



Gender perspectives on Money Attitudes and Materialism amongst upwardly mobile South Africans

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ABSTRACT

The purpose of the research was to explore gender perspectives on Money Attitude and Materialism amongst upwardly mobile South Africans. The study sought to address three objectives:

- Firstly, the study sought to provide insights into the money attitude dimensions that promote materialism within an emerging market context.
- Secondly, the study sought to distinguish whether gender moderates the relationship between money attitude and materialism.
- Lastly, the study sought to investigate the presence of differences in levels of materialism between genders.

Data from 217 South African professionals was collected for this quantitative study through the administration of an online questionnaire using adapted versions of Richins and Dawson's (2004) 9-item Material Value Scale and Yamauchi and Tempers' (1982) Money Attitude Scale.

Predictive analysis in the study indicates that Power-Prestige, Distrust, Retention-Time, and Anxiety money attitudes explain the relationship between money attitudes and materialism in an emerging market context. Further, the research findings demonstrate that gender did not play a moderating role between money attitudes and materialism. However, findings demonstrate differences in the levels of materialism between gender suggesting that the propensity for materialistic behaviour will be higher amongst females than males. The outcome of the research contributes to the growing body of knowledge on consumer behaviour in an emerging market context.

KEYWORDS

Money Attitude, Materialism, Gender

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 before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.



Veronica Moloi

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CHAPTER ONE: INTRODUCTION

Introduction

In her song, *Material Girl*, Madonna vividly illustrates growing materialistic values and the acceptance of money as an integral part of our existence. The global convergence of cultures channelling energies toward economic gains has made the desire to become part of the consumption culture acceptable, and the use of consumption as means of attaining happiness and success in the pursuit of the good life normal (Gabriel & Lang, 2015). It is conceivable that economic growth and increasing levels of affluence has stimulated materialistic behaviour. Furthermore, it is likely that a combination of globalisation and its import into local culture would have encouraged the growing desire to obtain material possessions. If Madonna's lyrics are an accurate reflection of society, then it can be argued that firstly, living in the developed world requires one to accept the existence of a consumerist society, and secondly that the resulting centrality of consumption places great emphasis on importance to the means that enable the acquisition of material possessions, i.e. Money (Bonsu, 2008).

It then comes as no surprise that there are a few things that are vested with as much meaning as money. In the book "The People, Yes", Carl Sandburg, a three-time Pulitzer winning poet said: "Money is power, freedom, a cushion, the root of all evil, the sum of blessings." (Sandburg, 1936, p. 167). On the one hand, it captivates with the allure of authority, status, security, and a sense of importance; on the other hand, one cannot dismiss its sinister affinity with social conflict, anxiety, distrust, and evil (Belk, 1985). Interestingly, although the transactional utility of money may be the same universally, the development of attitudes towards money as a result of unique experiences and environmental situations are likely to differ per individual.

Numerous studies support the notion that an assortment of variables influence the development of attitudes toward money. These studies have suggested that an individual's frame of reference, demographics, cultural differences or the conformity with societal rules, and beliefs regarding the use of money explain the differences in attitudes towards money (Cohen, Shin, & Liu, 2018; Furnham, 1984; Mitchell & Mickel, 1999; Tang, 1992). Despite the interest in the area, it is surprising that there is a shortage of comprehensive studies that explore the influence of these variables on money behaviours in consumer psychology (Furnham & Argyle, 1998), and furthermore, the

effect of these predictors on the development of consequent consumer consumption behaviours such as materialism.

1.1. Research Problem

Prior research defines materialism as a personality trait that attaches importance to possessions with three dimensions – envy, non-generosity, and possessiveness (Belk, 1985). Similarly to Belk's (1985) tripartite conceptualisation, later research positioned the concept of materialism away from a personality trait but instead as a personal value wherein possessions are placed at the centre of one's life (Richins & Dawson, 1992). Furthermore, the authors highlighted the importance that the materialists placed on the accumulation of possessions as a symbol of success, and a source of happiness (Richins & Dawson, 1992).

Although materialism plays a significant influencing role across consumer behaviour, authors posit that firstly, consumer perceptions and preferences together with socio-economic and cultural differences affect the magnitude of its meaning across cultures (Ger & Belk, 1996; Sharma, 2010). Secondly, Sharma (2010) notes that research in developing countries demonstrates that consumers in these societies appear to be acquiring self-indulgent consumption attitudes at a faster rate than those in developed countries. Lastly, Sharma (2010) reports that the influence of hedonistic consumption attitudes is stronger in emergent consumer markets (ECMs), suggesting that these consumers are becoming more materialistic.

To better understand ECMs, Steenkamp and Burgess (2002) classified them by highlighting three areas. Firstly, the authors contrasted them against Western countries explicitly emphasising the significant differences in culture, economy, and demographics in addition to the historically unique and rapid rate of socio-political and economic change experienced. Secondly, the authors add to the definition by noting the significance of the prospect of rapid changes in living standards for the ECM consumer. Lastly, Steenkamp and Burgess (2002) propose that the growing opportunities for symbolic consumption and lifestyle complexities ultimately influence their attitudes about money. Subsequently, the authors raise the question why consumer theories and models are not validated within an ECM context in light of more than 80% of the world's consumers living in ECMs (Steenkamp & Burgess, 2002).

The curiosity in ECMs may explain growing interest in consumer psychology studies conducted in these contexts. To illustrate; in Mexico research was conducted to investigate the effect of money attitudes on compulsive consumer buying (Roberts & Sepulveda, 1999), in China research was conducted to uncover the influences of attitudes towards money on materialistic behaviour and individual vanity (Durvasula & Lysonski, 2010) and lastly, Burgess (2005) explored the money attitudes of 221 urban South Africans in relation to value priorities. It is, therefore, reasonable to contend that the views put forward by Burgess (2005) and Steenkamp and Burgess (2002) regarding the need for the expansion of the context of research into ECMs are justified.

Interest continues to grow in consumer behaviour in emerging markets. The integration of economies and societies has sparked interest in ECMs such as China, Mexico and South Africa to name a few (Burgess, 2005; Steenkamp & Burgess, 2002). Surprisingly, evidence from the literature shows that extensive research into the role of money attitudes and the influence on materialistic behaviour in consumer behaviour has been predominately concentrated in Western and European contexts. Consequently, authors question the relevance of such focus and challenge the generalisability of much of the published research on this issue (Steenkamp & Burgess, 2002).

It is likely that growing global consumer culture pressures influence emergent societies attitudes toward money and may encourage a tendency toward materialistic behaviour. Of particular importance to this study is first, how the consumer living in an ECM, specifically in the South African context, decides between materialistic and nonmaterialistic behaviour, and secondly an understanding of the money attitude factors that motivate and explain the relationships between these decisions. However, despite the growing interest in research on money attitudes and materialistic behaviour within an ECM context, there is scarce research available on South African materialism and the attitudinal motives that underly it.

As discussed earlier, research in the area of money attitude and materialism originates predominantly from developed economies in the West (e.g. Belk (1985) and Burroughs and Rindfleisch (2002)) and Europe (e.g. Inglehart (1981)). In these studies, such findings including measurement scales, are assumed to apply universally across contexts and are seldom validated in emerging economies. As such, to have a deep comprehension of the attitudinal motivators of materialism within an ECM context, research needs to scrutinise the applicability of findings from the West and Europe in different markets.

Post-1994, South African citizens have become increasingly affluent as reflected in the sizable growth of the middle class (Visagie, 2011). Motivated by their aspirations, this new economically mobile middle class is often given credit for championing conspicuous consumption (Chipp, Kleyn, & Manzi, 2011). However, it can be argued that with the growth of the country's wealth, South Africa is transitioning from a collectivist society wherein ties between individuals are tight, and intergroup opinions and interests are looked after, to an individualistic society where concerns for opinions and interests are limited to the individual and their immediate family (Hofstede, 1983). Furthermore, South Africans may suffer from social comparison and feel the pressure to maintain their social capital, therefore, responding to these feelings by pursuing material resources to maintain their social status.

Loss of momentum at the dawn of 2018 left analysts speculating whether forecasts anticipating a bounce back in the economy following the effects of "Ramaphoria" were made in haste. The weak first-quarter (contracting by an annualised 2.2%) and looming credit downgrades in the midst of low investor confidence highlighted the risks of an uncertain growth outlook, significant revenue shortfalls, and the weak finances of state-owned companies - all of grave concern to the South African government, investors and the South African population (*Full Quarterly Bulletin*, 2018). A far cry from a South Africa which, for more than two decades post-democracy, had experienced strong economic development and held its position as the largest economic powerhouse of sub-Saharan Africa unabated ("The biggest economies in Africa," 2018). With GDP (Gross Domestic Product) rates dropping below the population growth rates, South Africans are becoming poorer, but despite this, consumption expenditure increased in the first quarter of 2018 versus the same period in the previous year (*Full Quarterly Bulletin*, 2018). In the midst of economic uncertainty, Pravin Gordhan, former Finance Minister warned South Africans that the "...culture of waste and rampant consumerism will end in ruin for the country" (Groenewald, 2017).

Before the loss of economic momentum in 2018, from the years 2010 to 2017, South Africa had witnessed the significant growth of GDP with the highest GDP per capita record of \$7582 in 2014 ("South Africa GDP per capita," 2018). One can expect that the rise in GDP per capita provided a platform from which commercial activities flourished with the probable result of growing competition in the business environment. Subsequently, one would expect that the growing competition would encourage marketers to research strategies identifying the attributes that influence consumer purchasing behaviour in the South African context.

Intriguingly, a study evaluating gender differences in consumer behaviour within a shopping mall setting concluded that over and above the differences between the genders in time spent in the mall and the sense of gratification from time spent in the shopping malls - psychological, social, and cultural factors also played a crucial role influencing consumer buying behaviour (Katrodia, Naude, & Soni, 2018; Kotze, North, Stols, & Venter, 2012). In a separate study on consumer ethnocentrism, researchers revealed that white South African women, more than white South African men, displayed greater ethnocentric tendencies confirming the prevalence of gender influences on the level of consumer ethnocentrism in the South African context (Pentz, Terblanche, & Boshoff, 2014). Lastly, results from a South African study amongst black urban professionals who identified as relatively deprived revealed no significant difference between gender on status consumption (Cronje, Jacobs, & Retief, 2016). In conclusion, although the literature provides fascinating perspectives supporting the trend and emphasis on the increasing importance of understanding the ECM consumer, there appears not to be a definitive statement that answers the questions on gender differences in consumer behaviour within an ECM context.

In summary, as a critical construct of materialism, acquisition centrality involves spending. At a macroeconomic level, consumer consumption orientations have significant implications. With the South African national savings rate deteriorating from 15.8% in the last quarter of 2017 to 13.8% in 2018 while household consumption expenditure increased in the first quarter of 2018, one can infer that South Africans display a high propensity to consume (*Full Quarterly Bulletin*, 2018). As such, there is a benefit to researching the theoretical models providing insights into money attitude factors that promote materialistic behaviour, resulting in increased consumer consumption.

1.2. Research Objective

The purpose of the research was to explore the relationship between money attitudes and materialism amongst upwardly mobile South Africans. The study seeks to provide insights into the underlying money attitude factors that promote materialism within an emerging market context, to distinguish whether gender moderates the relationship between money attitude and materialism and, to investigate whether one gender is more materialistic than the other.

Therefore, the objective of the research will be to answer the following questions:

1. What are the relationships between the four money attitude dimensions and materialism?
2. Is gender a moderator between the four money attitude dimensions and materialism?
3. Does materialism differ by gender?

1.3. Research Motivation

In light of the rapid growth of developing economies, there is evidence that consumers find themselves with substantial disposable income available. Some predict that growth in spending gains could consistently exceed double digits in the next decade. To illustrate, middle-class spending in developing markets grew by over 10% annually in the 1990s and a further 12.5% between 2005 and 2016 (Kharas, 2016). This growth projection is supported by the Ernst & Young (2013) estimation that three billion people will be added to the global consumer base exclusively from emerging markets. Additionally, the authors expect that as upward mobility transitions consumers into the middle class, new-found purchasing habits are likely to open up emerging markets to the global economy (Ernst & Young, 2013).

One can assume that the newly acquired spending power will offer tremendous opportunities to businesses and further, multinationals need to be ready to respond. Consequently, an understanding of the gender perspectives on money attitude factors that promote materialism has direct business and theoretical implications. Firstly, for marketers and consumer researchers, existing academic work on ECM consumer behaviour remains exploratory in select countries. Secondly, the lack of comprehensive studies may lead to the risk of incorrectly diagnosing the behaviour of ECM consumers (Cavusgil, Deligonul, Kardes, & Cavusgil, 2018). Therefore, the study is relevant to those who wish to attain the full potential of marketing activities by responding with appropriately positioned goods, services and solutions to the upwardly mobile consumer in an emerging economy.

On the other hand, the theoretical contributions of this study are fourfold. Firstly, the research is relevant to the literature on consumer behaviour and aims to fill the gap in

the research on theoretical models that provide insights into the relationship between money attitude factors and materialistic behaviour. Secondly, the research aims to add to consumer behaviour studies regarding consumerism by investigating gender as a moderator between money attitude dimensions and materialism. Thirdly, the study aims to add to the academic conversation regarding differences in levels of materialism between genders. Lastly, building on the studies by Burgess (2005), Bonsu (2008) and Duh (2011), the study aims to contribute to the growing research on consumer behaviour in emerging markets through the investigation of the applicability of Western and European style attitudes towards money among consumers in South Africa.

1.4. Research Scope

The research scope covers the gender differences and similarities of money attitudes and materialistic behaviours of the upwardly mobile South African. The study aims to reflect attitudes and behaviours of a general sample of upwardly mobile South Africans, and as such, in order to attain a heterogeneous sample across the research, there were no demographic limitations to the study. Furthermore, the money attitudes and materialistic behaviours in the research will be limited to the strength of the influence and the relationships between the various money attitude factors, and the resultant materialistic behaviour that follows. Therefore, the study will not explain causality and why gender differences exist.

1.5. Conclusion

This chapter presented the need for the research and provided context for the current environment.

The rest of the document is presented as follows:

In Chapter two, the literature on the topic is discussed which includes a review of the materialism and money attitude constructs and their application to consumer behaviour within the context of the constructs.

In Chapter three, a set of hypotheses that were tested during the research are developed from the literature review.

Chapter four presents the methodology that was used to test these hypotheses; it gives details and defence of the methodology used, population and sample size selected, the definition of the unit of analysis and, a description of the measurement instrument.

Chapter five presents the results obtained from the investigation.

A discussion of the results is presented in Chapter six in the context of the literature review and the research questions.

Finally, Chapter seven provides the implications of these findings and possible recommendations for future research.

CHAPTER TWO: LITERATURE REVIEW

Introduction

The present study sought to understand the relationship between money attitudes and materialism amongst upwardly mobile South Africans. The following literature review begins by reviewing the idea of materialism and will offer a view of the conceptualisations, consequences and antecedents of the concept. The literature review then moves on to the money attitude construct with particular emphasis on the relevance of money attitudes in the context of materialism. Thereafter, the literature review explores gender perspectives of money attitudes in relation to materialism.

2.1. Materialism

2.1.1. Definitions and Conceptualisations of Materialism

Materialism, although implicitly bearing negative connotations, is often used in conversation without an appreciation for its definition. Inevitably, the term holds different meanings to different people. By way of example, there is a body of work considered the earliest and most prominent conceptualisation of materialism by consumer researcher Belk who defined materialism as "...the importance a consumer attaches to material possessions." (Belk, 1984, p. 291).

