indicated in Table 13.

**Table 13:** Intra-money attitude correlations

Money Attitudes		Retention/Time	Quality
Prestige/Power	Person Correlation		.5138
	Significance		.000
Distrust	Person Correlation	-.3051	
	Significance	.044	

The results indicate a weak negative relationship ( $r<-.50$ ) between the money attitudes distrust/anxiety and retention/time. The greater an individual's distrust/anxiety money attitudes, the lower their retention/time money attitude. A moderate positive relationship ( $r <.70$ ) between power/prestige and quality is also indicated in the data.

#### 5.4.1 Summary of results for Research Proposition Two

In summary, the results show that certain money attitudes drive either conspicuous consumption or asset development behaviour.

Furthermore the results show:

- Power/prestige has a positive relationship with conspicuous consumption;
- Quality has a positive relationship with conspicuous consumption;
- Retention/time has a positive relationship with asset development;
- There is no relationship between distrust/anxiety and either behaviour;
- There is an inverse relationship between the money attitudes distrust/anxiety and retention/time.

#### 5.5 Results for Research Proposition Three

##### **Materialism, the value people attach to possessions, influences their attitudes towards money**

An analysis was performed to establish, if there is a relationship between the materialistic values and money attitudes, namely prestige/power, retention/time, distrust/anxiety and quality scores, using Pearson's correlation. The results are presented in Table 14.

**Table 14:** Correlation between materialistic values and money attitudes

Constructs		Materialism
Money Attitudes	Person Correlation	.7097
	Significance	.00*
Prestige/Power	Person Correlation	.4697
	Significance	.00*
Retention/Time	Person Correlation	-.4077
	Significance	.01*
Distrust/Anxiety	Person Correlation	.1508
	Significance	.33
Quality	Person Correlation	.4810
	Significance	.00*

N = 44, \*Indicates, where the p-value is significant, where  $p < 0.05$

The results indicate a strong positive correlation between asset money attitudes and materialism ( $r = .7097$ ,  $p < 0.01$ ).

The results were computed among 4 money attitude scales and materialism. The results suggest that 3 out of 4 correlations are statistically significant and greater than  $r = .40$ ,  $p < 0.05$ . The correlations between materialism and the money attitudes prestige/power and quality are a weak positive relationship ( $r < .50$ ), whilst there is a weak inverse relationship ( $r < -.50$ ) with retention/time. The results also suggest that there is no significant correlation between materialism and the money attitude distrust/anxiety.

A more granular correlation analysis was carried out between the sub-construct

materialistic values and money attitudes to see if there were stronger correlations at a sub-construct level. Details of the results are indicated in Table 15.

**Table 15:** Detailed correlation between materialistic values and money attitudes

Money Attitudes		Materialistic Values		
		Success	Centrality	Happiness
<b>Prestige/Power</b>	Person Correlation	.5871	.2672	.3176
	Significance	.000*	.079	.036*
<b>Retention/Time</b>	Person Correlation	-.1469	-.3019	-.4999
	Significance	.341	.046*	.001*
<b>Distrust/Anxiety</b>	Person Correlation	-.0357	.0145	.3258
	Significance	.818	.926	.031*
<b>Quality</b>	Person Correlation	.3824	.4694	.3463
	Significance	.010*	.001*	.021*

N = 44, \*Indicates, where the p-value is significant, where  $p < 0.05$

A more granular correlation analysis reveals that the materialistic value success has a moderate positive correlation ( $r > .50$ ) to prestige or power  $r = .5871$ ,  $p < 0.001$  and has a weak correlation ( $r < .50$ ) with the money attitude quality  $r = .3824$ ,  $p < 0.05$ . The material value of centrality has a weak negative correlation ( $r < -.50$ ) with retention/time money attitude  $r = -.3019$ ,  $p < 0.05$  and a weak positive correlation ( $r < .50$ ) with quality  $r = .4694$ ,  $p = .001$ . The materialistic value of happiness has correlation with all money attitudes. Happiness has a moderate negative correlation ( $r > = -.50$ ) with retention/time money attitude  $r = -.4999$ ,  $p = .001$  and weak positive correlations with prestige/power  $r = .3176$ ,  $p < 0.05$ , distrust/anxiety  $r = .3258$ ,  $p < 0.05$  and quality  $r = .3463$ ,  $p < 0.05$ .

The results show that materialistic values influence money attitudes.



### 5.5.1 Summary of results for Research Proposition Three

In summary, the results show that materialism, the value people attach to possessions, influences their attitudes towards money.

Furthermore the results show:

- There is a positive correlation between success and happiness with power/prestige;
- There is a positive correlation between success, happiness and centrality with quality;
- There is an inverse correlation between happiness and centrality with retention/time;
- There is a positive correlation between happiness and distrust.

### 5.6 Results for Research Proposition Four

#### **An individual's future orientation values influence their attitudes towards money**

An analysis was performed to test if there was a relationship between the future orientation and money attitudes, namely prestige/power, retention/time, distrust/anxiety and quality scores, using Pearson's correlation. The results are presented in Table 16.

**Table 16:** Correlation between future orientation and money attitudes

Constructs		Future Orientation
Money Attitudes	Person Correlation	.4184
	Significance	.005*

N = 44, \*Indicates, where the p-value is significant, where  $p \leq 0.05$

Results were computed among money attitude scales and future orientation. The results suggest that there is a positive correlation between an individual's future orientation values and money attitudes, where  $r = .4184$ ,  $p = .005$ .

A more granular analysis between sub-constructs of future orientation values and money attitudes was performed as indicated in Table 17.

**Table 17:** Detailed correlation between future orientation and money attitudes

Constructs		Future Orientation Values		
		Planning Ahead	Time Perspective	Anticipation of Future Consequences
<b>Money Attitudes</b>	Person Correlation	.4184		
	Significance	.005*		
<b>Prestige/Power</b>	Person Correlation	.0294	.2615	.2721
	Significance	.850	.086	.074
<b>Retention/Time</b>	Person Correlation	.2820	.3203	.0159
	Significance	p=.064	.034*	.918
<b>Distrust/Anxiety</b>	Person Correlation	.0938	.2955	.0456
	Significance	.545	.051	.769
<b>Quality</b>	Person Correlation	.1310	.1488	.1172
	Significance	.397	.335	p=.449

N = 44, \*Indicates, where the p-value is significant, where  $p < 0.05$

There is a weak, but positive correlation between money attitudes and future orientation. A weak, but still positive correlation ( $r < .50$ ) is present between the money attitude retention/time and FO time perspective values with a correlation of  $r = 0.32$ ,  $p < 0.05$ . This suggests that the more an individual contemplates what is to happen in the future, the more their development of retention or time money attitudes. There is no correlation between the future orientation values of anticipation of future consequences and planning ahead with money attitudes. Further analysis, however, indicates that

whilst the future orientation values of anticipation of future consequences and planning ahead do not directly influence the development of specific money attitudes, they do influence the presence of the time perspective money attitude. Details of this are included in Table 18.

**Table 18** Intra-future orientation correlations

Money Attitudes		Time Perspective
Planning ahead	Person Correlation	.6549
	Significance	.000
Anticipation of future consequences	Person Correlation	.5497
	Significance	.000

The results indicate that there are moderate positive relationships between the future orientation values planning ahead and anticipation of future consequences with the time perspective future orientation. The more an individual anticipates future consequences and plans ahead, the greater they think about the future.

### 5.6.1 Summary of results for Research Proposition Four

In summary, the results show that future orientation influences money attitudes.

Furthermore the results show:

- There is a positive correlation between time perspective and retention/time;
- There is a positive correlation between all three future orientation values.

## 5.7 Conclusion

The results do not support Research Proposition One in that there is no inverse relationship between asset development and conspicuous consumption. Instead, the results show that the relative difference between the two behaviours is important. However, the results do support Research Propositions Two, Three and Four.