Conversely, social science literature author Fournier and economist Richins examined materialism as a value orientation (Fournier & Richins, 1991). The initial conceptualisation of materialism by Fournier and Richins (1991) would lead to economists Richins and Dawson's (1992) describing materialism as the emphasis materialists placed on the central role possessions held in their lives. Although the perspectives on materialism from Belk (1985) and Richins and Dawson (1992) are considered to have contributed the most to literature, authors have criticized these approaches due to the focus on materialism as a negative concept citing that this approach limits the broader understanding of the positive effects and motivations of materialism (Shrum et al., 2013)

Notwithstanding the varied conceptualisations, the two main categorisations from researchers Belk (1985) and Richins and Dawson (1992) dominate consumer behaviour

literature. Authors, Ahuvia and Wong (2002) clarify the differences in the dominating approaches through their empirical research where they investigated the processes through which consumers developed their materialism. Following this research, the authors categorised the two approaches as personality materialism and personal values materialism (Kasser & Ahuvia, 2002). The authors share that Belk (1985) viewed materialism as a personality trait encompassing three components i.e. possessiveness, envy, and non-generosity, where these traits reflect the intense desire to own or control possessions, the extent to which one expresses their displeasure with another person's possession of what they deem desirable, and the unwillingness to give or share possessions. In subsequent studies, preservation as a personality trait reflecting the tendency to make experiences more tangible through memorabilia such as souvenirs and pictures was added (Ger & Belk, 1996).

In contrast to Belk's (1985) personality trait perspective, there is a perspective that argues that materialism is a learned principle. In support of this view, the economists Richins and Dawson (1992) describe materialism from a values perspective wherein the possession and acquisition of material goods have a significant influence on one's way of living. At the highest level of materialism, the authors suggest that for materialists, possessions are the definition of success (Richins & Dawson, 1992). Additionally, the authors purport that materialists deem possessions essential to the materialists' well-being and happiness while at the same time assuming a central position in the materialist's life (Richins & Dawson, 1992). These perspectives from Richins and Dawson (1992) link to the three delineating facets of materialism as measured by the author's study which assessed the value people placed on material possessions.

Succeeding literature from Richins (2017) elaborated on the facets of materialism by describing the dimension of success as the tendency for materialists to judge achievement and accomplishment through possessions, and thus to desire higher income levels and financial security to acquire these possessions. Richins (2017) described the dimension of centrality as the tendency for materialists to allow possessions and the acquisition thereof to dominate their lives, and lastly the author describes the dimension of happiness as the materialist's belief in possessions and the ability for the acquisition of possessions to equate to higher levels of happiness and general satisfaction with their lives (Richins, 2017). The analysis by the author confirmed the link of materialism as a personal value system that guides an individual's way of life.

The assertion that materialism is not restricted to the consumer psychological realm has drawn much attention. Authors Ahuvia and Wong (2002) considered the development of the concept by Inglehart (1990) an advancement as the author extended the concept of materialism beyond the consumer realm towards a socio-political perspective. Inglehart (1990) defined the antecedents of materialism as the outcome of formative feelings of economic insecurity as a result of experiences of deprivation. This, the author considered, was the most influential perspective in the understanding of how materialists develop (Inglehart, 1981). Furthermore, Inglehart (1990) described materialists as those placing emphasis on material comfort and worldly possessions, considered lower order needs, in favour of higher order needs such as an individual need to express themselves and the perceived quality of their lives (Ahuvia & Wong, 2002; Inglehart, 1981). Lastly, although prior research confirms and merits various alternative approaches in the conceptualisation of materialism, this study used Richins and Dawson's (1992) values approach as the definition of materialism along with the authors widely used Material Values Scale (MVS).

2.1.2. Consequences of Materialism

Notwithstanding the plethora of literature on the negative consequences, some authors have suggested that there is a positive value to materialism. In their analysis, authors purport that the desire for material goods may cause highly materialistic individuals to strive for higher paying jobs, work harder, and for more extended hours with the objective of earning enough money to satisfy this desire (Richins & Rudmin, 1994). Richins and Dawson (1992) support the notion that the need to support material desires drive the motivation to work harder in highly materialistic individuals.

Adding to the discussion on the positive value of materialism, authors proposed that materialistic behaviour encouraged higher levels of productivity and consumption, and therefore, these behaviours were likely to increase the wealth of business and institutions inevitably by stimulating demand and therefore having a positive impact on society in general (Kilbourne & LaForge, 2010; Richins & Dawson, 1992; Watson, 2003). Sharma (2010) enhanced the debate through the introduction of anti-consumption by suggesting that consumers in more developed countries that had reached the upper threshold of materialism had moved towards more abstract and less materialistic goals. Lastly, in a study on the reconceptualisation of materialism, the authors posit that materialism motivated positive pursuits and aspirations related to familial prosperity and subjective well-being (Shrum et al., 2013).

In contrast to the research on the positive value of materialism, the literature on the negative consequences of materialism is in abundance. On an individual level, findings report that although materialism may encourage the highly materialistic to work harder and longer hours to accumulate the financial means to attain their desires, this increased desire may increase the likelihood of accumulating higher levels of debt (Kasser, 2016; Richins, 2011; Richins & Rudmin, 1994). Evidence infers that highly materialistic individuals demonstrated an inability to control their desire to accumulate, implying positive associations between materialism and compulsive consumption (Dittmar, 2005). Further, Richins and Dawson (1992) gave credence to Belk (1988) in a body of work that found highly materialistic individuals were more likely to value the utilitarian function of possessions for the social status they were able to confer versus the pleasure and comfort the possessions gave less materialistic individuals. Lastly, when authors Richins and Dawson (1992) interrogated spending preferences related to materialism, the authors purport that in relation to less materialistic individuals, those who were highly materialistic were more likely to:

- Spend more on themselves, vis-a-vis friends and family.
- Contribute less to charities.
- Required more income to satisfy their needs.

Correspondingly, there is evidence supporting the thesis that highly materialistic individuals show increased levels of anxiety and sadness in comparison to their less materialistic counterparts (Dittmar, Bond, Hurst, & Kasser, 2014; Kasser & Ahuvia, 2002). Later studies support these findings and have documented adverse personal and social wellbeing with similar feelings of anxiety and dissatisfaction observed from individuals with a materialistic mind who primarily focused on social status and standing (Bauer, Wilkie, Kim, & Bodenhausen, 2012). Furthermore, findings from Bauer et al. (2012) posit that although money encourages independence, it also promoted a disinclination to trust people and reduced the propensity for an individual to engage in collaborative ways.

Following the undesirable connotations of materialism, one can deduce that the implied psychological impact would carry negative implications. The argument is not recent. As far back as two decades, studies had already suggested the association of lower levels of life satisfaction and higher levels of unhappiness with highly materialistic behaviour

(Kasser & Ahuvia, 2002; Richins, 2004). This finding was long-established in a meta-analysis investigating the correlation between high levels of materialism and the impact on one's satisfaction with life (Kasser & Ahuvia, 2002; Richins, 2004). Building on the analysis by Belk (1985), Kasser and Ahuvia (2002) and lastly Richins (2004), more recent research investigating the cognitive influence of materialism on a societal level supported earlier propositions demonstrating that low self-esteem and low subjective well-being are indeed drivers of rising materialism (Chaplin, Hill, & John, 2014).

2.1.3. Antecedents of Materialism

Despite growing interest and some theoretical perspectives generating ideas of what causes materialism, there remains a lack of consensus amongst scholars. Materialism, according to various researchers, does not lend itself to the test of causality (Richins, 2017). Furthermore, some authors recommend a review of the literature specifically with regard to the influence of cultural differences, political and consumer socialisation, and the intrinsic and individual attitudinal factors to determine how materialistic values are developed (Ger & Belk, 1996; Larsen, Sirgy, & Wright, 1999).

Many experts defend the existence of various influences on the development of materialistic behaviour across cultures. The study of the influence of culture on societal materialism is not new. Early literature from Belk (1984) noted the role that the influence of culture on societal behaviours and values play in the development of materialistic behaviour. In later research, Ger and Belk (1996) emphasised societal and cultural influence. Ger and Belk (1996) further proposed that the growth of societal influence contribute to the increase in materialistic behaviour. This finding presents a contrasting development to the researchers earlier findings that suggested affluence was not necessarily a prerequisite to materialistic behaviour (Ger & Belk, 1990).

From a socio-cultural perspective, Ger and Belk (1996) reinforced the argument regarding differences in materialism within and across cultures by way of example from group data collected across numerous countries. The authors found that the Romanian sample was the most materialistic followed by the United States. Ger and Belk (1996) drew our attention to evidence that many of the countries deemed most materialistic were so-called Second or Third World countries. The authors proffered that one possibility of this result was the history of systemic relative deprivation experienced in these countries (Ger & Belk, 1996).

More recently, researchers exploring the notion of relative deprivation suggested that those who saw themselves as lacking in resources as a result of some discriminating economic disadvantage relative to those they consider equal would be more inclined to prioritise pursuits (Zhang, Tian, Lei, Yu, & Liu, 2015). These pursuits, such as the accumulation of possessions, were deemed more likely to be linked hold materialistic values (Zhang et al., 2015). Additionally, Zhang et al. (2015) proposed that relative deprivation was coupled to a sense of injustice, and further that the results of such unjust treatment would be a stimulus towards materialism. Zhang et al. (2015) are supported in their thesis by research validating the role of personal relative deprivation in leading towards the tendency to make social comparisons (Kim, Callan, Gheorghiu, & Matthews, 2017). Kim et al. (2017) expanded on the findings and posits that social comparisons combined with resultant perceived relative deprivation were associated with materialistic values which increased the importance of achieving financial success.

However noteworthy the findings on the influence of relative historical deprivation, this does not explain the presence of the United States in the findings from the research by Ger and Belk (1996). In recognition of this contradiction, the authors proposed instead that the countries that showed the highest levels of materialism were those who were the most socially and economically dynamic (Ger & Belk, 1996). This view supports the thesis that dynamic change sets in motion sudden economic commercialisation, the result of which is the normalisation of the image of prestige through consumption (Belk, 1984; Ger & Belk, 1996).

It can be presumed that a society's attainment rate of higher social class status is a direct indicator of the likelihood of their materialistic deposition. Larsen et al. (1999) supported this idea, and furthermore, Ger and Belk (1996) affirmed the argument by inferring that classical social-democracy, urbanisation or commercialisation and income equality increases the likelihood of societal materialism. Furthermore, in a related hypothesis in the context of geography, authors have demonstrated that despite increased levels of insecurity as a result of economic uncertainty in highly capitalistic economies, the continued focus of these economies on productivity and consumption led to citizens prioritising financial gains, social status, and wealth (Kasser, Cohn, Kanner, & Ryan, 2007).

These analysis draw our attention to the discussion around the concept of upward mobility. Following the rapid transit of South Africans from poverty to affluent middle-class status resulting from a prolonged period of income inequality and control under the

Apartheid regime, it would be prudent to question whether this transition has encouraged materialism in South Africans (Duh, 2015). As a formidable African economy, South Africa continues to be plagued by persistent inequality leading to high levels of marginalisation, none the less, upward mobility has been possible, if only for a privileged few (Tonheim & Matose, 2013). Interestingly, in their research, Ger and Belk (1996) suggested that the Romanian sample which was found to be highly materialistic viewed materialism as a tool to empower and express individual freedom and control. The thesis from Ger and Belk (1996) was extended to theorise that the rise in materialistic values was the result of societies that experienced uncertainty (Chang & Arkin, 2002). Consequently, one can reasonably extend the notion by Chang and Arkin (2002) to the South African sample who may strive to carve out space within which personal freedom and economic control are expressed through materialistic pursuits in the context of uncertainty.

In the past last two decades an individual's status is no longer confined to the class to which they are born (Schlemmer, 2005). Schlemmer (2005) added that leaps in status can now be achieved through education and employment. Considering that perceived economic mobility is defined as "...a personal belief about the degree to which a society allows its members to move up the economic ladder in relative standing" (Yoon & Kim, 2016, p. 6), one can posit that the transit by South Africans from poverty to affluent middle class may have shifted beliefs regarding economic mobility. It is therefore probable that South Africans may be inclined to believe that financial success can be attained when activity pursued.

In the context of consumer behaviour, it is likely that the transition into a higher socio-economic status with subsequent increases of disposable income will have implications for levels of consumption. Wiseman (2009) defended this notion and reports that as individuals transition from one social class to another deemed superior, there is a tendency to maintain the social perception of respectability and engage in consumption behaviours that demonstrate social status. Coupled with the acculturation of materialistic societies from the dominant West and economic advancements, it might be expected that the South African environment is likely to become more materialistic (Hunt, Scarborough, Hoenig, Klein, & Chip, 2011).

Across academic literature on the construct, research has tended to focus on observations that explain the development of materialistic values through processes of socialisation. Fortunately, the literature additionally offers some sociological and

psychological perspectives to gain further understanding of the development of materialistic behaviour. For example, there is recent evidence that has confirmed parental practices and maternal parenting styles' influence on the development of materialism in the generations that follow (Richins & Chaplin, 2015). The author's findings concluded that firstly, children with warm and loving parents who rewarded them with material goods were likely to be materialistic as adults as the material rewards received were likely to be used to define and enhance themselves. Secondly, the research provided empirical evidence that identified parental rejection as a contributor to the development of materialistic behaviour (Richins & Chaplin, 2015).

Similarly, several authors recognised the influence of interpersonal and environmental agents such as media, income, peers, and familial upbringing on the development of materialistic behaviour (Benmoyal-Bouzaglo & Moschis, 2010; Chaplin et al., 2014; John, 1999; Moschis & Churchill, 1978; Poraj-Weder, 2014). Further evidence from the psychological perspective purports that negative emotional states such as an outcome of an adverse familial environment experienced earlier in life were contributors of an individual's materialism (Duh, 2016; Grougiou & Moschis, 2015; Richins, 2017; Rindfleisch, Burroughs, & Denton, 1997; Roberts, Tanner, & Manolis, 2005). Lastly, research from Poraj-Weder (2014) examined the strength and impact of socialisation agents and attributed materialism to the presence of socialisation agents throughout an individual's life.

It may be reasonable to propose the possibility that an innate desire for material possessions is present at birth. Larsen et al. (1999) argued that, to some extent, there was merit in the argument that materialism had a biological foundation and could explain an individual's tendency to become materialistic. The authors contributed to the discussion regarding demographic influences on materialism by giving merit to the proposition that males may be more materialistic than females (Belk, 1984, 1985; Larsen et al., 1999; Moschis & Churchill, 1978). Flouri (2004) confirmed these results. Further studies by Segal and Podoshen (2013) amongst 1180 Americans demonstrated that men were more materialistic and engaged in more conspicuous consumption behaviour than women affirmed earlier findings (Flouri, 2004; Segal & Podoshen, 2013). These findings were predominantly limited to developed markets in the Western and European contexts and imply the general inclination for men to be more materialistic than women. Despite these findings and the interest in the area, gaps in the literature suggest ambiguity as to whether gender would moderate the attitudinal motivation towards materialism.

Although limited studies have examined how money attitudes impact materialism, the development of scales to measure materialism in the early literature by Belk (1984) and Richins & Dawson (1992) led to a clearer understanding of the significance of the influence of materialistic values on economic variables. This finding shed light on how individuals project materialistic values through social images (Richins & Dawson, 1992). Arguably, the attitudes people develop regarding money have a bearing on the development of materialistic tendencies. Literature from Duvasula and Lysonski (2010) examining the relationship of money attitudes and its influence on consumer behaviour amongst Chinese consumers confirmed money attitudes are not uniform. It is reasonable then to propose that there will be differences in the attitude toward money between highly materialistic individuals and less materialistic individuals. Furthermore, it is plausible that differences in materialism will affect how these attitudes develop how they influence the promotion or deterrence of materialistic tendencies.

To gain insight into how materialism may be related to attitudes toward money, we turn our attention to the money attitudes literature.

2.2. Attitude toward Money

2.2.1. Why does money matter?

In his book titled: 'The Wealth of Nations', father of modern economics Adam Smith described money as a unit of account, a medium of exchange and lastly, as a store of value. Although Smith's 1776 arguments regarding the utility of money remain relevant, there is substance to the notion that the role of money has evolved beyond simple utility. In the past few decades, the increased interest in extending the definition of money beyond its economic utility to include psychological and sociocultural meanings support this notion. Furthermore, recent literature has been published proposing that money is a psychological and emotional indicator of value in addition to a gauge of self-worth (Cohen et al., 2018; Park, Ward, & Naragon-Gainey, 2017).

To illustrate, for those for whom money is scarce, money has the power to motivate or provoke feelings of anxiety and unhappiness whereas conversely, for those who have money in abundance, money acts as a symbol of status and success and signals supremacy (Furnham & Argyle, 1998). The transactional utility of money may be the same universally, but the development of attitudes towards money as a result of unique

experiences and environmental situations are likely to differ per individual. It then follows that when money is endowed with special meaning, it loses its neutrality (Furnham & Argyle, 1998). Subsequently, one can affirm that the concepts regarding the meaning of money and one's money attitude are multidimensional (Yamauchi & Templer, 1982).

2.2.2. Measurement of Money Attitude

There are numerous frameworks and measurement scales that have examined the concept of money attitudes. One of the earliest studies was by Prince (1968) who developed an instrument to identify and measure the economic standards of family members. Later, recognising the influence of an individual's background, Wernimont and Fitzpatrick (1972) developed a scale measuring the connotation of money to people from different backgrounds, where the research would reveal that an unemployed individual would display a negative attitude towards money in contrast to the positive attitude toward money found in working individuals.

The first pragmatic research on money attitudes has been credited to the authors Goldberg and Lewis (1978) who were the first to suggest the significance of an individual's values and the values associations with money. Although the study by Goldberg and Lewis (1978) is yet to be validated, their study would contribute to work by Yamauchi and Templer (1982) in the development of their money attitude scale. Following the work by Goldberg and Lewis (1978), researchers Furnham (1984) and Forman (1987) would develop the money belief and behaviour scale (MBBS) and the money sanity scale. Thereafter, Tang (1992) would use the ABC model of attitudes (Bagozzi, Tybout, Craig, & Sternthal, 1979) in conjunction with the theory of planned behaviour (Ajzen, 1991) to formulate the money ethical scale (MES) with a particular focus on the affective, behavioural, and cognitive components.

The MBBS was used to measure demographic and social variables in relation to an individual's spending habits and attitude toward money, the money sanity scale identified personality types such as the spendthrift, bargain hunter, miser, tycoon and gambler associated with money behaviours and lastly, the MES measured the meaning of money to people by using 30 declarative statement type items. Although there have been various developments since the initial study by Prince (1968), perhaps one of the more notable contributions to the area can be credited to the authors Yamauchi and Templer (1982) who created the first empirically validated scale. The scale measures the attitudes towards money across various dimensions and is named the Money Attitude Scale

(MAS). As a result of its proven reliability across time (Furnham & Argyle, 1998), this is the scale used in this study.

2.2.3. Money Attitudes

It is arguable that the symbolic meanings of money exceed its economic utility. The work of researchers Furnham and Argyle (1998) defended this view when their analysis found that the money attitude constructs displayed symbolic, moral, and emotional meanings. Furthermore, the literature suggests that money is far from value-free with few people using money from a purely economic and rational perspective (Furnham & Argyle, 1998). Therefore, one may conceptualise the money attitude construct beyond simple utility but rather as the perception or meaning one attaches to money (Duh, 2016).

To better appreciate the different meanings that money holds, researchers have predominantly focused on the development of measurement scales to assess differences, e.g. Yamauchi and Templer (1982) and Furnham (1984). Of the frameworks and measurement scales discussed, much of what we know about the money attitudes are primarily founded on empirical studies based on clinical and theoretical research conducted by Yamauchi and Templer (1982). The authors reported that the money attitude constructs comprised of five factors and identified the factors as Power-Prestige, Retention-Time, Quality, Distrust and Anxiety. The following section provides a discussion on each of these money attitude dimensions.

High scorers in Power-Prestige dimension are those who place great emphasis on the use of money as an instrument used to influence or impress others (Roberts & Sepulveda, 1999; Yamauchi & Templer, 1982). The authors reported the tendency for the individuals to equate money with status and social recognition because of the perceived association of money with success and superiority (Yamauchi & Templer, 1982). Similarly, the underlying desire to signal wealth has been associated with consumers who display behaviours associated with copious consumption as the tendency is for these consumers to use possessions to display progress and social class (Chipp et al., 2011). Although the more recent work by Lay and Furnham (2018) categorised this dimension as power and status, they similarly described the fixation to strive for money and show it off when acquired as a characteristic of those who score highly within a Power-Prestige dimension. The authors corroborated earlier descriptions of Yamauchi and Templer (1982) findings that high scorers in the Power-Prestige dimension tended to equate money to an index of success and revere those with money

by conferring these individuals with social status and social power (Lay & Furnham, 2018).

Yamauchi and Templer (1982) reported that behaviours in the Retention-Time money attitude correlated with those who placed significant value in the process of careful money management with the goal of financial security in the future. Similarly, Lay and Furnham (2018) and Burgess (2005) described individuals with this money attitude dimension as those with the inclination to preserve money as an asset or invest money in protecting them from the fluctuations of life. These individuals tended to be mindful and responsible in their interaction with money (Burgess, 2005; Lay & Furnham, 2018). The authors emphasised the sense of control these individuals had in being able to buy goods that may have otherwise been used to control them in addition to the pride they feel in being responsible for their money (Lay & Furnham, 2018).

High scorers on the Distrust money attitude appeared to be tentative, suspicious and displayed an insecure and dissatisfied outlook on life (Yamauchi & Templer, 1982). Authors reported that these individuals tended to be hesitant, doubtful and distrustful of not only others but their competence in exchange relations (Burgess, 2005; Durvasula & Lysonski, 2010; Roberts et al., 2005; Yamauchi & Templer, 1982). Durvasula and Lysonski (2010) added that unlike those in the Power-Prestige dimension, because of their negative disposition when it comes to money; these individuals do not see money as a tool to flaunt success and may see money as the root of evil likely to have negative consequences.

However, Burgess (2005) noted that those within the Anxiety dimension, while similar at face value to the Distrust dimension, are said to view money as a cause of distress and worry in addition to a means of protection from such anxiety (Desarbo, 1996). According to Burgess (2005), when one feels uncertain of their competence when handling money, these feelings of incompetence may lead to a sense of disempowerment as a result of perceived negative evaluations by others. Therefore, money became a source of anxiety (Burgess, 2005). The items measured under the Distrust and Anxiety dimension described those who maintained an aura of suspicion, who meticulously scrutinised purchases in fear of missing a deal or being taken advantage of; who worried a lot about money and took extreme care when dealing with it.

Furnham and Lay (2018) added to the findings from Yamauchi and Templer (1982) and reported that those with the Anxiety money attitude appeared to worry about savings and

feared that they would run out of money. The authors highlighted the intensity of these feelings of worry and stated that those who predominantly displayed this attitude toward money were likely to associate the topic of finance with anxiety and depression. Lastly, high scorers in this dimension saw money as a source of worry and concern in contrast to a path towards happiness or an indicator of social standing as noted in the Power-Prestige dimension (Yamauchi & Templer, 1982).

Yamauchi and Templer (1982) initially included a dimension named Quality which embodied an individual's feelings of pleasure experienced from goods and services which are perceived to be of good quality. Although the Quality dimension was excluded due to the item's similarity to Power-Prestige, the correlating items were combined to the Power-Prestige dimension. The Quality dimension is included in the discussion to allow for comparison to the dimensions discussed prior. The authors described those that score high in the Quality money dimension as those who believed that high monetary value was an indication of higher quality. Further, Yamauchi and Templer (1982) suggested that the desire for quality at any cost facilitated a low-price sensitivity.

One can reason, from a MAS perspective, that the concepts regarding the meaning of money and one's money attitude are multifaceted. Studies in disciplines of psychology and sociology provide more meaningful presentations of money, inferring that it is attached to individual differences and emotion. For instance, in research reviewing the money construct, the researchers highlighted that "The meaning of money appears to take on more affective components than rational choice models" (Mitchell & Mickel, 1999, p. 575). Moreover, Bonsu (2008) compared Mitchell and Mickel's (1999) categorisations of the meaning of money to the work of Tang (1993) who catalogued the views on money into two categories, i.e. those who view money as good and valuable in contrast to others who see it as evil and shameful. Furthermore, Mitchell and Mickel (1999) described symbolic and affective aspects of money by referring to studies by Yamauchi and Templer (1982) and Tang (1992) who explored the use of money as a reflection of respect, choice, accomplishment, position and power.

In the context of materialistic pursuits, one can deduce that money is a symbol of power and thus, for materialists, money is power (Lemrová, Reiterová, Fatěnová, Lemr, & Tang, 2013). This view was explored following a study conducted amongst 330 Czech university students where the findings reported an inclination for students to couple money with power and good (Lemrová et al., 2013). Additionally, the researchers noted that the perception of money in this manner encouraged the need for students to impress

others along with an overly heightened concern for achievement (Lemrová et al., 2013). This need to impress others pointed toward the manner in which individuals with Power-Prestige attitudes conveyed their social status and power by communicating the intensity of the desire to maintain the image of power through materialistic behaviour. Evidence from a study conducted to understand the motivations behind saving revealed that where money is perceived as a tool to maintain a sense of power, the desire to remain feeling powerful increased savings (Garbinsky, Klesse, & Aaker, 2014). These findings confirm that for materialists, money is a symbol of authority and that affective money attitudes are important catalysts behind materialistic values (Duh, 2016).

2.2.4. Differences in attitude towards money

For decades, numerous scales have been developed to measure one's attitude toward money. Moreover, the assortment of scales implies that there are a variety of influences and factors that shape a person's attitude and beliefs concerning money. Researchers have attempted to understand differences in money attitude and often allude to numerous explanations of the variances in money attitudes by raising the differences in culture (Burgess, 2005), differences within groups at different levels on the socioeconomic continuum (Cohen et al., 2018), differing levels of education (Furnham, 1984), political and religious values (Furnham, Wilson, & Telford, 2012; Tang, 1992) and, gender differences (Prince, 1993).

Traditionally, culture was confined to a static and stable macro level entity that describes differences in values which influence behaviour as a fixed set of dimensions. However, recent studies have given way to a more dynamic view of culture as a collective-level phenomenon that is both contextually and situationally relevant (Briley, Wyer, & Li, 2014). In light to the dynamism of an evolving globalisation culture, authors emphasised the importance of considering the symbols of global consumer culture in relation to local culture (Strizhakova & Coulter, 2013). If an individual's behavioural disposition cannot be separated from their cultural system (Briley et al., 2014), one can infer that money attitude was embedded in the societal context. Similarly, the dominant societal money attitude was likely to influence one's attitude toward money (Briley et al., 2014).

The evolution of a globalised culture may explain the increase in the importance marketers place on understanding emerging market consumer profiles. Consequently, there has been an increase in the number of cross-cultural research studies on money attitudes, e.g. between Mexican-American and Anglo-Americans (Medina, Saegert, &

Gresham, 1996), American and Spanish professors (Luna-Arocas & Tang, 2004) and foreign and native-born Mexican Americans (Torres, 2012) to list a few. The overarching similarity of the drivers of cultural differences between these studies is evidenced in the individualism and collectivism cultural constructs.

These differences are not new. According to Geert Hofstede, modernised developed countries displayed individualistic characteristics in contrast to developing Eastern nations who were found to be more collectivist. One can, therefore, defend both Mitchell and Mickel (1999) and Furnham (1996) in their reflections that money attitudes do not manifest themselves uniformly across people and that demographic, cultural and societal contexts may explain that differences in money attitudes.

The links between money, the frame of reference and culture suggest the importance of attitudinal factors influences on money. However, although there is some interest in studies on money attitude and related issues such as materialism, few studies have been conducted in Africa, a continent comprised of emerging economies with diverse consumers on various levels of the socio-economic continuum. Authors have questioned the relevance of such focus on Eastern and Western contexts and challenged the generalisability of much of the published research on this issue (Burgess, 2005). Further, authors implied that the lack of studies that examine attitudes towards money outside developed markets delays the development of valuable knowledge and insight regarding money behaviours that influence consumer behaviour and the implications in developing societies.

2.3. Gender Perspectives

It can be argued that women have historically been financially dependent on men. However, there is evidence that the historical and traditional roles of women are changing. With rising income equality, one cannot ignore the potential of their buying power. According to Nielsen (2014), since 1980 women's contribution to household income in China jumped from an estimated 20% to 50%. With 40% of moms holding full-time employment, albeit gradual, women's incomes are rising making this consumer group a force to be reckoned with (Nielsen, 2014). One can assume that the increase in buying power would influence consumer consumption patterns. While the research on the influence of gender has produced mixed results, growing shifts in the balance of power between gender within consumer spending may advocate for further research.

It is reasonable to expect diverse views on the differences of consumption behaviour between the genders. Consequently, there have been various studies exploring gender differences regarding the meaning of money. For example, a study in 2012 identified gender as the most consistent predictor of the emotional underpinnings of money (Furnham et al., 2012) and in 2014, large-scale research with over 100,000 British participants found gender differences with regard to the pathology of money. These studies explicitly highlighted the differences in the generosity and autonomy of money (Furnham, von Stumm, & Fenton-O’Creevy, 2014).

Studies in the late 80’s by authors Gresham and Fontenot (1989) who found differing money attitudes between genders sparked interest in the subject area. Following this initial research, various other researchers have found similar correlations. Early literature refers to a study which discovered that women saw money as something that was not important in itself but somewhat useful in achieving an aim or goal whereas men perceived money as an end, i.e. the goal (Belk & Wallendorf, 1990). The findings from Belk and Wallendorf (1990) implied that men placed greater importance on the Power-Prestige connotation of money versus women.

In the context of materialism and the supporting literature on the money attitudes that encourage materialistic behaviour, one can infer from Belk and Wallendorf’s (1990) findings that the fixation on Power-Prestige is likely to make men more materialistic than women. Furthermore, Furnham and Argyle (1998) supported the findings by Belk and Wallendorf (1990) by uncovering the inclination for men to obsess about money in contrast to their female counterparts. This obsession with money can be linked to the economists Richins and Dawson’s (1992) description of materialism as the emphasis materialists placed on the central role possessions hold in their life. Therefore, noted from research by Bonsu (2008), similarly to Belk and Wallendorf (1990), the research by Furnham and Argyle (1998) implies that men are likely to be more materialistic than women.

Tang (1992) affirms the research from Belk and Wallendorf (1990) in a study on 1200 participants which revealed that one’s ability to budget money highly correlates with females versus men. This finding affirms later research that demonstrated the negative correlation between those who concern themselves with the activities that restrain spending such as budgeting - i.e. high scorers under the Retention-Time money attitude dimension - with materialism (Burgess, 2005). From this finding, one can infer that females are likely to be less materialistic than men.

In contrast, a study conducted by Prince (1993) to understand the differences of personal possessions between the genders, men more than women, were found to focus their perspectives of their possessions from a utilitarian lens in contrast to women who viewed possessions as symbolic. Furthermore, Prince (1993) found that the fixation on the accumulation of money, i.e. the intensity of the hunger for money may be more acute in females versus males. In the context of money attitudes, one can interpret these findings as women rather than men were more likely to fixate on the attainment of possessions for their symbolic power and prestige thereby making women more materialistic than men.