The results contribute to new knowledge and have provided insightful findings with regard to the relationship between the sub constructs of materialism, future orientation and money attitudes.

In Chapter 6, the results from the questionnaire are comprehensively discussed against the relevant literature and the hypothetical model proposed in Chapter 4.

## CHAPTER 6: DISCUSSION OF RESULTS

### 6.1 Introduction

In Chapter 6, the research findings are discussed in more detail and are related to the literature that was reviewed in Chapter 2. The literature formed the body of knowledge, from which propositions listed in Chapter 3 were formulated, and the questionnaire developed. This chapter provides insights into the findings from the questionnaire, and the literature is either confirmed or alternative views proposed in respect of the alignment of new wealth to generational wealth. The data from the questionnaire was coded, aggregated, refined and analysed to provide insights into the alignment of the *nouveau riche* to transition to generational wealth.

### 6.2 Discussion of Results for Proposition One

#### **There is a negative relationship between conspicuous consumption and asset development**

In Chapter 2, the *nouveau riche* and generational wealth were differentiated in their utilisation of their riches. The *nouveau riche* are positioned as conspicuous consumers, at the trade-off of asset development, which – if passed on through inheritance – forms the foundation of generational wealth (Chipp et al., 2011; Moav and Neeman, 2012; Bagwell and Berheim, 1996; Piketty, 2011; Hansen, 2014; Bjorklund et al., 2012; Corak, 2013). It is suggested that the upward mobility of the *nouveau riche* is dependent on behaviour that results in asset accumulation rather than conspicuous consumption (Modigliani, 1988). The primary implication of conspicuous consumption is the limitation of upward mobility (Chipp et al., 2011).

This research proposition therefore evaluates, whether there is a trade-off between asset development and conspicuous consumption. It also evaluates, whether there is support that moving towards asset development requires a move away from conspicuous consumption. It describes, whether the *nouveau riche* are aligned to asset

development, generational wealth or conspicuous consumption.

The statistical tests performed to test the relationship between asset development and conspicuous consumption in Chapter 5 seem to suggest that there is no significant relationship between conspicuous consumption and asset development. *Nouveau riche* who reduce conspicuous consumption behaviour are not guaranteed to increase asset development behaviour. Similarly, an increase in asset accumulation does not show a decrease in conspicuous consumption. The results suggest that it is not an either / or situation and therefore does not support a direct inverse relationship between asset development and conspicuous consumption.

The data obtained from the research was further analysed into clusters. The clusters were based on the relative difference between average asset accumulation and conspicuous consumption scores. Clustering was done to distinguish between respondents, based on their tendency to be either bigger investors or bigger spenders within the group. The results reflect the presence of asset accumulation and conspicuous consumption behaviour, the differentiating factor between clusters, however, is the relative difference between the two behaviours. The significance results of the test support the argument that the differences in their levels of conspicuous consumption and asset development is important, as reflected in Table 10 in Chapter 5. This supports the view of Moav and Neeman (2012), who positioned the trade-off as a reduction of present consumption as opposed to not partaking in it all, which then underpins and strengthens further accumulation of wealth. Those who possess greater conspicuous consumption are distinguished from those who view saving money as a method for providing for the future, and are thus less prone to conspicuous consumption (Demangeot and Broderick, 2010).

The results from the distribution analysis indicate that the *nouveau riche* are more inclined to asset development behaviour relative to their conspicuous consumption behaviour. This suggests that the *nouveau riche* are aligned to transition to generational wealth through the accumulation of assets that can form the foundation of inheritance passed down to future generations. Literature supports this idea, suggesting that generational wealth is founded on the wealthy remaining wealth generations down the line based on strong asset development, a foundation of generational wealth (Corak, 2013, Hansen, 2014, Clark and Cummins, 2014).

### 6.2.1 Conclusion for Research Proposition One

The results indicate that there is no inverse relationship between asset development and conspicuous consumption behaviour. The survey data also illuminates that asset accumulation and conspicuous consumption behaviour are not mutually exclusive for asset development; the two can co-exist in accumulating assets. It also highlights the significance of relative allocation of resources between conspicuous consumption relative to asset development. Where the proportion of asset development behaviour exceeds that of the conspicuous consumption behaviour, a net effect of asset development behaviour can still be achieved. The results seem to display that whilst asset development and conspicuous consumption can coexist, a reduction in conspicuous consumption is the trade-off for asset accumulation. What needs to be borne in mind is that the results may differ to actual reality due to social desirability bias of the respondents in completing this self-report.

Whilst the literature speaks of the *nouveau riche* as conspicuous consumers at the cost of upward mobility, the results of Research Proposition One have demonstrated that whilst the *nouveau riche* do engage in conspicuous consumption, they are also able to accumulate assets that may be passed on as generational wealth. Ting and Kollamparambil (2015) suggested that irrespective of the motive for accumulation of assets, accumulating assets of any kind provides the foundation for inheritance. The proposition is that self-made riches of the *nouveau riche* reflected in the accumulation of assets, in essence, should ultimately lead to stronger intergenerational transmission of wealth through inheritance (Ting and Kollamparambil, 2015). This supports the finding that the *nouveau riche* are aligned to transition to generational wealth.

## 6.3 Discussion of Results for Research Proposition Two

**Power /prestige and quality money attitudes have a positive relationship with conspicuous consumption, whilst retention/time and distrust/anxiety money attitudes have a positive relationship with asset development**

The literature review suggested that an individual develops particular behaviours as a result of their developed attitudes. Money attitudes are the meaning we attach to money (Duh, 2016). Individuals who view money as a sense of achievement or use it to

impress or control their environment, are said to possess power/prestige money attitudes. They use money to seek/gain a position, a behaviour associated with conspicuous consumption (Burgess, 2005). Chipp et al. (2011) associated conspicuous consumers with behaviour that signals wealth through the purchase of status possessions utilised to display and benchmark progression, lifestyle and social class. The literature highlighted the shared commonality between power/prestige money attitude and conspicuous consumption, which served as the partial foundation of Research Proposition Two, that the money attitude of power/prestige drives conspicuous consumption behaviour. Extending this, it was implied through a review of the literature that the quality money attitude can also be attributed to conspicuous consumption behaviour, based on the shared commonality between the power/prestige and quality money attitudes. In addition, the results in the factor analysis indicate that two out of the three questions included in the money attitude quality are also suited for the measurement of the power/prestige money attitude. In support of this, the literature suggested the interrelatedness of the power/prestige and quality money attitudes, based on motivations (Burgess, 2005). Similarly, it was proposed that retention/time attitude drives asset development behaviour based on its shared future focus to preserve and retain money as an asset (Burgess, 2005; Modigliani, 1988). No relation was proposed between distrust/anxiety and neither asset accumulation nor conspicuous consumption as no supporting evidence could be found regarding any relation in the literature review.

This research proposition outlines the attitudes of the *nouveau riche* and the associated behaviour. It evaluates whether there is support that certain money attitudes drive either conspicuous consumption or asset development behaviour.

In support of the existing literature, the findings from Research Proposition Two validate that there is a relationship between money attitudes and behaviour. The results show that there is a relationship between money attitudes, conspicuous consumption and asset development behaviour.