Interestingly, Prince (1993) notes that males are at a greater disposition to have confidence when handling money and prone to take greater financial risks. Contrastingly, females were found to be more likely to connate money as a means to engage in activities that satisfy pleasure-seeking desires such as self-expression (Prince, 1993). In the context of money attitudes; Prince (1993) suggests that women are more likely to use money for self-indulgent pursuits and are envious of those who have more money than themselves - this is reflective of elements of the Power-Prestige dimension. Therefore, Prince's (1993) findings suggest that women are more materialistic than their male counterparts.

Contrastingly, research from Lemrová et al. (2013) revealed that in the context of materialistic pursuits, although men were found to be highly obsessed with the achievement value of money, the authors posit that women are likely to attach emotion to consumption and tend to be more impulsive when pursuing materialism (Lemrová et al., 2013). The findings from Lemrová et al. (2013) present a mixed view as when interpreted from a money attitude perspective, both character traits relate to the Power-Prestige dimension which literature denotes to materialistic behaviour.

The examples of the existing studies on whether gender moderates the relationship between money attitudes and materialism is disparate and confusing. Furthermore, although the literature provides fascinating perspectives, there appears not to be a definitive statement that answers whether one gender is more materialistic than the other. The inconsistencies in these findings provide support to further investigate evidence of gender differences in attitudes toward money and materialism.

2.4. Conclusion

This chapter reviewed the constructs of Materialism and Money Attitude with particular emphasis on the relevance of money attitudes and gender in the context of materialism.

The literature indicates that firstly, materialism represents the concern for the acquisition and ownership of physical objects (Belk, 1985). Secondly, the literature illustrates that the attainment of objects help one achieve the desired self-image that is representative of status and provides a sense of satisfaction and well-being (Belk, 1985; Burroughs & Rindfleisch, 2002). Lastly, the literature posits that materialism is fueled by global consumerism, mass media and marketing activities (Ger & Belk, 1996).

From a socio-cultural perspective, the literature indicated that many so-called Second or Third countries were the most materialistic (Ger & Belk, 1996). Authors Ger and Belk (1996) argue that on the one hand this result is due to the history of systemic relative deprivation experienced in these countries, and on the other hand, propose instead that the countries that show the highest levels of materialism are those who are the most socially and economically dynamic. This is noteworthy in the context of an emerging market wherein both relative deprivation and economic dynamism are present. Additionally, research reveals that the influence of hedonistic consumption attitudes is stronger in these markets and that consumers in these societies appear to be acquiring self-indulgent consumption attitudes at a faster rate than those in developed countries (Sharma, 2010). This calls into question whether these transitions encourage materialistic behaviour within emergent market societies.

From a money attitudes perspective, the literature indicates that in the context of materialistic pursuits, one can deduce that money is a symbol of power, and thus for materialists, money is power (Lemrová et al., 2013). The literature posits that the need to impress others points toward the manner in which individuals with Power-Prestige attitudes communicate their social status confirming that for materialists, money is a symbol of achievement. The literature further complements the view that affective money attitudes are important catalysts behind materialistic values (Duh, 2016).

Interestingly, although the literature appears to suggest that males are more materialistic than females, the literature presents conflicting findings. It appears that scholars have not provided a definitive answer supporting whether one gender is more materialistic than the other. Furthermore, the examples of the existing studies on whether gender

moderates the relationship between money attitudes and materialism is vague. Considering rising income equality, one cannot ignore the significance of understanding the changes on consumer consumption patterns especially within an emerging market wherein more than 80% of the world's consumers live (Steenkamp & Burgess, 2002).

Chapter three presents the research hypotheses resulting from this discussion.

CHAPTER THREE: RESEARCH HYPOTHESIS

Introduction

The evolution of globalisation and the acceptance of materialistic American-style consumer culture may explain the global transformation in attitudes toward money. However, evidence from the literature shows that extensive research into the role of money attitudes and the relationship with materialistic behaviour in consumer behaviour is predominately concentrated in Western and European contexts. In light of more than 80% of the world's consumers living in ECMs, one can defend the concern of authors raising the question why consumer theories and models are not validated within an ECM context (Steenkamp & Burgess, 2002).

3.1. Research Questions

The study seeks to fill this gap in the literature by providing insights into the underlying money attitude dimensions that explain the relationship with materialism within an emerging market context. Similarly, to the study conducted in Ghana by Bonsu (2008), the objective of the study was to investigate the attitudes towards money among consumers living in an ECM, and the validity of Western and European style scales namely, Yamauchi and Templer's (1982) the money attitude scale (MAS) and Richins and Dawson's (2004) 9-item material value scale (MVS). However, considering the inconclusive research on gender in relation to materialistic behaviour, the research goes further than previous research to explore the role of gender.

The objective of the research will be to answer the following questions:

1. What are the relationships between the four money attitude dimensions and materialism?
2. Is gender a moderator between the four money attitude dimensions and materialism?
3. Do the levels of materialism differ by gender?

3.2. Research Hypotheses

The conceptual model is adapted from the research by Durvasula and Lysonski (2010). The conceptual model provides a description of the money attitude variables and their

connection to the development of materialism. Within the modified model, the money attitude dimensions are independent variables while materialism is the dependent variable. Additionally, following the findings from Durvasula and Lysonski (2010), the researcher further adapted the conceptual model to include the role of gender as a moderator.

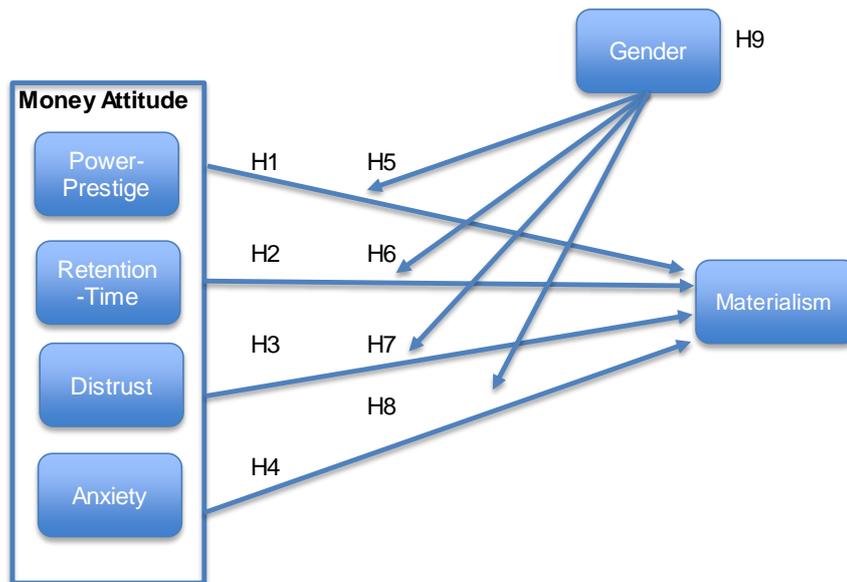


Figure 1: Authors adapted conceptual model

3.2.1. Money Attitude and Materialism

H1: *There is a significant positive relationship between Power-Prestige and Materialism*

Consumers who view money as a source of power place great emphasis on the use of money to exhibit social authority through material goods to impress, influence or dominate others (Lemrová et al., 2013; Yamauchi & Templer, 1982). Given the centrality of material goods to materialistic individuals (Richins, 1994) we expect to find a significant positive relationship between Materialism and the Power-Prestige money attitude.

H2: *There is a significant negative relationship between Retention-Time and Materialism*

To acquire material possessions, one must typically spend money. In relation to less materialistic individuals, those who were highly materialistic were more likely to spend more (Richins & Dawson, 1992). Therefore, one can infer that individuals who are more materialistic would spend money more freely than those who are more inclined to retain money to protect themselves from financial uncertainty in the future (Watson, 2003). Consequently, we expect to find a significant negative relationship between Materialism and the Retention-Time money attitude.

H3: *There is an insignificant negative relationship between Distrust and Materialism*

Consumers who exhibit suspicion and a lack of trust in dealing with money, score highly on the Distrust dimension (Yamauchi & Templer, 1982). Where highly materialistic individuals are less likely to worry about cost in the pursuance of materialistic goods, consumers in the distrust dimension typically worry about savings and fear that they will run out of money (Lay & Furnham, 2018). The literature implies that those who perceive money with distrust are likely to equate it with negative consequences and thus the implication may be that they are less likely to pursue materialistic activities (Durvasula & Lysonski, 2010). Therefore, we expect to find an insignificant negative relationship between Materialism and the Distrust money attitude.

H4: *There is a significant positive relationship between Anxiety and Materialism*

The third type of consumer represents those who view money as a source of distress. Exploratory studies suggested that materialism is positively linked to feelings related to anxiety such as the concern about money issues and the tendency to use money as a self-aggrandising mechanism to address this anxiety (Christopher, Marek, & Carroll, 2004). One can infer that consumers for whom money is a source of anxiety may use money to confirm their self-worth by indulging in compulsive purchasing to relieve them from feelings of inadequacy (Desarbo, 1996). Therefore, we expect to find a significant positive relationship between Materialism and the Anxiety money attitude.

3.2.2. Materialism and Gender

While the research on the influence of gender has produced mixed results, these hypotheses are derived from the current literature sought to answer whether gender played a moderating role between money attitudes and materialism and lastly, to investigate the difference materialism between genders.

The hypothesis is as follows:

H5: *Gender moderates the relationship between Power-Prestige and Materialism*

H6: *Gender moderates the relationship between Retention-Time and Materialism*

H7: *Gender moderates the relationship between Distrust and Materialism*

H8: *Gender moderates the relationship between Anxiety and Materialism*

H9: *There is a significant difference in materialism between males and females*

CHAPTER FOUR: RESEARCH METHODOLOGY

Introduction

This methodology focuses on the details of the research methods used to answer the research questions based on the arguments put forward in the literature review. The chapter outlines the research design and the justification of the sampling techniques utilised. Further, the section provides a discussion on the data collection instrument, method and process of analysis and finally, highlights the possible limitations of the approach.

4.1. Research Design

The purpose of the study was to explore the relationship between money attitudes and materialism amongst upwardly mobile South African professionals. The research aimed to provide insights into the underlying money attitude factors that promote materialism amongst upwardly mobile professionals within an emerging market context and to distinguish gender differences between the concepts.

The nature of this study, therefore, dictated a quantitative research approach. A quantitative methodology describes a research approach where the set of strategies and techniques used provide the researcher with the ability to systematically analyse patterns from a range of numeric data (Coghlan & Brydon-Miller, 2014). Coghlan and Brydon-Miller (2014) posit that this methodology is particularly relevant in research about social sciences such as consumer behaviour where the collection of quantitative data allows the researcher to aggregate the data and conduct a statistical analysis regarding relationships between the data or make comparisons across the data.

When using a quantitative approach, the emphasis placed on comparisons and correlations of numerical data attributes allows for researchers to substantiate generalisations across groups of people or to explain a particular phenomenon (Blumberg, Cooper, & Schindler, 2011) such as in the perspectives of money attitudes and materialism between gender. Likewise, Coghlan and Brydon-Miller (2014) contend that a quantitative research methodology approach can be compelling for social scientists due to the ability to provide inferential insight. As the aim of the study was to generate insights and extrapolations concerning gender perspectives on money attitudes

and materialism from quantifiable observations and facts from data, the nature of the study warrants that the research methodology takes a quantitative, deductive design.

The research philosophy paradigm adopted was the positivist philosophy. Saunders and Lewis (2012) describe the positivist paradigm as one wherein the researcher's main concern is the emphasis of the importance of the ability to garner generalisations across society as a whole in addition to uncovering social trends and relationships or correlations from observable and measurable variables. Furthermore, the positivist researcher maintains a neutral and non-interactive stance such that the position enables the researcher to remain objective and able to make detached interpretations about collected data in a value-free manner (Saunders & Lewis, 2012). The study attempts to reveal the true nature of the relationships and correlations between gender, materialism and money attitudes through the interpretation of statistical data, therefore, rendering this paradigm most appropriate.

The researcher employed descriptive studies to provide quantitative answers to questions like who, what, when, where and how through observation from collected data to accurately describe or define persons, events or situations (Blumberg et al., 2011; Saunders & Lewis, 2012). However, Blumberg et al. (2011) caution that although descriptive studies establish associations, they cannot explain causality. Therefore, this study has not attempted to explain why gender differences exist. Instead, the study aimed to describe the relationship or correlations between money attitudes, materialism and gender.

Lastly, as the researcher did not attempt to explore changes over time, the research was cross-sectional, and respondents completed one questionnaire reflecting their money attitudes and materialistic behaviour at that point in time.

4.2. Population

The population is characterised as representative of the entire group studied (Saunders & Lewis, 2012), therefore, it was imperative that the population reflect the description of professionals who have moved up the socioeconomic ladder commonly indicated by income level - as such the population draws from the core middle class segment. The definition of the core middle class is a combination of "upper middle" and "middle-middle" classes where the basis of delineation are educational levels, occupational measures and a combination of income and standard of living (Schlemmer, 2005). Likewise,

economic literature investigating the change in the size and composition of the South African middle-class post-Apartheid has defined the middle class in terms of an absolute level of 'affluence' using individual levels of income filtered by profession to identify class status (Visagie & Posel, 2013).

When determining upward mobility, similar to the study by Christopher, Marek and Carroll (2004), the research instrument sifted the respondents through a filter question regarding the respondent's lifestyle growing up relative to their current class position as measured by a combination of education, occupation and income. Further, as the study attempts to describe gender perspectives on money attitudes and materialism, it was imperative that the gender of the respondents be reflective of the selected population.

4.3. Unit of Analysis

The objects researched of interest to the researcher and the level at which the research is performed is what describes the unit of analysis (Blumberg et al., 2011). In this study, the unit of analysis was the individual questionnaire of respondents who completed the questionnaire. The money attitudes and materialistic inclinations of the individuals were measured and aggregated to substantiate generalisations from the data.

4.4. Sampling

4.4.1. Sampling Technique

The probability sampling technique requires a controlled procedure to ensure "...each member of the population has an equal chance of being selected." (Wegner, 2016, p. 163), further, the notion that every element in the target population has a known and non-zero probability of being chosen in probability sampling is accepted (Daniel, 2012). The sample frame included South African respondents identifying as professionals in their occupation who have moved up the socioeconomic ladder. As such, the sample frame is broad, and access to a complete list of samples would be impractical. Therefore, the most applicable approach for the study was the use of non-probability sampling techniques. Non-probability sampling, in contrast to probability sampling, allows for a selection of sample units on an arbitrary basis and is heavily reliant on the researcher's judgement (Saunders & Lewis, 2012).

The profile of respondents were professionals who have moved up the socioeconomic ladder as a result of transitions between various economic categories and relative income levels. Additionally, the choice of the respondents were those within an emerging generation having changed worldly perspectives, values, and materialistic orientations as a result of the socioeconomic changes made as a result of their upward mobility. The sample was thus appropriate as the cohort has formed habits, attitudes, values and consumption behaviours. Further, the respondent profile selected reflects the opportunity to explore developed individualistic behaviours potentially reflecting growing material aspirations as a result of the political and economic transformation following a 24-year process of democratic change within South Africa, in contrast to collectivist behaviour experienced pre-1994.

In light of the target respondent profile, the researcher has made use of professional and social networks to recruit respondents. Further, in recognition of the potential for poor response rates, the researcher condensed the length of the questionnaire by reducing the number of measurement items on the Yamauchi and Templers' (1982) 62-item Money Attitude Scale (MAS) to 20 items in addition to favouring the use of the Richins and Dawson's (2004) 9-item material value scale (MVS) measurement instrument over the original 18-item scale.

4.4.2. Sample Size

The quality and validity of inferential findings of the research data are affected by the sample size, and correspondingly, the sample size should reflect the characteristics of the population as inferences from the information provided are formed (Proctor, 2005; Wegner, 2016). Although Daniel (2016) states that that higher levels of precision and credibility accrue from larger sample sizes, the researcher highlights the practical constraints of resources such as time and cost have a bearing on the chosen sample size. Further, Daniel (2016) recommends, the researcher consider various conventions or "rules of thumb" used in previous similar studies when determining sample size using non-probability sampling techniques. Subsequently, the researcher used samples sizes used by experienced researchers' judgement in earlier studies with the target sample of 200 respondents.

4.5. Data Collection

4.5.1. Research Instrument

The study aimed to describe the relationship or correlations between money attitudes and materialism and gender as the moderator between the two constructs. Saunders & Lewis (2012) define a survey as the structured process of gathering data where data collection can take the form of varied data collection methods. Further, Saunders & Lewis (2012) propose that the most common instrument of survey data collection is the questionnaire. Leman (2010) adds that self-completion questionnaires offer an appealing option for researchers gathering large numbers of responses for relatively low costs quickly and in a practical and scalable manner. Therefore, for this study, the research instrument used was an online questionnaire. The questionnaire was designed to collect data to test the hypotheses identified in chapter three. The sections of the questionnaire were constructed to obtain data on the following components:

Table 1: Questionnaire-Hypothesis consistency matrix

Section	Data to be collected	Questionnaire Section	Hypothesis	Research Question
1	Socio-demographic information	Questions 1 to 7		
2	Money Attitudes and Materialism	Questions 8 to 9	H1, H2, H3 and, H4	RQ1
3	Gender		H5, H6, H7 and, H8, H9	RQ1, RQ2 and RQ3

4.5.2. Research Instrument Design

There are numerous frameworks and measurement scales that have examined the concept of money attitudes and materialism, as such rather than designing new questions the researcher adapted construct questionnaires to measure money attitudes and materialism. Generally, the survey research strategy is favoured for its convenience and practicality as questions and responses are standardised (Saunders & Lewis, 2012). Likewise, the authors recommend that the number of items in the questionnaire be

limited to ensure a willingness by the respondent to complete the questionnaire (Saunders & Lewis, 2012). Consequently, elements within each construct were reduced through judgemental selection by the researcher and the final items selected were deemed most fitting for the study. To illustrate, the Yamauchi and Templers' (1982) 62-item Money Attitude Scale (MAS) was reduced to 20 items, and similarly to Segal & Podoshen (2013) in a study examining gender differences in materialism in the USA, this study used Richins and Dawson's (2004) 9-item material value scale (MVS) measurement instrument in favour of the original 18-item scale.

The first section of the questionnaire was developed to gather socio-demographic information to assist the researcher in; firstly building the respondent profile, secondly to ensure that the respondents meet the population criteria and lastly to enable the researcher to further segment the respondents in the study. The second section of the questionnaire was developed to measure money attitudes using a condensed version of the Money Attitude Scale (MAS) initially developed by Yamauchi and Templer in 1982. Lastly, the final section of the questionnaire was designed to measure the materialistic values of respondents using the condensed version of the Materials Values Scale (MVS) developed by Richins and Dawson (1992).

Yamauchi and Templer initially included 62 items on the first money attitude scale in the domains of Security, Retention, and Power-Prestige. Following factor analyses, five key factors identified as Power-Prestige, Quality, Distrust, Retention-Time, and Anxiety (Yamauchi & Templer, 1982). However, the items under the Quality dimension did not appear distinctive from the Power-Prestige dimension and was excluded (Burgess, 2005). Later, the authors Yamauchi and Templer (1982) developed a condensed 29-item MAS that combined items from the Quality dimension to the power-prestige dimension resulting in four main factors. Of these 29 items from the condensed scale, the researcher used 20 items deemed most appropriate for the study.

The third section of the questionnaire was developed to measure the materialistic values of respondents. The researcher utilised the condensed version of the MVS wherein the three critical materialistic constructs described as centrality, happiness, and success (Richins & Dawson, 1992).

The questionnaire was aimed to assess the respondent's attitudes regarding the concepts using the Likert scales to measure the degree of agreement or disagreement. The use of the scale in similar studies on the subject area primarily motivated the

decision to use the Likert scale. Furthermore, its use is influenced by its popularity amongst researchers when measuring the attitudes that express degrees of favourable or unfavourable attitudes towards a subject, and lastly the general ease with which the scale is understood by respondents (Blumberg et al., 2011).

To capture the intensity of the response the researcher chose the use of Likert scales to measure the degree of agreement or disagreement to statements that express favourable or unfavourable attitudes towards a topic (Blumberg et al., 2011). Also, the use of Likert scales allowed the researcher to yield interval data such as means and standard deviations rather than just frequency counts which allowed the researcher to compare data across other factors such as the respondent's demographics. Furthermore, the researcher utilised Likert scales with ratings from one to seven, to allow for the respondent variability with regards to the intensity of response to statements.

4.5.3. Error Checking and Control

The questionnaire used closed-ended questions where the respondent's choice in response was limited to the options provided by the researcher to reduce invalid responses from the respondents. Initially, there was no variable test input, but following the pilot test, the researcher included text input option for the question regarding occupation. As the questions on the questionnaire were closed-ended, the researcher was able to pre-code the questionnaire to ensure ease of analysis. All questions were mandatory, as such the respondent could not continue without responding to all of the questions. Lastly, the survey did not have any identifiers to ensure anonymity of participants.

4.5.4. Pilot Test

The researcher pretested the questionnaire with a small sample of 33 respondent's representative of the target population. The researcher retrieved reports from the online system to check for the anonymity of data provided by the test respondents and to test for reliability of the measurement scales. The researcher utilised Cronbach's Alpha as the coefficient that measures the internal coherence or homogeneity of a scale constructed from a group of items (Drucker-Godard, Sylvie Ehlinger, & Grenier, 2011; Salkind, 2010).

Furthermore, in addition to reliability tests using IBM SPSS version 25, the researcher reviewed the constructs inter-item correlation matrix and item-total statistics. The researcher considers scales reliable and internally consistent when measurement of Cronbach's Alpha was above 0.7 (Pallant, 2010). The results of the pilot test indicated that all constructs except the anxiety money attitude dimension scored a Cronbach's Alpha above 0.7. In response to the low-reliability score under the anxiety dimension, the researcher replaced the question "I spend money to make myself feel better" from this dimension with an alternative question that correlates highly with the anxiety dimension.

Noting that the respondent's tendency to omit questions regarding occupation and income, the researcher reformulated the occupation options to include broader choices and a comprehensive scale range for income. Additionally, the researcher added a text input option for the occupation question to accommodate options that were not listed. Lastly, to avoid incomplete responses, the researcher ensured that all questions required a mandatory response.

4.6. Reliability and Validity

For the finding from the research to be considered legitimate, the data collected by the research instrument ought to be reliable and valid. In assessing reliability, the researcher attempted to establish whether the study is repeatable and whether the results from the repeated study garner the same results (Saunders & Lewis, 2012). When testing the validity, the researcher attempted to ensure that the operationalised concept reliably expresses the theoretical ideas (Drucker-Godard et al., 2011). Furthermore, the authors add that the concept of validity involves two different levels encompassing the reliability of the measuring instrument and the overall reliability of the research.

As the study was quantitative and tested various constructs, Drucker-Godard et al. (2011) suggest that the researcher use factor analysis as a statistical tool to measure the degree of construct validity. Unfortunately, as the study was once off, the researcher was unable to use the Test-retest method to test for reliability. Further, as a test for internal consistency to ensure internal cohesion of the measurement scales, the researcher utilised Cronbach's Alpha to evaluate the internal coherence of a scale constructed from a group of items. The internal cohesion is measured as alpha and allocated a score between 0 and 1 with alpha scores closest to 1 indicating excellent internal consistency. The researcher deemed that these tests of validity are appropriate

as similar tests on the money attitude scale were previously conducted (Gregory & Orr, 2007), and further, Richins & Dawson (1992) followed comparable steps to test the validity of their materialism measurement scales.

4.7. Data Analysis and Interpretation

Microsoft Excel ® 2016 and IBM SPSS ® version 25 statistical packages were used to process and analyse the data. First, the data was downloaded on Microsoft Excel ® 2016 to check for completeness and errors after that; IBM SPSS ® was used to analyse the data. The following steps were followed in the analysis of the data: Firstly, sample description test and tests for scale validity followed by tests for scale reliability were conducted. Secondly, multiple linear regression analysis was used as the statistical prediction tool as the dependent variable is on a continuous scale. Thirdly, as an objective of the study was to understand the moderating role of gender, moderation analysis was used to assess whether gender indeed moderates the relationship between money attitude and materialism were measured. Lastly, IBM SPSS ® was used to conduct an independent samples T-test to check whether there was a statistically significant difference regarding materialism between males and females.

The use of Likert scales allowed the researcher to yield intervals such as means and standard deviations which enabled comparisons of data across multiple factors such as the respondent's demographics, e.g. gender (Clow & James, 2014). Furthermore, Likert scales allow the researcher to run non-parametric tests (Saunders & Lewis, 2012). As the aim of the study was to describe the relationship or correlations between money attitudes, materialism and gender as a potential moderator between the two, a correlation analysis in the form of a Pearson correlation coefficient was performed to measure "the strength of the relationship between two variables and the probability of this happening by chance" (Saunders & Lewis, 2012, p. 181).

4.7.1. Independent Samples T-Test

The Independent Samples T-test is a statistical test that examines whether there is a difference in the means between two or more independent variables. For research hypothesis nine, the ANOVA test was used to test the difference in the means of males and females in relation to materialism.

4.7.2. Multiple Linear Regression

A linear model aims to evaluate relationships to explain variability in a response variable (Haase, 2011). With multiple regression, one can provide a fuller explanation of the independent variable by incorporating more than one independent variable into an equation (Lewis-Beck & Lewis-Beck, 2016). This method of analysis is appropriate as the research attempts to understand the relationship between the four money attitude independent variables with the materialism dependent variable.

4.8. Research Limitations

Firstly, the sample size was a limitation of this study. While the proposed sample size was sizable, larger sample sizes are likely to accrue higher levels of precision and credibility (Saunders & Lewis, 2012). Consequently, subsequent studies with larger sample sizes may yield data that is more statistically rigorous.

Secondly, due to time and financial resource restraints, the respondents for the study were selected by using non-probability sampling techniques. As a result, respondents that may have met the required sample characteristics may have been omitted from the study, as such the sample selection was a limitation of this study. Further, the use of non-probability sampling means that the sample may not necessarily give an accurate representation of the entire population.

Lastly, the use of income level in the questionnaire as a determinant of social class is a limitation as respondents may deliberately falsify data to conceal personal information. The social desirability tendency of respondents to report what they perceive as a more favourable image of themselves by selecting responses in a way they deem to be more socially acceptable may explain the desire to falsify sensitive information (Lavrakas, 2008). Furthermore, in a study investigating social desirability, the authors contend that due to the negative connotation to materialism, materialism measures and scales such as Richins and Dawson's (1992) materialism values scale are susceptible to socially desirable responses (Mick, 1996).

4.9. Conclusion

This chapter gave details and defence of the methodology used, population and sample size selected, the definition of the unit of analysis and, a description of the measurement instrument. Further, the chapter described the process of data analysis, and lastly, the limitations of the methodology discussed.

CHAPTER FIVE: RESULTS

Introduction

Chapter four presented the methodology employed to conduct the research along with details and defence of the methodology used. The purpose of this chapter is to detail the results from the data gathered from the questionnaire as shown in Appendix A following the process as documented in chapter four. This chapter aims to present a description and analysis of the data in order to answer the research questions and hypotheses presented in chapter three. The results from the analysis are the foundation for the interpretation and discussion in chapter six.

5.1. Data Preparation

The data obtained from the questionnaire was exported into Microsoft Excel ® 2016 for data verification. Following the adjustments made from the pilot test feedback, all fields were made mandatory, as such there were no missing fields. However, the researcher noted one respondent selected an income bracket despite identifying as unemployed. This data point was considered invalid and excluded from the study. To establish a basis for organising and to ease the process of analysis, the data were coded using a coding template in Appendix B. The clean data was then imported into IBM ® SPSS ® Statistics Version 25 for data analysis.

5.2. Descriptive Statistics of the Respondents

The first question in the online questionnaire was a qualifying question to ensure that respondents met the required profile, i.e. a South African national. This question was used as an indicator for the researcher to determine whether the respondent's data were included in the data analysis. Additionally, demographic questions of gender, age, socio-economic status until 18th birthday, education, occupation and income were included to assist in describing the sample.

A total of 217 responses were collected of which 205 were considered valid as shown in Table 2. Eleven respondents selected "Other" under the qualifying question regarding nationality. Since they did not meet the qualification criteria, data from these respondents were discarded. Further, one respondent selected an income bracket despite identifying

as unemployed and thus was also excluded. The resulting sample size of 205 was deemed adequate to answer the research questions as the sample size was within the sample range of similar studies as discussed in Chapter 4.

Table 2: Qualifying questions response summary

Number of respondents		217		
	Response Count	Percent	Graph	
South African	206	94.9%		
Other	11	5.1%		

5.2.1. Characteristics of Demographic Variables

The summary of demographic data of the 205 valid respondents is presented in Table 3. From the table, it can be seen that although there is a reasonably even distribution of gender between the respondents, the data shows a slight majority in the response from males (52.7%). From Table 3, the results show that the majority of the respondents fell within the above 35 age group and no responses were received from people younger than the age of 18.

When questioned about socio-economic status until the 18th birthday, there appears to be greater weighting towards respondents who viewed their status as not well off (57.1%) versus a few who were very well off (5.9%). Regarding the highest level of education received, the outcome of the data demonstrates that the highest number of the respondents are holders of a bachelor's level degree (39%) with a few respondents reporting to hold qualifications beyond bachelor level (26.3%).

The results indicate that the bulk of the respondents hold management positions (73.2%) commonly reporting to hold senior management roles. The data reveals that respondents are generally clustered between R501 000 to R750 000 income range although 31.2% of respondents report to earning income beyond the R1 000 000 points.

Table 3: Summary of demographic information

Number of respondents		205		
	Value	Response Count	Percent	Graph
Gender	Male	108	52.7%	
	Female	98	47.8%	
Age	< 18 years	0	0.0%	
	18 - 24 years	7	3.4%	
	25 - 29 years	16	7.8%	
	30 - 34 years	19	9.3%	
	35+ years	164	80.0%	
Socio-economic status until 18th birthday	Not well-off at all	39	19.0%	
	Not so well-off	78	38.0%	
	Somewhat well-off	77	37.6%	
	Very well-off	12	5.9%	
Highest level of education	Matric	23	11.2%	
	Certificate/Diploma	49	23.9%	
	Bachelor's Degree	80	39.0%	
	Master's Degree	42	20.5%	
	Doctorate Degree	12	5.9%	
Occupation	General worker	3	1.5%	
	Semi-skilled	3	1.5%	
	Skilled/Junior Management	27	13.2%	
	Specialist/ Middle Management	62	30.2%	
	Senior Management	61	29.8%	
	Independent professional	35	17.1%	
	Other	15	7.3%	
Income	0 – R250k	33	16.1%	
	R251k – R500k	39	19.0%	
	R501k – R750k	48	23.4%	
	R751k – R1m	22	10.7%	
	R1m – R1.250m	28	13.7%	
	R1.251m – R1.5m	12	5.9%	
	Above R1.5m	24	11.7%	

5.3. Preliminary Analysis

5.3.1. Exploratory Factor Analysis

Initially, the pilot test results indicated that all constructs except the anxiety money attitude dimension scored a Cronbach's Alpha above 0.7, therefore, in response to the low-reliability score under the anxiety dimension, the researcher replaced one question from this dimension with an alternative question that correlated highly with the anxiety

dimension on the final questionnaire. In light of the change, the researcher conducted an exploratory factor analysis on the final data set to test the structure and underlying correlations of the constructs involved in the study (Salkind, 2007).