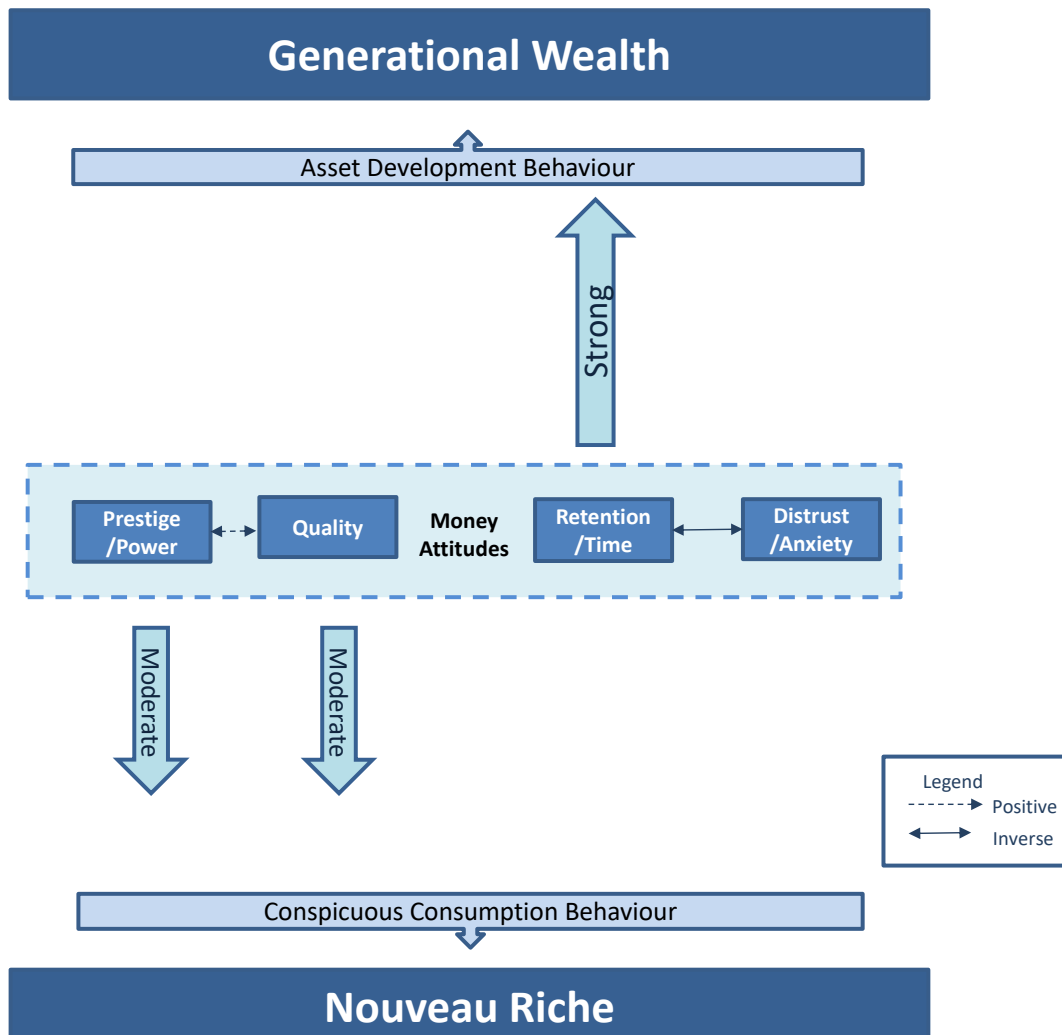
The results indicate a strong positive relationship between the retention/time attitude and asset development and a moderate positive relationship between money attitudes power/prestige and quality with conspicuous consumption. As anticipated, the results also suggest no relationship between distrust/anxiety and asset development/conspicuous consumption.



The results also show a negative relationship exists between the money attitude distrust/anxiety and retention/time. This suggests that the more an individual's approach to money is with suspicion and uncertainty, the less they are likely to develop retention or time money attitudes that result in asset development. Burgess (2005) described individuals with distrust/anxiety money attitudes as individuals that falter to spend money and leave major purchases, thinking about whether they could have attained a better price elsewhere; asset development, on the other hand, requires investment in assets.

A graphical representation of these results is indicated in Figure 9.

**Figure 9** : Money Attitude-Behaviour relationship



**Source:** (Authors Own, 2016)

The results indicate that the more the *nouveau riche* view money as a sign of achievement and a way to impress others, a way to control their environment, to use it to seek and gain position, and use it as a medium that can be traded for quality possessions, the more they will be inclined to engage in conspicuous consumption behaviour. Similarly, the more the *nouveau riche* view money as an asset that should be preserved and retained through careful planning, the more they are inclined to engage in asset development behaviour. The results also indicate that the money attitude of distrust/anxiety plays no role in the alignment model for the *nouveau riche* to transition from new wealth to generational wealth.

In support of these findings, Duh's (2016) two factor model clearly articulated the existence of two categories of money attitudes, namely affective and conservative money attitudes. Duh distinguished between affective (emotional money attitudes) that resulted in conspicuous spending and conservative money attitudes, which resulted in more cautious spending and saving for the future, a behaviour that is more conducive for asset accumulation. Extending the money motivators used in Duh's work to this research, a deeper insight into the money motivators of the *nouveau riche* emerges. Conspicuous consumption behaviour is motivated by status, achievement and worry, whilst asset development behaviours are motivated by a need for security and budget.

### **6.3.1 Conclusion for Research Proposition Two**

In support of existing literature, the findings from Proposition 2 suggest that behaviour is shaped by money attitudes, which are centrally-held beliefs that individuals utilise to evaluate and select their behaviour (Demangeot and Broderick, 2010). Those who perceive money with a money attitude of power/prestige and quality, utilise their money to accumulate assets. Those who perceive money with a retention/time money attitude, utilise their money to accumulate assets. In addition, a key finding is that the distrust/anxiety money attitude does not directly influence either conspicuous consumption or asset development behaviour. It does, however, influence the development of the retention/time money attitude and, therefore, indirectly has an impact on asset development. Demangeot and Broderick (2010) suggested that consumer perceptions of money drive how they utilise and manage their money. The evidence from Research Proposition Two supports this.

## 6.4 Discussion of Results for Research Proposition Three

Dogan and Trolak (2014) suggested that individuals' values and tendencies shape their attitude such as their value of money (Dogan and Torlak, 2014). This suggestion is validated by the results indicating that there is a relationship between materialism and the money attitudes. A sub-construct relationship analysis indicates that there is a relationship between prestige/power, retention/time and quality. The greater the levels of materialism that an individual possesses, the more they are inclined to view money as sign of achievement, a means to impress others, a way of gaining control of their environment and to seek and gain position. In addition, they see money as a medium that can be exchanged for possessions. On the other hand, the more materialistic they are, the less they see money as something that should be planned, retained and preserved as an asset. Relating to the findings of Research Proposition Two, one can therefore deduce that materialism leads to conspicuous consumption and a reduction in asset development, mediated by an individual's money attitudes.

This research evaluates, whether there is support that certain materialistic values shape either power/prestige, retention/time/quality or distrust/anxiety money attitudes. It also evaluates, whether there is support that money attitudes mediate the relationship between an individual's materialistic values and asset accumulation or conspicuous consumption behaviour.