Furthermore, the exploratory factor analysis allowed the researcher to assess the validity of the scales used empirically. The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity were calculated to test the appropriateness of the sample for factor analysis and ensure that the correlation matrix has an identity matrix (Hutcheson, 1999). According to the results presented in Table 4, the suitability of the data is supported because the KMO value of 0.825 is superior to the threshold of 0.6 and Bartlett's Test of Sphericity is significant (Pallant, 2010).

Table 4: KMO and Bartlett's Test of Sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy		0.825
Bartlett's Test of Sphericity	Approx. Chi-Square	3183.725
	df	406
	Sig.	0.000

Principal component analysis (PCA) with the orthogonal rotation (Varimax) method were conducted to extract the principal components which may explain the relationships between the data (Hutcheson, 1999). This method was selected to capture components with high eigenvalues and organises them by order of importance. Table 5 provides details regarding the contribution of each factor to the total variance.

Principal component analysis revealed the presence of seven factors with eigenvalues exceeding 1. Results presented in Table 5 indicate that component number 1 (Materialism/Power-prestige) has the highest eigenvalue (7,456) which corresponds to 25,712% of the total variance while the last component (number 7) has an eigenvalue of 1.090 which represents only 3,759% of the total variance. However, a careful inspection of the scree plot (refer to Appendix C) suggests a four-factor solution as there is a clear break after the fourth component.

Table 5: Total Variance Explained

Component	Total Variance Explained		
	Total	% of Variance	Cumulative %
1 - Materialim/Power-prestige	7,456	25,712	25,712
2 - Retention-Time	3,448	11,890	37,602
3 - Distrust	3,059	10,549	48,151
4 - Anxiety	1,527	5,264	53,415
5	1,354	4,670	58,085
6	1,124	3,874	61,959
7	1,090	3,759	65,718

Following the results of the scree plot, three components under the Anxiety factor have the lowest eigenvalues contributing 12.30% out of 65.72% and therefore cannot be considered as adequate factors for this study. Consequently, their items were excluded from the final model. Furthermore, Hair et al. (2014) recommends that a construct should be measured with at least three items, this is not the case with the last three components, i.e. components five to seven, has less than three items loaded in each of these components (see factors highlighted in red under the Rotated Component Matrix presented in Table 6). Therefore, these factors have been excluded from the study.

Given the fact that Materialism and Power Prestige are loaded in the same component, the scree plot suggests a four-factor solution as indicated through a clear break after the fourth component. However, the theoretical structure of the conceptual model does not allow one to merge Power-Prestige (Independent variable) and Materialism (Dependent variable) into one component as suggested by the EFA analysis. Given this constraint, the researcher is forced to consider five factors as suggested by the conceptual model.

Table 6: Rotated Component Matrix

Rotated Component Matrix							
Component *	Component						
	Materialism/ Power- prestige	Retention- Time	Distrust	Anxiety	Factor 5	Factor 6	Factor 7
RT1		0.845					
RT2		0.852					
RT3		0.685					
RT4		0.690					
RT5		0.799					
DM1			0.692				
DM2			0.734				
DM3			0.835				
DM4			0.714				
AM1							-0.697
AM2					0.817		
AM3					0.790		
AM4				0.816			
AM5				0.748			
AM6				0.773			
PP1	0.647						
PP2	0.491						
PP3	0.692						
PP4	0.681						
PP5	0.640						
SS1	0.762						
SS2	0.685						
SS3	0.677						
CC1						-0.646	
CC2	0.348						
CC3	0.455						
HH1	0.746						
HH2	0.690						
HH3	0.609						
Extraction Method: Principal Component Analysis. Rotation Method: Varimax with Kaiser Normalization. a. Rotation converged in 7 iterations. * Component descriptions available in Appendix B							

5.3.2. Multicollinearity

In order to ensure reliable and robust regression coefficients, tests for multicollinearity were conducted between the Retention-Time, Distrust, Anxiety, and Power-Prestige independent variables. The presence of multicollinearity is diagnosed through the use of tolerance and variance inflation factor (VIF) statistics (Neys, 2017). Neys (2017) describes tolerance as an analytical expression of the variance in an independent variable and ranges from 0 to 1.0 where VIF is the factor by which the variance of the independent variable increases due to dependence on the other independent variables.

Tolerance values smaller than 0.1 and VIF values greater than 10 indicate the presence of high multicollinearity (Neys, 2017).

The results in Table 7 indicate that there is no multicollinearity present in the proposed regression model for this study as the value of the tolerance for each variable is greater than 0.1, and the VIF is below 10 (Neys, 2017). Meaning that the four independent variables are distinct enough to be considered as different entities.

Table 7: Collinearity Statistics

Collinearity Statistics		
Measurement Scale	Tolerance	Variance Inflation Factor (VIF)
Constant		
Retention-Time	0.955	1.048
Distrust	0.858	1.165
Anxiety	0.924	1.082
Power-Prestige	0.833	1.200

5.3.3. Data Reliability

Testing for the reliability of the measurement scales was conducted by calculating the Cronbach's Alpha coefficients. The scale reliability test was performed on five constructs including their items to measure the internal consistency of each construct. The results in Table 8 under the column titled Non-improved Cronbach Alpha demonstrate that all the constructs represented in the model, i.e. Retention Time, Distrust, Anxiety, Power-Prestige, and Materialism are internally consistent with their measurement as their Cronbach Alphas are all above 0.7 (Pallant, 2010).

Table 8: Internal consistency of measurement scales

Internal consistency of measurement scales			
Measurement Scale	Number of Items	Non-improved Cronbach Alpha	
		Cronbach's Alpha	Literature Review
Retention-Time	5	0.862	0.78
Distrust	4	0.776	0.73
Anxiety	3	0.786	0.69
Power-Prestige	4	0.804	0.80
Materialism	8	0.863	0.82

5.3.4. Data Validity

Before running the regression analysis to test the hypotheses, a correlation test was conducted to determine the strength of the relationships between the constructs (Wegner, 2016). The results presented in Table 9 tested at a 99% level of confidence indicate that all the correlations are positive and statistically significant. Therefore, all the constructs were deemed valid indicating that there are 99% of chances that these correlations occur.

Table 9: Correlation Matrix

Correlation Matrix						
	Materialism	Retention Time	Distrust	Power-Prestige	Anxiety	
Pearson Correlation	Materialism	1.000				
	Retention Time	-0.304	1.000			
	Distrust	0.165	0.029	1.000		
	Power Prestige	0.313	-0.172	0.342	1.000	
	Anxiety	0.713	-0.090	0.209	0.220	1.000

5.4. Descriptive Statistics of the Measurement Scales

To capture the intensity and variability of the response the researcher chose the use of a seven-point Likert-scale. The money attitude constructs, i.e. Retention-Time, Distrust, Power-Prestige and Anxiety scored a combined mean of 4.23, slightly above the average of 3.5. The materialism construct is slightly below the average with a mean of 3.35.

According to Field (2009), for normal distribution to be described as symmetrical, the values of skewness and kurtosis should be close to zero. None of the skewness and kurtosis values is close to zero indicating that the constructs are not normally distributed and nonsymmetrical. The negative values for skewness under Retention-Time, Distrust and Anxiety constructs indicate that the responses fall mostly to the left (Field, 2009). The negative values for kurtosis for all the constructs reflect a distribution that is flatter than a normal distribution (Field, 2009). These results are summarised in Table 10.

Table 10: Descriptive Statistics of the Measurement Scales

Descriptive Statistics of the Measurement Scales					
Measurement Scale	Mean	Standard deviation	Skewness	Kurtosis	
Retention-Time	4.90	1.37	-0.65	-0.23	
Distrust	4.49	1.37	-0.10	-0.33	
Anxiety	4.57	1.49	-0.46	-0.24	
Power-Prestige	2.94	1.39	0.48	-0.49	
Materialism	3.35	1.29	0.51	-0.11	

5.5. Statistical Results

The model in Figure 2 represents an adaptation of the conceptual framework designed by Durvasula and Lysonski (2010). The framework provides a description of the money attitude variables and their connection to the development of materialism. The relationships of the constructs within the model was tested by employing multiple linear regression analysis. Furthermore, moderation analysis was conducted to test gender as a moderator. The following section presents the results of the statistical analysis per hypotheses

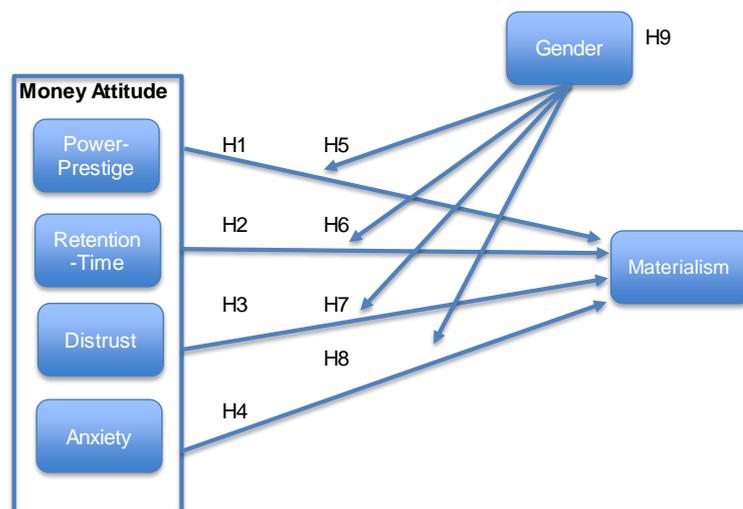


Figure 2: Authors adapted conceptual model

5.5.1. Regression Analysis

A multiple linear regression test was conducted on IBM SPSS version 25 to test four structural hypotheses to evaluate whether there were any statistically significant relationships amongst the variables as specified in the conceptual framework depicted in Figure 2. The hypotheses for the tests are shown below:

H1: There is a significant positive relationship between power-prestige and materialism

H2: There is a significant negative relationship between the retention-time and materialism

H3: There is a significant negative relationship between distrust and materialism

H4: There is a significant positive relationship between anxiety and materialism

The multiple regression was conducted at the 95% level of confidence. The results are presented in Tables 11, 12 and 13.

Table 11: Model Summary

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.763 ^a	0.582	0.573	0.847	

a. Predictors: (Constant), Anxiety, Retentio-Time, Power-Prestige, Distrust
 b. Dependent Variable: Materialism

Table 12: ANOVA output from Regression

ANOVA output from Regression						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	199.563	4	49.891	69.478	.000 ^b
	Residual	143.615	201	0.718		
	Total	343.178	205			

a. Dependent Variable: Materialism
 b. Predictors: (Constant), Anxiety, Retentio-Time, Power-Prestige, Distrust

Table 13: Coefficients output from Regression

Coefficients output from Regression						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	2.099	0.345		6.077	0.000
	Retention-Time	-0.209	0.044	-0.221	-4.724	0.000
	Distrust	-0.013	0.047	-0.014	-0.273	0.785
	Anxiety	0.116	0.044	0.133	2.652	0.009
	Power-Prestige	0.612	0.044	0.666	14.024	0.000

Dependent Variable: Materialism

The results from the ANOVA presented in Table 12 show a p-value of 0.000 ($p < 0.05$). This confidently confirms that there is a statistically significant relationship between Retention-Time, Power-Prestige, Anxiety and Distrust variables in predicting Materialism and therefore, that the conceptual model is a good fit for the analysis. The output from the model summary in Table 11 shows an R squared value of 0.582 which indicates that the independent variables explain 58.2% of the variance in the prediction of Materialism. Table 13 presents the predictive effect of each predictor, the results of which will be discussed in relation to each hypothesis below.

5.5.1.1. Hypothesis One

Table 13 indicates that Power-Prestige has a beta value of 0.612. This beta value reflects the most significant influence on Materialism. Furthermore, Power-Prestige has a positive and significant effect on Materialism with results showing a p-value of 0.000 ($p < 0.05$). Based on this result, we can confidently say that Power-Prestige is a significant predictor of Materialism.

Therefore, the hypothesis (H1) is accepted.

5.5.1.2. Hypothesis Two

Table 13 indicates that Retention-Time has a beta value of -0.209. The negative beta of Retention-Time indicates a negative relationship. At a p-value of 0.000 ($p < 0.05$), the

result can be interpreted that Retention-Time has a negative and significant effect on Materialism. Based on this result, we can confidently say that Retention-Time is a significant predictor of Materialism.

Therefore, the hypothesis (H2) is accepted.

5.5.1.3. Hypothesis Three

Table 13 indicates that Distrust has a beta value of -0.013. The negative beta of Distrust indicates a negative relationship. At a p-value of 0.785 ($p > 0.05$), the result can be interpreted that Distrust has a negative and non-significant effect on Materialism. Based on this result, we can confidently say that Distrust is a predictor of Materialism.

Therefore, the hypothesis (H3) is accepted.

5.5.1.4. Hypothesis Four

Table 13 indicates that Anxiety has a beta value of 0.116. The positive beta of Anxiety indicates a positive relationship. At a p-value of 0.009 ($p < 0.05$), the result can be interpreted that Anxiety has a positive and significant effect on Materialism. Based on this result, we can confidently say that Anxiety is a significant predictor of Materialism.

Therefore, the hypothesis (H3) is accepted.

5.5.2. Moderation Analysis

Moderation analysis was conducted to understand the influence of a third variable, i.e. Gender in this study, on the relationship between the independent-dependent variables. In this study, the moderation analysis was carried out using the Hayes and Preacher's (2010) Process macro within SPSS version 25. The hypotheses for the tests are shown below:

H5: Gender moderates the relationship between Power-Prestige and Materialism

H6: Gender moderates the relationship between Retention-Time and Materialism

H7: Gender moderates the relationship between Distrust and Materialism

H8: Gender moderates the relationship between Anxiety and Materialism

5.5.2.1. Hypothesis Five

Moderation model one presented in Table 14 shows three independent variables (Gender, Power-Prestige and the interacting variable), three controlled variables (Retention-Time, Distrust and, Anxiety), and one dependent variable Materialism. The results from moderation model one show that the effect (0.084) of the interaction variable (Int_1) on Materialism is non-significant as the t-value is 0.870 and the p-value (0.385) ($p < 0.05$). These results indicate that gender does not moderate the relationship between Power-Prestige and Materialism. Consequently, the relationship between Power-Prestige and Materialism is the same for males and females and it does not change with gender.

Therefore, the hypothesis (H5) is rejected.

Table 14: Moderation Model One (Relationship Power-Prestige and Materialism)

Moderation Model 1 (Relationship Power-Prestige and Materialism)				
Moderator: Gender				
Model	Coeff	se	t	p
(Constant)	3.884	0.423	9.182	0.000
Gender	0.074	0.126	0.592	0.554
Power-Prestige	0.612	0.053	11.615	0.000
Int_1	0.084	0.096	0.870	0.385
Retention-Time	-0.204	0.057	-3.583	0.004
Distrust	-0.012	0.054	-0.226	0.821
Anxiety	0.113	0.055	2.048	0.042

5.5.2.2. Hypothesis Six

Moderation model two presented in Table 15 shows three independent variables (Gender, Retention-Time and the interacting variable), three controlled variables (Anxiety, Power-Prestige and Distrust), and one dependent variable Materialism. The results from moderation model two show that the effect (-0.147) of the interaction variable (Int_1) on Materialism is non-significant as the t-value is -1.284 and the p-value (0.201) ($p < 0.05$). These results indicate that gender does not moderate the relationship between Retention-Time and Materialism. Consequently, the relationship between Retention-Time and Materialism is the same for males and females and it does not change with gender.

Therefore, the hypothesis (H6) is rejected.