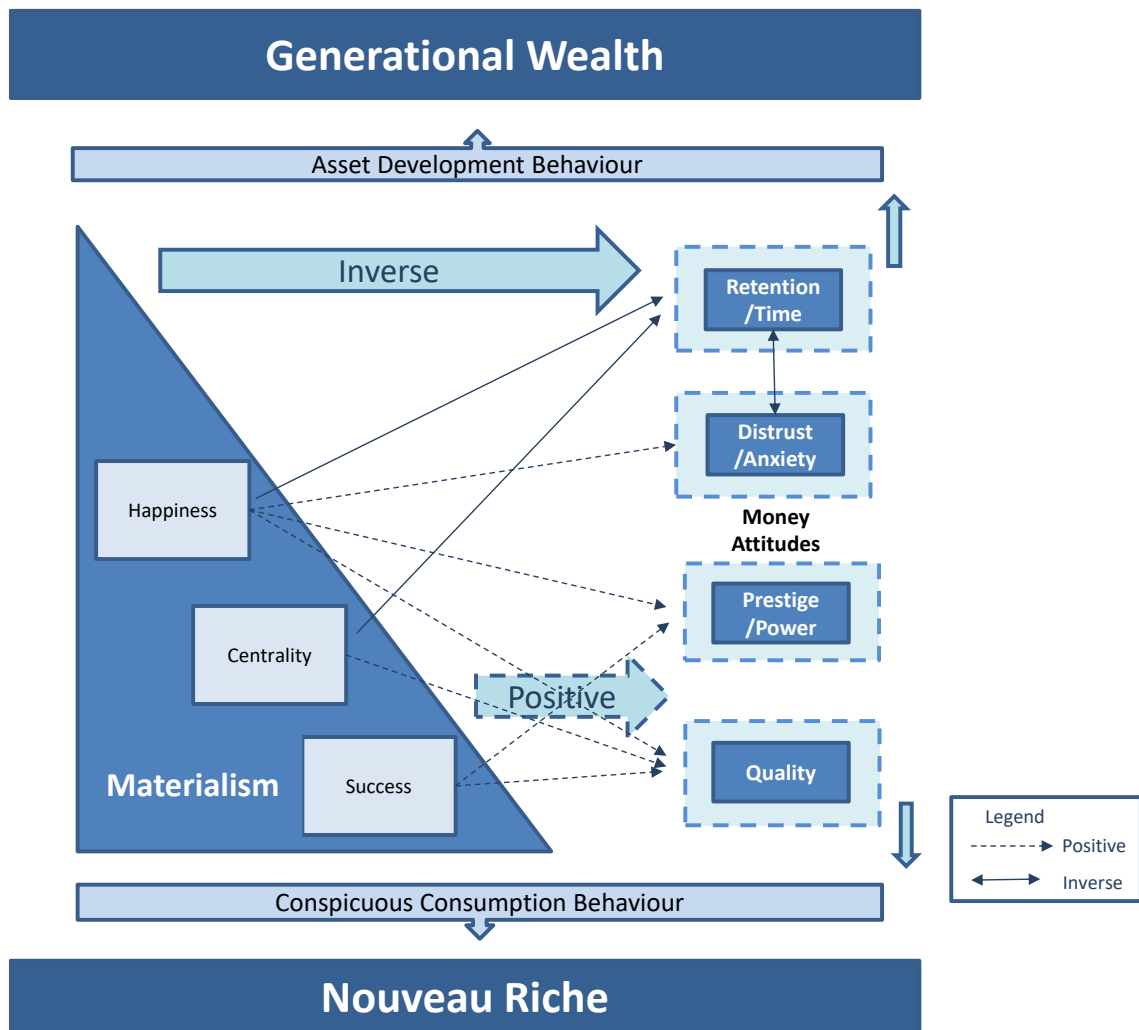
The results indicate that the sub-constructs of materialism and money attitudes of power/prestige, quality, distrust/anxiety and retention/time suggest that there is a relationship between some of the sub-constructs of materialism and money attitudes. The results indicate that a positive relationship exists between success and happiness materialistic values and the power/prestige money attitude, suggesting that an increase in these materialistic values will result in higher levels of the power/prestige money attitude. Similarly, there is a positive correlation between all three materialistic values and the money attitude of quality, suggesting that materialists as a whole seem to believe that their money can be used as a medium to be used for quality possessions.

An inverse relationship exists between the retention/time money attitude and the happiness materialistic value; an increase in the happiness materialistic values supports lower levels of retention/time money attitudes. In addition, their belief that placing possessions at the centre of their life will bring them happiness, fulfilment and

wellbeing in life spans across all four money attitudes, including distrust/anxiety. This finding supports the work of Donnelly, Iyer, and Howell (2012), who had proposed that a particular aspect of materialism (believing that material possessions can provide happiness) was a steady driving force behind the adverse impact material values had on the accumulation of reserve funds and investment. It is important to note that not all four of these relationships are positive in nature; the relationship with retention/time money attitude is negative. Expanding on this, the negative relationship with the retention or time money attitudes also extends to the materialistic value of centrality and happiness, meaning that an increase in the centrality and happiness money attitudes results in a decrease in retention/time. Retention/time has a positive relationship with asset accumulation, which comes at a trade off from conspicuous consumption. In support of existing literature, these findings support the argument that conspicuous consumption results from materialism (Chipp et al. 2011; Moav and Neeman 2012).

A graphical representation of these relationships is indicated in Figure 10.

**Figure 10: Materialistic Value-Money Attitude relationship**



**Source:** (Authors Own, 2016)

Perhaps the most noteworthy contribution from all of this is the confirmation of the mediating role of money attitudes between materialistic values of materialism and behaviour of either asset development or conspicuous consumption. Building on the findings from Research Proposition Two that money attitudes drive behaviours, and the current findings that certain materialistic values influence an individual's money attitudes, the results indicate support for the mediating role of money attitudes as proposed in the hypothetical model. The hypothetical model proposed that materialistic values influence money attitudes, which result in behaviour mediated by money attitudes, in support of the literature. The results regarding the relationships between materialistic values and money attitudes support the positioning of money attitudes as

a mediator between materialistic values and behaviours based on the values-attitude-behaviour model (Sevgili and Cesur, 2014). It has been shown in the data that individuals' materialistic values influence their money attitudes. Individuals' money attitudes result in their behaviour as established in Research Proposition Two, thus supporting the mediating role of money attitudes between the materialistic values and either asset development or conspicuous consumption behaviour.

The work of Donnelly et al. (2012) supported the above findings. Donnelly (2012) suggested that the way we manage or spend money is moulded by our money attitudes, which are a representation of our materialistic values and future orientation. Demangeot and Broderick (2010) also suggested that money management (the way in which individuals use their money) is driven by the perceptions bridging personal value, materialism and expenditure (Demangeot and Broderick, 2010).

#### **6.4.1 Conclusion for Research Proposition Three**

The literature positioned two opposing views on materialism. One is that materialism results in conspicuous consumption (Chipp et al. 2011; Moav and Neeman 2012) as the trade-off for upward mobility. Secondly, materialistic consumers, seeing themselves as the sum of their possessions (Moav and Neeman, 2012), are motivated towards asset development as a contributor to self. The findings seem to concur with the findings of Chip et. al (2011), who stated that materialism leads to conspicuous consumption mediated by money attitudes. Asset accumulation requires a reduction in materialistic values. The findings show that different materialism sub-constructs lead to different types of attitudes. Some relationships are directly proportional, and some are inversely proportional. This implies that different levels of materialism, and different types of materialism lead to a variation in the money attitudes developed. This, in turn, leads to either asset accumulation or conspicuous consumption behaviour.

#### **6.5 Discussion of Results for Research Proposition Four**

This research evaluates whether there is support for the statement that FO values shape power/prestige, retention/time, quality or distrust/anxiety money attitudes.

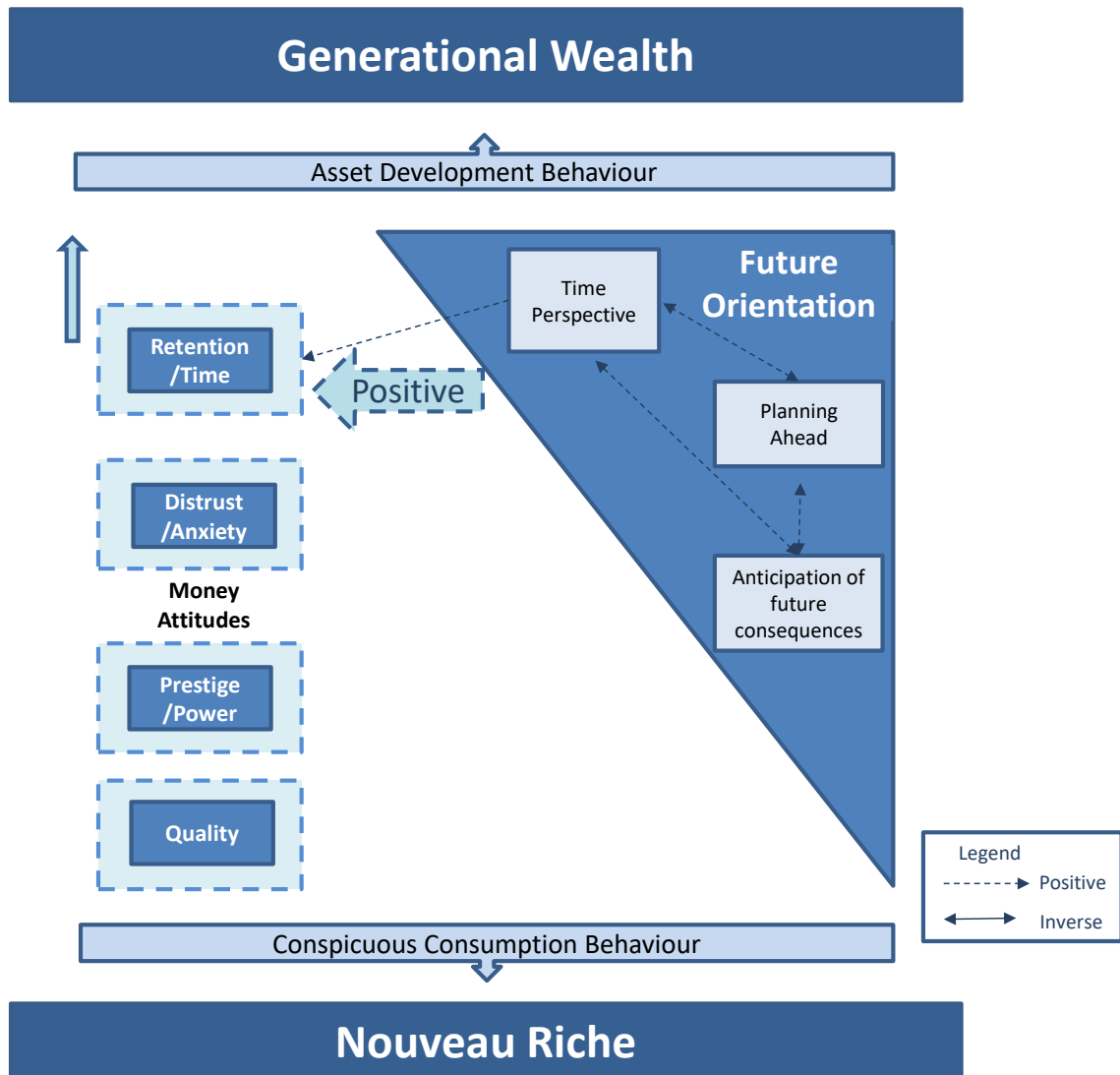
The literature suggested that future orientation is an important construct in the accumulation of assets, a foundation for generational wealth. The substantiating argument relies on the long-run nature of investment in assets, fruits of which are only observable in the future. On the contrary, conspicuous consumption, a behaviour associated with the *nouveau riche*, is painted as short-term, instant gratification. It is implied that for new wealth to transition from new wealth to generational wealth, future orientation plays an important role (Chipp et al., 2011; Bagwell and Bernheim, 1996; Moav and Neeman, 2012). The results indicate a positive relationship between future orientation and money attitudes.

At sub-construct level, there is a positive relationship between the time perspective future orientation value, where an individual contemplates what is to happen in the future, and reflects the retention and time money attitude. Donnelly et al. (2012) had implied a positive relationship between money attitudes and contemplating what is to happen in the future, suggesting that monetary attitudes as well as future direction were fundamentals for positive money management. The results indicate the more an individual contemplates what is to happen in the future, the more they develop an attitude that views money as an asset that requires planning in order to retain and preserve it. In support of these results, one should refer back to the work of Shoham et al. (2012), who suggested that individuals who possess high FO, transform cultural time into discrete sub-objectives such as saving, thereby bringing the future into the present.

Literature also emphasised the importance of planning in asset development, with Hansen (2014) having suggested that planning had an important role in the accumulation of assets for the *nouveau riche* to transition their newly acquired wealth into generational wealth. As such, a relationship between the planning ahead future orientation value and money attitudes were anticipated; however, surprisingly, the results do not support this relationship, especially because the money attitude retention/time associated with the time perspective future orientation includes concerns about the practice of planning for the future. Shoham and Malul supported this finding, having suggested that FO takes into account the extent to which people take part in future oriented practices such as planning, devoting resources to the future, postponing individual or collective indulgence, and expanding beyond delayed gratification (Shoham and Malul, 2012). Further analysis then reveals that whilst planning ahead

and anticipation of future consequences do not have a direct influence on money attitudes, they have an influence on the time perspective future orientation value. This means that they have an indirect relationship to asset accumulation in support of the literature. Figure 11 below is a graphical depiction of these relationships.

**Figure 11:** Future Orientation-Money Attitude relationship



**Source:** (Authors Own, 2016)



The positive relationship between the time perspective FO value and the retention/time money attitude supports the mediating role of money attitudes between behaviour and values. It was already established in Proposition 2 that money attitudes result in a specific behaviour. In addition, Shoham et al. (2012) supported the finding, having suggested FO as a key factor guiding human behaviour by encouraging future orientated behaviour, and implying that there is something else that results in the actual behaviour.

Perhaps the most noteworthy contribution from this finding is that the *nouveau riche* do partake in future orientation behaviour and are not confined to short-term orientation, associated with their conspicuous consuming nature.

#### **6.5.1 Conclusion for Research Proposition Four**

Future orientation contributes to the development of money attitudes, a mediator between values and behaviour. The presence of the time perspective future orientation value is especially important for the overall ability of the *nouveau riche* to align themselves to transition to generational wealth, mediated through the retention/time money attitude, which results in asset development behaviour.

### **6.6 Conclusion**

Sharma's (2011) work found that materialistic consumers in developed countries, who had reached the upper threshold of materialism, a value associated with conspicuous consumption, had started shifting towards more abstract and less materialistic goals. This implies that the *nouveau riche*, known to be associated with conspicuous consumption behaviour, are able to shift from new wealth to generational wealth through asset development. Whilst previous literature had put forward the *nouveau riche* as conspicuous consumers limiting their upward mobility (Chipp et al., 2011), the findings from this research suggest that the *nouveau riche* partake in both behaviours, and the relative differences between these two is what is important. There is a trade-off between asset accumulation and conspicuous consumption, and reducing conspicuous consumption will lead to more asset accumulation. In so doing, the *nouveau riche* will be aligned to transition from new wealth, associated with conspicuous consumption, to generational wealth through asset accumulation.

Whilst the prime focus of this research was to describe the alignment of the *nouveau riche* to transition to generational wealth, some interesting insights were obtained regarding the contrasts and comparisons between literature and the findings of this research around the *nouveau riche* mobility as a result of their engagement in conspicuous consumption. The findings also provide insights into the interrelatedness of the constructs and sub-constructs aligning the *nouveau riche* to generational wealth.

The findings conclude that the *nouveau riche* are aligned to transition from new wealth to generational wealth through relative asset accumulation. Perhaps one of the most noteworthy contributions is that the *nouveau riche* engage in both asset development and conspicuous consumption behaviour; asset development is dependent on the relative extent to which they partake in the two behaviours. The relative extent of these behaviours is dependent on the money attitudes adopted by the *nouveau riche*. These attitudes are shaped by different underlying values, and thus the attitudes that are developed in effect play a mediating role between their materialistic or future orientation values and their asset accumulation or conspicuous consumption behaviours.

The research objectives, as defined by the four research propositions in Chapter 3, have therefore been met and contribute to the existing body of knowledge, specifically in understanding the alignment of the *nouveau riche* in their transition to generational wealth.

## CHAPTER 7: CONCLUSION AND RECOMMENDATIONS

### 7.1 Introduction

In this chapter, the new-generational wealth alignment model is briefly discussed in terms of the findings and original *hypothetical* model presented in Chapter 5 and the discussion in Chapter 6. Limitations of the research are restated before recommendations for product developers, marketers and policy-makers are presented, based on the findings. Finally, recommendations for future research are discussed.