Table 15: Moderation Model Two (Relationship Retention-Time and Materialism)

Moderation Model 2 (Relationship Retention-Time and Materialism)				
Moderator: Gender				
Model	Coeff	se	t	p
(Constant)	1.108	0.262	4.235	0.000
Gender	0.083	0.127	0.652	0.515
Retention-Time	-0.193	0.056	-3.442	0.007
Int_1	-0.147	0.115	-1.284	0.201
Distrust	-0.012	0.053	-0.223	0.824
Anxiety	0.099	0.054	1.829	0.069
Distrust	0.617	0.052	11.883	0.000

5.5.2.3. Hypothesis Seven

Moderation model three presented in Table 16 shows three independent variables (Gender, Distrust and the interacting variable), three controlled variables (Power-Prestige, Retention-Time and Anxiety) and one dependent variable Materialism. The results from moderation model three show that the effect (-1.127) of the interaction variable (Int_1) on Materialism is non-significant as the t-value is -1.268 and the p-value (0.206) ($p < 0.05$). These results indicate that gender does not moderate the relationship between Distrust and Materialism. Consequently, the relationship between Distrust and Materialism is the same for males and females and it does not change with gender.

Therefore, the hypothesis (H7) is rejected.

Table 16: Moderation Model Three (Relationship Distrust and Materialism)

Moderation Model 3 (Relationship Distrust and Materialism)				
Moderator: Gender				
Model	Coeff	se	t	p
(Constant)	2.080	0.396	5.249	0.000
Gender	0.074	0.126	0.588	0.558
Distrust	-0.016	0.054	-0.300	0.765
Int_1	-0.127	0.100	-1.268	0.206
Anxiety	0.105	0.053	1.973	0.050
Power-Prestige	0.616	0.052	11.831	0.000
Retention-Time	-0.209	0.058	-3.586	0.000

5.5.2.4. Hypothesis Eight

Moderation model four presented in Table 17 show three independent variables (Gender, Anxiety and the interacting variable), three controlled variables (Power-Prestige, Retention-Time and Distrust) and one dependent variable Materialism. The results from moderation model four show that the effect (-0.1033) of the interaction variable (Int_1) on Materialism is non-significant as the t-value is -1.064 and the p-value (0.289) ($p < 0.05$). These results indicate that gender does not moderate the relationship between Anxiety and Materialism. Consequently, the relationship between Anxiety and Materialism is the same for males and females and it does not change with gender.

Therefore, the hypothesis (H8) is rejected.

Table 17: Moderation Model Four (Relationship Anxiety and Materialism)

Moderation Model 4 (Relationship Anxiety and Materialism)				
Moderator: Gender				
Model	Coeff	se	t	p
(Constant)	2.701	0.454	5.952	0.000
Gender	0.693	0.127	0.548	0.585
Anxiety	0.112	0.055	2.060	0.041
Int_1	-0.103	0.097	-1.064	0.289
Power-Prestige	0.613	0.053	11.653	0.000
Retention-Time	-0.216	0.060	-3.610	0.000
Distrust	-0.019	0.053	-0.352	0.726

5.5.3. Independent Samples T-Test

5.5.3.1. Hypothesis Nine

H9: *There is a significant difference in materialism between males and females*

To check for the presence of statistically significant differences in materialism between males and females, an independent samples T-Test was conducted. Table 18 presents the descriptive statistics on materialism for males and females. The results in Table 18 show that the mean for females is higher than the mean for males, indicating higher

levels of materialism in females than males. The results to show the significance of the mean difference is further presented in Table 19.

Table 18: Group Statistics

Group Statistics					
	Gender	N	Mean	Std. Deviation	Std. Error Mean
Materialism	Male	108	3.170	1.220	0.120
	Female	97	3.540	1.360	0.140

Table 19: Independent Samples T-Test

Independent Samples T-Test										
		Levene's Test for Equality of Variances		T-Test for Equality of Means		Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% confidence	
		F	Sig.	t	df				Lower	Upper
Materialism	Equal variances assumed	1.298	0.256	-2.050	203.000	0.040	-0.370	0.180	-0.720	-0.010
	Equal variances not assumed			-2.038	193.774	0.040	-0.370	0.180	-0.730	-0.010

At a significance value of 0.256, the Levene's Test of Equality of Variances is significant therefore implying that the equal variance can be assumed. Subsequently, the results of the first row in Table 19 will be considered. The results show that there is a 95% chance that the levels of materialism will be higher amongst the female respondents versus the male respondents. Therefore, the results from this sample can be interpreted as women are significantly more materialistic than men.

5.6. Conclusion

This chapter presented the results of the statistical analysis conducted on the data. Multiple linear regression analysis was conducted to evaluate the presence of statistically significant relationships amongst the variables as specified in the conceptual framework. Further, moderation analysis was conducted to understand the influence of gender. Through preliminary analysis, the constructs were found to be valid and internally

consistent. Further analysis found the measurement and structural models a good model fit. Power-Prestige, Retention-Time and Anxiety were found to be statistically significant whereas Distrust was found not to be statistically significant. Furthermore, the results find that gender was not a moderator between the four constructs and materialism as illustrated in the conceptual framework. The interpretation of these results is presented in the following chapter.

CHAPTER SIX: DISCUSSION OF RESULTS

Introduction

The purpose of this research was to investigate the underlying relationship between money attitude dimensions and materialism within an emerging market context. The specific focus was on upwardly mobile South Africans. Considering the differing research on gender in relation to materialistic behaviour, the research went further to explore the role of gender as a moderator between the money attitude and materialism constructs, and to investigate the differences in levels of materialism between genders.

Chapter five presented the results of the hypotheses outlined in Chapter three that were tested by this research. This chapter presents a discussion of the results by referring back to the literature review presented in Chapter two.

6.1. Descriptive Statistics

The average respondent for the research is at least 35 years of age, holds a bachelor's level tertiary degree and a management position. The majority of the respondents self-identifying as not having a well-off socio-economic status until the 18th birthday and the majority of the respondent's income fell between R501 000 to R750 000. Likert scales with ratings from one to seven were used to allow for the respondent variability with regards to the intensity of responses.

While the Power-Prestige mean suggests that this money attitude dimension is not a norm among the upwardly mobile South African sample; the mean for Retention-Time, Distrust, Anxiety reflect that these dimensions are social norms. Conversely, the mean for Materialism reflects indifference amongst the sample. The interpretation of indifference in Materialism may not be an accurate reflection of the sample due to the influence of social desirability bias. Authors have noted that due to the negative connotations of materialism, responses on scales measuring the construct are particularly susceptible to the tendency of respondents to report what they perceive as a more favourable image of themselves (Hassan, Shiu, & Shaw, 2016; Mick, 1996). The disadvantage of social desirability bias is the resultant perceived socially acceptable responses from the sample versus responses that an honest reflection of the sample (Hassan et al., 2016; Mick, 1996).

6.2. Research Question One

The literature review suggests that the meaning of money expands beyond traditional utility and into the psychological and sociocultural realms (Cohen et al., 2018; Park et al., 2017). The concept of money and its meanings are multidimensional (Yamauchi & Templer, 1982). Furthermore, an individual develops certain behaviours that are attached to their attitude toward money (Duh, 2016; Yamauchi & Templer, 1982). This section presents the interpretation of the hypotheses regarding money attitude dimensions and the relationship with materialism. The focus of this discussion on research question one is covered in hypotheses one to four which attempts to explain the relationship between the four money attitude dimensions and materialism.

H1: There is a significant positive relationship between Power-Prestige and Materialism

This hypothesis was accepted.

The literature suggests that individuals who place great emphasis on the use of money as an instrument to impress or as confirmation of higher social status possess a Power-Prestige money attitude (Roberts & Sepulveda, 1999; Yamauchi & Templer, 1982). These individuals have a fixation with the accumulation of wealth and possessions that signal success and power (Lemrová et al., 2013; Yamauchi & Templer, 1982). Furthermore, in the context of the Power-Prestige money attitude dimension, the perceived value of money lies in its representation of the authority to advance self-interest (Roberts & Sepulveda, 1999).

Endorsing the research findings from Yamauchi and Templer (1982) and Lemrová et al. (2013), Lay and Furnham (2018) expand the discussion to report that individuals who have this money attitude tend to revere the power of money because of the association of money with achievement, accomplishment and superiority. This fixation on the accumulation of material possessions to signal social status and success mirrors Richins and Dawson's (1992) and Richins (2017) description of materialism. In their description, the authors describe that the possession and acquisition of material goods take a central role in one's life (Richins, 2017; Richins & Dawson, 1992). Furthermore, Richins and Dawson (1992) explain the extent of centrality suggesting that at the highest level of materialism, possessions are the definition of success and central to the materialists'

happiness. This centrality of possessions is similar to the motivations behind material accumulation by individuals within the Power-Prestige dimension.

Interestingly, in Mexico, Roberts and Sepulveda (1999) found that the value or amount of the possessions accumulated was less important than how the individual judges themselves in comparison to whom they consider equal, this aligns with the tendency of those in the Power-Prestige dimension to use money to signal social status and to impress others (Yamauchi & Templer, 1982). One can also infer that this desire to catch up and keep up through comparison of social status may infer a sense of personal relative deprivation (Chipp et al., 2011). In the context of South Africa, wherein much of the population would have experienced feelings of relative deprivation as a result of unjust economic decisions from Apartheid; one can deduce that personal relative deprivation indirectly impacts individuals' well-being.

In response to personal relative deprivation, a mechanism to deal with feelings of uncertainty or insecurity as the result of social ostracism may be through materialistic tendencies (Zhang et al., 2015). Additionally, these findings affirm arguments from Ger and Belk (1996) that classical social-democracy and income equality increases the likelihood of societal materialism. If money is indeed perceived as a tool to maintain a sense of power as proposed by Garbinsky et al. (2014), it can be assumed that materialistic tendencies may address the feelings of psychological discontent. Furthermore, materialism bred from the perception of money as a source of power and prestige may assure the relatively deprived that they have powerful means “..to confront the unjust or uncontrollable world” (Zhang et al., 2015, p. 257).

In support of the literature, the results from H1 validate that there is a significant positive relationship between Power-Prestige and Materialism. The results from the study affirm the shared commonality between Power-Prestige and Materialism, and further, the beta output from the regression analysis suggests, that Power-Prestige reflects the most significant influence on Materialism. This finding supports prior research confirming that affective money attitudes that relate to status such as the Power-Prestige dimension in this study are catalysts to materialistic behaviour (Durvasula & Lysonski, 2010). Furthermore, the commonality was expected given that Materialism and Power-Prestige loaded under the same component, during the exploratory factor analysis.

H2: There is a *significant negative relationship between Retention-Time and Materialism*

This hypothesis was accepted.

Watson (2003) purports that highly materialistic people showed favourable attitudes toward borrowing money whereas people considered less materialistic were more likely to invest in the future. Burgess (2005) affirms Watson's (2003) findings further elaborating that individuals who are inclined to preserve or invest money as protection for the future are pedantically mindful and responsible in their interaction with money. Similarly, in a study evaluating materialism in youths aged nine to fourteen, researchers found that the more materialistic youth were more interested in shopping versus savings (Goldberg, Gorn, Peracchio, & Bamossy, 2003). This is in contrast with highly materialistic individuals who engaged in more conspicuous consumption behaviour (Segal & Podoshen, 2013).

The accumulation of material possessions typically requires an exchange of money. As such, the implication is that individuals within the Retention-Time dimension are less likely to spend money on material goods. Within the context of the definition of materialism as proposed by Richins and Dawson (1992), highly materialistic people tend to value possessions for their ability to confer status rather than the utility they offer additionally, materialism offers individuals a sense of possession-defined success. As such, it is reasonable to assert that those considered highly materialistic would be the antithesis of the mindful savers under the Retention-Time dimension who value the sense of security from the uncertainty that money represents (Yamauchi & Templer, 1982).

Therefore, materialism thus requires one to be more prone to spend (Watson, 2003). This is in stark contrast with highly materialistic people would find difficulty holding back one's desires to accumulate possessions and are driven to spend money freely (Dittmar et al., 2014; Kasser, 2016). The results from the study support the literature and therefore validate that there is a significant negative relationship between Retention-Time and Materialism.

H3: *There is an insignificant negative relationship between Distrust and Materialism*

This hypothesis was accepted.

The literature suggests that individuals in this money attitude dimension are inclined to be hesitant, insecure and distrustful of not only others but their competence in exchange relations (Burgess, 2005; Roberts & Sepulveda, 1999; Yamauchi & Templer, 1982). The suggestion is that these individuals approach money with suspicion and lack the faith and conviction in their ability to make financial decisions (Burgess, 2005). As such, there is a sense of conflict and paranoia over their ability to competently handle money (Roberts & Sepulveda, 1999).

The inference is that these individuals who view money as risky and “the root of all evil” will tend to spend less (Durvasula & Lysonski, 2010, p. 172) in contrast with the freedom at which highly materialistic individuals are likely to acquire possessions to fulfil their innate desires (Dittmar et al., 2014). Therefore, in support of the literature, the results show a negative relationship between Distrust and Materialism and at a p-value of 0.785, the hypothesis is accepted as the relationship is deemed non-significant.

H4: *There is a significant positive relationship between Anxiety and Materialism*

This hypothesis was accepted.

In support of the literature, individuals orientated around the Anxiety money attitude dimension maintain an aura of nervousness and worry a lot about not being financially secure (Yamauchi & Templer, 1982). Furthermore, although the Anxiety money attitude appears to equate money as the source of worry, distress and confirmation of perceived ineptitude to deal with money, they also see money as protection from it and may use money as a form of escapism from this anxiety (Desarbo, 1996). According to Burgess (2005), anxiety has been positively related to feelings of hedonism that include feelings of power and achievement which were proved to correlate highly with materialism as per hypothesis one.

Interestingly, the results from Table 6 show that Anxiety was highly correlated with Materialism; it appears less correlated with Power-Prestige. Furthermore, the sample results reflect high mean scores for Anxiety vis-à-vis, Power-Prestige and Materialism, although that may be explained by the social desirability theory discussed under the descriptive statistics section wherein respondents may have understated responses in these areas. The results align with literary studies supporting the expectation of a significant positive relationship between Anxiety and Materialism, at a p-value of 0.009, the hypothesis is accepted as the relationship is deemed non-significant.

The results support existing literature that money attitudes shape materialistic behaviour. Furthermore, the results indicate that the more money is perceived as a source of social status, a means to dominate and influence others and as a sign of success and achievement as per the Power-Prestige money attitude, the more likely they will be inclined toward materialism. Similarly, the results indicate that when money is used as a tool for delayed gratification; is perceived as an investment and protection for the future where conservation motives restrain spending, it is likely that they will be less inclined towards hedonistic money behaviour.

The results show consistency with the literature concerning the correlational direction for the Distrust money attitude, confirming that the dimension does not appear to influence the development of materialistic behaviour significantly. Interestingly, the literature suggests that those with feelings of Anxiety toward money are likely to view money as a mechanism to address money-related anxiety, further indulging in the excessive consumption of goods to reduce this anxiety (Durvasula & Lysonski, 2010).

Similarly, to Tang's (1992) finding on the affective, behavioural and cognitive components of money attitudes, Duh's (2016) two-factor model supports the existence of affective and conservative money attitudes. Extending the results from Duh (2016) that prove that affective money attitudes are predictors of conspicuous consumption, the results from this study validate literature from Durvasula and Lysonski (2010) and provide evidence demonstrating that affective money attitudes are predictors of materialism.

The contribution of the results from these hypotheses is noteworthy in that they confirm the role of money attitudes on the development of materialism as proposed in the adapted model proposed in Figure 1 as presented in chapter three.