### 7.2 New Generational Wealth Transition Model

The hypothetical model proposed in Chapter 4 was developed, based on the literature reviewed and propositions developed with respect to the interrelatedness of the constructs of materialism, future orientation, money attitudes, conspicuous consumption and asset development.

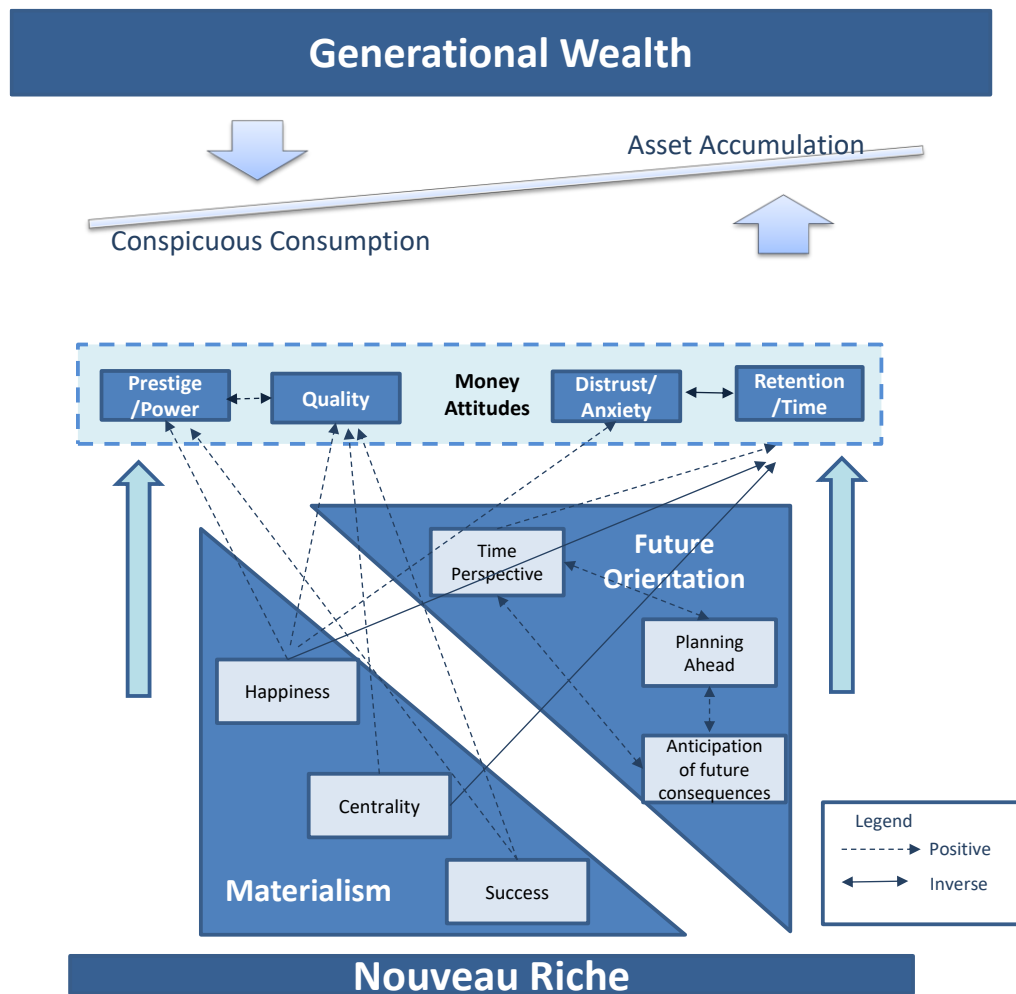
Insights attained from the research findings regarding the alignment of the *nouveau riche* transition to generational wealth highlighted the following:

- The *nouveau riche* display both conspicuous consumption and asset development behaviour;
- Asset development and conspicuous consumption are a result of the *nouveau riche*'s money attitudes;
  - Asset development behaviour is driven by the money attitude prestige/power and quality;
  - Conspicuous consumption is a result of power/prestige and quality money attitudes;
  - The money attitude distrust/anxiety does not drive either asset development or conspicuous consumption behaviour; however, it does influence the development of the retention/time money attitude;
  - There is also a strong relationship between the prestige/power and quality money attitudes. The development of one results in the development in the other;
- Money attitudes are influenced by materialistic values;

- The materialistic values, where possessions are used to judge one's success, and which are seen to bring well-being and fulfilment, influence the development of prestige/power and quality money attitudes;
- The materialistic values that view possessions as essential to the happiness of an individual and as the focal point of life, result in reduced development of retention/time money attitude;
- The materialistic values that view possessions as essential to the happiness of an individual, influence the development of distrust/anxiety money attitude;
- The materialistic values that view possessions as the focal point of life, influence the development of retention/time quality money attitude;
- Money attitudes are influenced by FO values;
  - In particular, the time perspective influences the development of retention/time money attitudes;
  - FO values of planning ahead and anticipation of future consequences influence the value individuals place on contemplating what is to come in the future, a necessary orientation for asset development.

Based on the findings of the research, a new generational wealth model is presented. This model allows for understanding of the alignment of *nouveau riche* to generational wealth. The model is presented in Figure 12.

**Figure 12: New-Generational Wealth Model**



**Source:** (Authors Own, 2016)

The model allows for the understanding of the alignment of the *nouveau riche* to transition to generational wealth. It depicts the interrelated constructs at play for the *nouveau riche* to align themselves with their transition to generational wealth.

- The outcome depends on their relative engagement in asset development over conspicuous consumption;
- The resultant behaviour is a result of the money attitudes that they develop and hold;
  - The more they develop money attitudes that view money as a sign of achievement, a way to impress and control, a way to seek and gain

- position and as a medium traded for quality, the more their relative engagement in conspicuous consumption behaviour;
- The more they develop money attitudes that view money as an asset that needs to be carefully planned for retention and preservation, the more likely their relative engagement in asset development;
  - Power/prestige, quality and retention/time can be influenced by the *nouveau riche*'s materialistic values of success, happiness and centrality;
    - The more they value material possessions to judge success as essential to their happiness, the greater they are likely to develop money attitudes of power/prestige and quality linked to conspicuous consumption;
    - The more they view material possessions as essential to their happiness and as a playing a central role in giving meaning to life, the less likely they are to develop retention/time money attitudes linked to asset development;
    - The more they view material possessions as a playing a central role in giving meaning to life, the greater they are likely to develop money attitudes of quality linked to conspicuous consumption;
    - In addition, the more they view materialistic values of happiness, the more they are influenced by money attitudes that approach money related matters with suspicion and uncertainty, reducing the development of their retention/time money attitude needed for asset development;
  - The resultant behaviour is also as a result of the future orientation values that they develop and hold;
  - Power/prestige, quality and retention/time can be influenced by the time perspective future orientation value;
    - In addition, the time perspective future orientation value is influenced by future orientation values of anticipation of future consequences and planning ahead as a result of the interrelated relationship between all three future orientation values.

This model illustrates the approach *nouveau riche* should follow to accumulate assets at a trade-off of conspicuous consumption in order to transition to generational wealth. It also provides an integrated framework in a relatively limited area of study of transition between new wealth and generational wealth, providing insight that is valued for wealth

mobility, equality redress and economic growth.

The new-generational model presents a relativity scale between asset development and conspicuous consumption. Depending on the relative difference between the two, the nouveau riche are able to accumulate assets which is a necessary foundation for generational wealth. The perforated block represents money attitudes influenced and shaped by underlying materialistic and future orientation values. The placement in the centre between values and behaviours also represents the mediating role that money attitudes play.

The arrows interconnecting money attitudes and values show the interconnectedness between values and money attitudes. The perforated arrows reflect values that positively shape money attitudes. The solid arrows reflect an inverse relationship between values and money attitudes. The same legend applies to the sub-constructs where there is interrelatedness between sub-constructs. The model is not intended to be static but rather depicts movement (the transition) over time as an individual's materialistic and future orientation values develop and change over time.

### 7.3 Limitations

- Deliberate falsification as respondents may have falsified responses to conceal personal information; they may want to be perceived in a certain way or avoid embarrassment. Social desirability bias may also be present as respondents may consciously attempt to gain prestige or want to appear in a certain role based on their materialistic values;
- The sample size was a limitation in this research. As such, a subsequent study could be conducted that may yield more statistically rigorous data;
- Inferences cannot be made beyond the sample and research design. The research did not consider all other alternative aspects that may be influencing an individual's attitudes. The use of non-probability sampling used in this study means that this sample does not give a true representation of the population and, as a result, the attitudes expressed may not be reflective of the entire population (Blumberg et al., 2011). Some individuals had been excluded from the survey due to the snowball and judgemental sampling methods.

Consequently, results from this study cannot be generalised to all *nouveau riche*;

- Since it is advisable to limit the number of questions asked of respondents, the number of questions for each construct was limited. This could result in misinterpretations by respondents of questions;
- The study is descriptive in nature and therefore cannot explain why something has occurred or why variables interact the way they do;
- The constructs used to measure materialism, future orientation and money attitudes were reduced sub-sets of the original scales, and thus, there is scope for researcher error, including possible issues of criterion and construct error.

#### **7.4 Recommendations for Product Developers**

As they transition from new wealth to generational wealth, the change in lifestyles and interests may lead the *nouveau riche* to acquire new products and purchases. Product developers, therefore, need to ensure that products targeted to the *nouveau riche* are able to transition with them. Products that rely on brand and family loyalty need to be designed in such a way that they grow with the current generation of *nouveau riche* and do not lose their appeal and use as the *nouveau riche* transition into a new class. As new classes of products avail themselves to the *nouveau riche*, especially products that rely on generational brand loyalty, the next generation who receives bequests and inheritances and falls into the generational wealth class, must still have an affinity towards these products. Accepted cultural norms become socialised habits with future generations in that they can develop into customs of a class (Chipp et al., 2011).

Product developers can also utilise the findings of this study as a base for understanding the values and attitudes that are driving the behaviour of the *nouveau riche* and aligning the outcome they desire, based on the underlying values and attitudes driving the consumption.



## 7.5 Recommendations for Marketers

It would appear from the results that marketers need to consider the nuances of the *nouveau riche* in designing their marketing message. Examples of this are understanding what would seem to be counter intuitive that the *nouveau riche* hold values and money attitudes that drive both conspicuous consumption and asset development and a marketing message that speaks to only one behaviour is inherently flawed and could not appeal to them and isolate them from their brand.

The results indicate the *nouveau riche* possess money attitudes that result in them using their money to signal achievement, impress others, seek and gain rank and position and control their environment. At the same time, the *nouveau riche* possess money attitudes that view money as an asset that must be preserved and retained. Marketers should therefore craft their marketing message to appeal to both types of money attitudes that the *nouveau riche* hold.

## 7.6 Recommendations for Policy-Makers

It is important for policy-makers, when setting economic policy and addressing the issue of reduced savings and conspicuous consumption that they design policies to encourage asset accumulation through private savings, the desired behaviour needs to be considered in conjunction with complementary FO and materialistic values underpinning this. The policies need to address underlying values and attitudes as they shape and drive the behaviour. In order to do this, policy-makers must endeavour to educate the *nouveau riche* about this process of transition. *Nouveau riche* dialogue must take place in such a manner that values and attitudes are shaped more towards asset development, with acquired assets appearing conspicuous, showing off success. This should go hand-in-hand with policies that favour such behaviours, particularly with regard to investment planning vehicles. Incentives to encourage bequeaths and inheritances can play a vital role in encouraging this transition; however, there first has to be a transformation in cultures, values and attitudes towards these concepts.

This study provides insights that can be used with regard to the underlying values, attitudes and behaviours of the *nouveau riche* to be considered when developing policies to address the behaviour of the *nouveau riche*.

## 7.7 Recommendations for Future Research

The current study on the alignment of new wealth to generational wealth focused on the relationships between the various constructs to develop the new-generational wealth model. Future studies could expand to test the presence and significance of these constructs identified among the *nouveau riche* to measure the extent to which they are actually aligned with a transition to generational wealth.

Values, attitudes and behaviour comparisons between the *nouveau riche* and generational wealth were the focus of this study. Future studies could expand to establish an understanding of the asset accumulation vehicles used by old wealth, the relationship between the type of assets accumulated and generational wealth. The study can also then extend to what extent the *nouveau riche* are already utilising those vehicles, aligning them for generational wealth.

Future studies could also expand on the money motivators suggested by Duh (2016) as to expand on new to the generational wealth transition model, describing the role of each underlying motivator in the new generational wealth transition model.

The new model can also be tested against those, who have managed to transition to the generational wealth to determine the robustness of the model and whether the values, attitudes and behaviours identified for asset development align to those of the generationally wealth. Furthermore, as the transition takes place, attitudes could change and the change in these attitudes can be further studied to deepen the depth of knowledge related to the transition process itself, establishing under which conditions or stage in life the transition actually happens.

A further consideration not included in this study, is to determine how much asset accumulation is actually required to achieve generational wealth. This study would have to consider, whether the *nouveau riche* fully comprehend how to calculate their asset requirements for retirement, and then what is required in addition for intergenerational wealth transition. Linked to this would be the extent of knowledge and familiarity with asset and investment management vehicles available and required to achieve this wealth transition. Again, cultural factors would have to be considered as to where and how individuals believe they would retire.

## 7.8 Conclusion

The results from the study indicate that the *nouveau riche* are aligned to transition to generational wealth with their relative asset development behaviour exceeding their relative conspicuous consumption behaviour. Values, both materialistic and future orientation do play an important role in shaping money attitudes that are developed. Different attitudes develop, based on the sub constructs of these values that are at play. Differing attitudes then result at different levels of asset development and conspicuous consumption behaviours. The *nouveau riche* are probably going to develop both types of behaviours; however, those who engage in relatively higher asset development behaviour than conspicuous consumption behaviour are more aligned to transition to generational wealth. Reducing conspicuous consumption in favour of asset development will result in more alignment to the transition. The use of bequeaths will enhance this transition even further; however, it would mean that the *nouveau riche* would have to be prepared to sacrifice parts of their conspicuous success factors to the bequeaths.

Across developing countries and in South Africa in particular, there is a growing middle class and the development of the *nouveau riche*. The development of this class is a sign of progress and the broader based this class, the sooner it will create a very large and prosperous middle-class, whose spending can spur on the economy. The type of spending that the *nouveau riche* engage in can determine, whether this consumption will lead to benefits for generations to come and in the process spur on the economy for longer periods of time through asset accumulation and generational mobility, or whether their new-found riches will only be for the benefit of the current generation. The extent to which the *nouveau riche* are aligned to transition to generational wealth is therefore a key issue for South Africa, and other developing countries.

The dynamics at play are complex. Underlying value systems, which include influencing elements such as culture, education, age, environment, experiences, and demographics, all play a massive role in ultimately ensuring that generations to come will benefit from the development of this *nouveau riche* group. Having emerged from a previously disadvantaged position for such a long period of time, also plays an important role, and a very understandable and almost logical development of materialism. This materialism leads to the need to “play catch up” and spend more

conspicuously, with a focus on enjoying the benefits of wealth today rather than tomorrow – instant gratification and as small as possible a sacrifice.

The behaviours that arise, whilst shaped by underlying values, actually arise from the attitudes that people have towards money. These attitudes towards money lead to individuals taking certain actions and conspicuous consumption via the money they make, thus depicting their behaviours.

At a time, when South Africa is looking to accelerate the transformation of its economy through mobility and while facing the gloomy reality of the impact of its poor savings culture on its available domestic capital needed for economic growth, the author hopes that this study provides deeper insights into the complex interplay between cultural influences and ultimate asset development behaviour required for sustainable upward mobility.

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# APPENDICES

## Appendix I: Questionnaire

Good day,

Thank you for participating in this survey.

This survey is conducted as one of the requirements for an MBA programme at the Gordon Institute of Business Science. The research will examine the impact of the extent to which the *nouveau riche* are aligned with transition to generational wealth.

The interview will take approximately 25 minutes of your time. Your participation is voluntary, so you can withdraw at any time without penalty. While anonymity of participants can be assured, data cannot be confidential.

By completing this survey, you indicate that you voluntarily participated in this research. Should you have any concerns, please contact me or my supervisor. Our details are provided below.

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082 655 6740

## Questions

1. Please indicate if you are :

A South African living and residing in South Africa

Other

IF OTHER, CLOSE THE INTERVIEW AND DO NOT RECORD ANY OTHER DATA

2. Please indicate if you own a motor vehicle

Yes

No

IF NO SELECTED, CLOSE THE INTERVIEW AND DO NOT RECORD ANY OTHER DATA

3. Please indicate if you own a house/town house/holiday home:

Yes

No

IF NO SELECTED, CLOSE THE INTERVIEW AND DO NOT RECORD ANY OTHER DATA

4. Please indicate if you own other durable consumer goods (e.g. home appliances, furniture):

Yes

No

IF NO SELECTED, CLOSE THE INTERVIEW AND DO NOT RECORD ANY OTHER DATA

5. Please indicate if you own/indulge in any of the following: luxuries such as expensive clothes or recreational goods (e.g. travel, concerts, theatre, sports activities, eating out and cosmetics)

Yes

No

IF NO SELECTED, CLOSE THE INTERVIEW AND DO NOT RECORD ANY OTHER DATA

6. Please could you indicate the sources of your wealth?

- Self-Made
- Inherited
- Combination of Both

IF INHERITED only CLOSE THE INTERVIEW, DO NOT RECORD ANY OTHER

7. Please indicate your gender :

- Male
- Female

8. Please indicate your race:

- Black
- Coloured
- Indian
- White
- Other

9. Please indicate in which of the following categories your age falls? Are you...

Under 18	18-30	31-44	45+	No response
00	01	02	03	04

10. Please indicate your highest level of education

Below Matric Level	Matric	Undergraduate Degree	Post Graduate Degree	No Response
00	01	02	03	04

Please rate the following statements, on a scale of 1 to 5 where:

1 = Strongly Disagree, 2 = Disagree, 3 = Neutral, 4 = Agree, 5 = Strongly Agree

**11. Materialism**

		1	2	3	4	5
		Strongly disagree	Disagree	Neutral	Agree	Strongly agree
11.1	I admire people who own expensive homes, cars and clothes					
11.2	The things I own say a lot about how well I'm doing in life					
11.3	I like to own things that impress people					
11.4	I enjoy spending money on things that aren't practical					
11.5	Buying things gives me pleasure					



11.6	I like a lot of luxury in my life					
11.7	My life would be better if I owned certain things I don't have					
11.8	I'd be happier if I could afford to buy more things.					
11.9	It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like					

Success is the unweighted average of 11.1,11.2 and 11.3

Centrality is the unweighted average of 11.4, 11.5, and 11.6

Happiness is the unweighted average of 11.7, 11.8 and 11.9

## 12. Money attitudes

		1	2	3	4	5
		Strongly disagree	Disagree	Neutral	Agree	Strongly agree
12.1	In all honesty, I own nice things in order to impress others					
12.2	I seem to find that I show more respect to people with more money than I have					



12.3	Although I should judge the success of people by their deeds, I am more influenced by the amount of money they have.					
12.4	I often try to find out if other people make more money than I do					
12.5	I do financial planning for the future.					
12.6	I save now to prepare for my old age					
12.7	I follow a careful financial budget.					
12.8	I have money available in the event of an economic depression					
12.9	After buying something, I wonder if I could have got the same for less elsewhere.					
12.10	I hesitate to spend money, even on necessities					
12.11	When I make a major purchase, I have the suspicion that I have been taken advantage of					
12.12	It's hard for me to pass up a bargain					



12.13	I worry that I will not be financially secure.					
12.14	I buy top-of-the-line products.					
12.15	I spend more to get the very best.					
12.16	I buy the most expensive items available					
12.17	I buy name brand products.					

Prestige/Power is the unweighted average of 12.1, 12.2, 12.3 and 12.4

Retention/Time is the unweighted average of 12.5, 12.6, 12.7, and 12.8

Distrust/Anxiety 12.9, 12.10, 12.11, 12.12, and 12.13

Quality 12.14, 12.15, 12.16 and 12.17

### 13. Future orientation scale

		1	2	3	4	5
		Strong-ly dis-agree	Dis-agree	Neut-ral	Agree	Strong-ly agree
13.1	I spend a lot of time thinking how things may be in the future					
13.2	I usually think about the consequences before I do something					



13.3	I am always making lists of things to do					
13.4	I usually make plans before going ahead with my decisions					
13.5	I would rather save my money for a rainy day than spend it right away					
13.6	I often think what my life will be like 10 years from now					
13.7	I think things work out better if I planned in advance					
13.8	I think it's better to run through all the possible outcomes of a decision in your mind before deciding what to do					

Planning ahead is the unweighted average of 13.3, 13.4, and 13.7

Time perspective is the unweighted average of 13.1, 13.5, and 13.6

Anticipation of future consequences is the unweighted average of items 13.2 and 13.8

#### 14. Conspicuous consumption

		1	2	3	4	5
		Strongly disagree	Disagree	Neutral	Agree	Strongly agree



14.1	I like to purchase designer brands					
14.2	I compare and review my possessions against what my friends, colleagues or neighbours have					
14.3	When purchasing items it is important to purchase expensive goods that signal status and wealth					
14.4	I like to make purchases that show my success and display my affluence					
14.5	I like to make purchases that show my allow me to break into desired social or business circles					

### 15. Asset accumulation

		1	2	3	4	5
		Strongly disagree	Disagree	Neutral	Agree	Strongly agree
15.1	Saving money on a regular basis and accumulating savings is important to me					
15.2	It is imperative that my activities are centered on securing a regular income					



	stream during and beyond my lifetime for me and my family					
15.3	I enjoy looking out for investment opportunities					
15.4	It is vital that I have a positive net worth (assets exceed liabilities)					
15.5	Providing secure a financial future for people close to me is important					
15.6	My current income exceeds my current expenses					
15.7	I make it compulsory to save first when income is received before spending on anything else					
15.8	I am hesitant to spend my savings					
15.9	I like to ensure that I have sufficient assets that can finance unexpected losses of income (precautionary saving)					
15.10	I invest in owning real assets such a real estate and businesses					
15.11	I invest in financial assets such as					



	savings, government and corporate bonds, shares and unit trusts					
15.12	I ensure that I have sufficient assets such as life insurance					
15.13	Paying off financial liabilities is a high priority for me					
15.14	Leaving an inheritance for my children or future generations is important to me					
15.15	Large expenditure such as education should be financed from savings					
15.16	I understand and am in control of where my money is going					

THANK THE RESPONDENT FOR THEIR PARTICIPATION AND CLOSE THE INTERVIEW.

Dear Miss Rochelle Majority

Protocol Number: **Temp2016-01644**

Title: **The extent to which the nouveau riche are aligned to generational wealth**

Please be advised that your application for Ethical Clearance has been APPROVED.

You are therefore allowed to continue collecting your data.

We wish you everything of the best for the rest of the project.

Kind Regards,

Adele Bekker



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