6.3. Research Question Two

The literature review suggests mixed views on the influence of gender on money attitudes and consequent materialistic behaviour. This section presents the interpretation of the hypotheses regarding gender as a moderator between the four money attitude dimensions and materialism. The focus of this discussion covers hypotheses five to eight as follows:

H5: *Gender moderates the relationship between Power-Prestige and Materialism*

H6: *Gender moderates the relationship between Retention-Time and Materialism*

H7: *Gender moderates the relationship between Distrust and Materialism*

H8: *Gender moderates the relationship between Anxiety and Materialism*

The literature presents several studies on gender as a moderator between money attitudes and materialism. Despite these studies, the results have been dissimilar and confusing. For example, in the earlier literature, it was found that men more than women, were more inclined to the Power-Prestige and Retention-Time money attitude dimension which may lead to more materialistic behaviour (Belk & Wallendorf, 1990; Furnham & Argyle, 1998). The authors also suggested that women were more inclined to the Distrust money attitude dimension implying that women were less materialistic (Belk & Wallendorf, 1990).

The study sought to explore whether gender moderates the relationship between money attitudes and materialism. This was completed by testing gender as a moderator for each of the four money attitudes and materialism. Interestingly, for each of the money attitudes, i.e. Power-Prestige, Distrust, Retention-Time, and Anxiety, the results show and demonstrate that gender was not a moderator. Consequently, the interpretation is that, in the context of upwardly mobile South Africans, the relationship between each of the money attitude dimensions does not alter with gender.

6.4. Research Question Three

Lastly, similarly, to research question two, the literature review presents mixed views on whether one gender is more materialistic than the other. This section presents the

interpretation of the question regarding whether there is a difference in the levels of materialism by gender.

The following hypothesis was used to test this research question:

H9: *There is a significant difference in materialism between males and females*

Historically, the literature provides substantial evidence stating that males are more materialistic than females (Belk & Wallendorf, 1990; Furnham & Argyle, 1998; Segal & Podoshen, 2013). Some researchers have attributed differences in higher levels of materialism to higher levels of self-monitoring in men (Segal & Podoshen, 2013); the inclination for males to perceive money as a tool to attain freedom and a signal of achievement (Furnham et al., 2014) and, the tendency for females to be more risk adverse (Croson & Gneezy, 2009).

Interestingly, in contrast to the literature, the results from the study show that at a mean of 3.54 for females and 3.17 for males, there is a 95% chance that the levels of materialism will be higher amongst the female respondents versus the male respondents. However, these results may not be an accurate reflection of the sample due to the social desirability bias that may be present.

Furthermore, in later years the findings by Belk and Wallendorf (1990) are challenged a by Prince (1993) and Lemrová et al. (2013). Lemrová et al. (2013) presented findings that suggested:

- Females envied those with more money than they had
- Females attached hedonistic emotion to consumption
- Females presented themselves as more likely to see money as a symbol of status
- Females did not handle the budgetary behavioural aspect well

Although all the above traits consistent with the Power-Prestige money attitude dimension, further analysis into the literature reveals some inconsistencies. Lemrová et al. (2013) note that males more than females had a higher achievement cognition while highlighting that women are likely to budget poorly. On the other hand, earlier research from Tang (1992) affirmed findings from Belk and Wallendorf (1990) demonstrating that one's ability to budget money highly correlates with females versus men. Contrastingly,

the finding from Lemrová et al. (2013) infers that women are likely to experience feelings of doubt in their ability to handle money because of poor budgeting ability.

In the context of the Power-Prestige money attitude dimension, the perceived value of money lies in its representation of the social image of achievement or success (Lay & Furnham, 2018; Yamauchi & Templer, 1982). Additionally, as discussed in research question one under hypothesis four, feelings of distrust or a sense of conflict and paranoia over the ability to competently handle money have a negative relationship with the development of materialistic behaviour. Where the previous traits support the hypothesis that females are more materialistic than males, the findings regarding achievement cognition in males and feelings of distrust challenges the initial inferences made by the authors.

Although the literature provides fascinating perspectives, there appears not to be a definitive statement that answers whether one gender is more materialistic than the other. The inconsistencies in these findings provide support to further investigate evidence of gender differences in attitudes toward money and materialism

CHAPTER SEVEN: CONCLUSION

Introduction

The final chapter presents the significant findings of the study exploring the relationship between money attitudes and materialism amongst upwardly mobile South Africans. The chapter discusses the business and academic implications of these findings. Furthermore, this chapter outlines the limitations of the research and provides recommendations in directions for future research.

7.1. Research Background

This study broadly investigated the relationship between money attitudes and materialism amongst upwardly mobile South Africans. The study aimed to provide insights into the money attitude factors that promote materialism along with underlying gender perspectives within an emerging market context. The objectives of the study were threefold:

- Firstly, the study sought to provide insights into the influences of the four money attitude dimensions on materialism.
- Secondly, the study aimed to explore the moderating role of gender between the four money attitude dimensions and materialism
- Lastly, the study investigated whether the levels of materialism differed between genders.

The research problem arose from the discussion around the influencing role money attitudes play across consumer behaviour concepts like materialism and how their prominence differs across socio-economic levels, cultures and gender (Furnham et al., 2012; Ger & Belk, 1996). Although the literature review provided various conceptualisations, measurements and gender perceptions on money attitudes and materialism, interestingly, the research was predominately concentrated in the developed market contexts.

Primarily, three arguments support the research:

- Firstly, the argument from Steenkamp and Burgess's (2002) that more than 80% of the world's consumers live in emergent consumer markets

- Secondly Sharma's (2010) argument that consumers in these societies appear to be acquiring self-indulgent consumption attitudes at a faster rate
- Lastly, the estimation by Ernst and Young (2013) that three billion people will be added to the global consumer base exclusively from emerging markets

Following these arguments, there is a need to understand the relationship and influence of money attitudes on materialism specifically in the context of an emerging market.

The research sought to determine the gender differences and similarities of money attitudes and materialistic behaviours of the upwardly mobile South African. The study aimed to reflect attitudes and behaviours of a general heterogeneous sample of upwardly mobile South Africans, and as such, no demographic limitations were applied to the study. The study was operationalised through an online questionnaire utilising an adapted Yamauchi and Tempers' (1982) 62-item Money Attitude Scale (MAS) and the Richins and Dawson's (2004) 9-item Material Value Scale (MVS). The data were tested for validity, and internal consistency with all the constructs found to be valid and internally consistent. Multiple linear regression, moderation analysis and an independent samples T-Test were employed to test the hypotheses.

7.2. Principal Findings

7.2.1. Research Question One

This research question sought to investigate the relationship of the four money attitude behaviours that an individual developed attached to materialism. Through the use of multiple linear regression, hypotheses one to four were tested to determine the money attitude dimension influences on materialism. The results revealed the following:

- A significant positive relationship between Power-Prestige and Materialism (H1)
- A significant negative relationship between Retention-Time and Materialism (H2)
- An insignificant negative relationship between Distrust and Materialism (H3)
- A significant positive relationship between Anxiety and Materialism (H4)

The results were consistent with the literature and were accepted.

Further analysis suggests that the Power-Prestige dimension is not a norm among the upwardly mobile South African sample while Retention-Time, Distrust, Anxiety dimensions reflect social norms. Interestingly, the results show an indifference amongst respondents towards Materialism. The inconsistency may be interpreted as an inaccurate reflection of the sample due to the self-report nature of the questionnaire. Self-reporting, authors note, is particularly susceptible to the tendency of respondents to report what they perceive, as a more favourable image of themselves by selecting responses in a way they deem to be more socially suitable (Hassan et al., 2016; Mick, 1996).

7.2.2. Research Question Two

This research question sought to investigate the influence of gender on money attitudes and consequent materialistic behaviour. Through the use of moderation analysis, hypotheses five to eight were tested to determine whether gender played a moderating role between the four money attitude dimensions and materialism. The results demonstrated that for each of the money attitudes, i.e. Power-Prestige, Distrust, Retention-Time, and Anxiety gender was not a moderator. The interpretation of the results is that, in the context of the study set in an emergent market, the relationship between each of the money attitude dimensions in relation to Materialism does not change with gender.

7.2.3. Research Question Three

This research question sought to investigate whether there is a difference in the levels of materialism by gender. Through the use of an independent samples T-Test, hypothesis nine was tested to determine whether one gender was more materialistic than the other. The results demonstrated contrast views to the literature, revealing that at a mean of 3.54 for females and 3.17 for males, there is a 95% chance that the levels of materialism will be higher amongst the female respondents versus the male respondents.

7.2.4. Findings Conclusion

In summary, the findings address the research objectives by firstly providing insights into the relationship between the four money attitude dimensions and materialism by highlighting the influencing roles of Power-Prestige, Distrust, Retention-Time, and

Anxiety dimensions. Secondly, the findings confirm that gender does not play a moderation role between the money attitude dimensions and materialism. Lastly, the findings show in the context of an upwardly mobile sample within an emerging market; females are likely to be more materialistic than males.

7.3. Academic Contribution

The research contributes to the literature on consumer behaviour in an emergent market specifically within a South African context. The theoretical contributions of this study are fourfold. Firstly, the research contributes to consumer behaviour literature by utilising established theoretical models to provide insights into the relationships between the money attitude dimensions and materialistic behaviour, potentially resulting in increased consumer consumption.

Secondly, the research contributes to the growing academic discussion surrounding gendered consumerism by investigating the role of gender as a moderator between money attitude dimensions and materialism. Thirdly, the study adds a South African perspective into the academic conversation regarding differences in levels of materialism between genders. Lastly, building on the studies by Burgess (2005) and Bonsu (2008), the study provided an opportunity to test the applicability of Western and European theoretical models in the assessment of money attitudes and materialism amongst consumers in South Africa.

7.4. Managerial Implications

What the results from the study suggest is that the tendency for individuals to equate money with importance, social recognition, success and superiority is not a norm among the upwardly mobile South African sample. On the other hand, careful money management coupled with hesitancy and distrust for their own money handling competencies reflect social norms. Additionally, the results suggest that although gender does not moderate the relationship between money attitude and materialism, females are likely to be more materialistic than males.

The findings linking money attitudes to materialism in relation to gender have particular implications for marketers and financial institutions who have an interest in the use of reference groups for product and service promotion and positioning. This consumer insight may, on the one hand, enable the business to formulate broader strategies. On the other hand, the inferences made from the research may provide insights for use in

marketing communications that speak to these behavioural nuances and gender differences.

Furthermore, considering the growth of consumption and resultant decline of savings levels (*Full Quarterly Bulletin, 2018*), for policymakers, the research provides a lens through which economic policy setting can be reviewed. The inferences from this research enable policymakers to formulate insightful approaches to address the adverse outcomes of materialistic consumer behaviour. What is hopeful from the study is the presence of the underlying inclination of the study sample to preserve money as an asset or invest money in protecting them from the fluctuations of life. This insight should accompany policies that are aimed at addressing the decline in savings behaviour by encouraging this behaviour. Furthermore, it is recommended that policymakers utilise insights regarding the hesitancy and distrust of the sample in their own money handling competency to align government policies that address financial education and consumer debt.

7.5. Limitations of Study and Future Research

Firstly, while the study provides insights into the relationships between money attitudes and materialism together with an investigation on the underlying gender perspectives, the findings are primarily based on a relatively small sample of upwardly mobile professionals in South Africa. One factor that limits the generalizability of the study to all South Africans and consumers across emerging markets is that the small sample size is comparatively well off (The majority of the respondent's income fell between R501 000 to R750 000) and may be well informed about global consumerism.

Furthermore, the use of non-probability sampling means that the sample may not necessarily give an accurate representation of the entire population. It may then be useful for future studies to re-examine these relationships by extending the sample to include those who are less well-off, less educated about global consumer culture, and from other emerging countries and consumer segments. The extension to broader consumer constituencies offers future research broader sampling frames from which richer consumer insights may be uncovered.

Secondly, a reasonable assertion may be that the findings from this study are the result of the measurement instrument utilised, i.e. Yamauchi and Templer's 1982 money attitude scale and Richins and Dawson's 2004 material values scale. Over the years,

authors have developed a variety of measurement scales for example: Prince (1968), Fitzpatrick (1972), Furnham (1984), and Tang (1992) to list a few, although the consistent conclusion from these studies confirm the central role of power, prestige and achievement, the slight differences in these measurement scales may have affected the results in this study if they were used. It may, therefore, be useful for future research to investigate the extent of the impact from the use of the alternative measurement scales and potentially create a composite scale that minimises such differences.

Thirdly, another area of limitation is the format of data collection, i.e. a self-report questionnaire. Literature suggests that as a result of the negative connotations of materialism and money in the context of what is considered socially acceptable behaviour, responses on scales measuring the construct are particularly susceptible to the tendency of respondents to report a more favourable image of themselves than a more honest reflection (Hassan et al., 2016; Mick, 1996). As such, social desirability biases may have contributed to some inconsistencies within the results compared to the literature and therefore the inferences ought to be made with the awareness of the presence of this bias. A suggestion for future research is for studies to take an experimental approach wherein actual behaviour is observed eliminating the presence of social desirability biases.

Lastly, although this study limited its investigation on money attitudes in relation to one consumer behaviour, i.e. materialism, a reasonable postulation is the potential relationships that money attitudes would have with various other consumer behaviours. For example, studies in Mexico and China found money attitudes significantly influenced compulsive buying (Li, Jiang, An, Shen, & Jin, 2009; Roberts & Sepulveda, 1999) and similarly, studies on American college students found that in addition to money attitudes having a significant influence on compulsive buying, credit card use moderated this relationship (Roberts & Jones, 2001). Therefore, a suggestion for future research may be to develop a comprehensive model that includes the sociological and psychological factors of the relationships between money attitudes and other consumer actions like banking practices such as savings and credit card use, and shopping orientations along with their antecedents or moderators. The development of a model may push forward an area of research that albeit credible, lacks a comprehensive testable model.

7.6. Concluding Statement

The research sought to investigate gender perspectives on Money Attitude and Materialism amongst upwardly mobile South Africans. The study sought to provide insights into the underlying relationships between money attitude factors and materialism within an emerging market context, to distinguish whether gender moderates the relationship between money attitude and materialism, and to investigate whether one gender is more materialistic than the other. The study provides further insights into the similarities and differences in the money attitude dimension and their relationship with Materialism with current literature.

The study findings suggest that although Power-Prestige, Retention-Time, Distrust and Anxiety money attitude dimensions dominate the relationship between money attitudes and materialism, the relationship dynamic is not unique and similar to previous Western and European studies. Furthermore, the study found that gender did not play a moderating role between money attitudes and materialism but recommends further research to understand the differences in the levels of materialism between the genders deeply.

In light of the rapid economic growth and newly acquired spending power in developing economies as suggested by this study, the research proposes that financial institutions and policy-makers should focus their efforts on developing policies that guard against adverse consumer behaviours or by-products associated with some undesirable money attitudes and build positive social norms towards positive money attitudes.

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APPENDICIES

Appendix A: Questionnaire

Good day,

Thank you for participating in the survey.

This survey is conducted as one of the requirements for the MBA programme at the Gordon Institute of Business Science. The research will examine gender perspectives on money attitudes and materialism amongst upwardly mobile professionals

To that end you are kindly requested to complete a survey as honestly as possible – there are no correct or incorrect answers. This should take no longer than 10 minutes of your time.

Your participation is voluntary and the views you express shall be treated with the utmost level of anonymity and confidentiality. Please note that no individual views will be analyzed, but rather the aggregated views of all respondents as a group. By completing the survey, you indicate that you voluntarily participate in this research.

If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Veronica BV Molo
Email: 25252951@mygibs.co.za
Phone: 072 123 7457

Supervisor name: Dave Thayser
Email: dave.thayser@icloud.com
Phone: 083 653 2509

QUESTIONS

1. Please indicate your nationality

- South African
- Other

If you have selected other, kindly close the questionnaire and do not record any further information

2. Please select the appropriate box

Gender

- Male
- Female

3. Please select the appropriate box

Age

- < 18 years
- 18 - 24 years
- 25 - 29 years
- 30 - 34 years
- 35+ years

4. Please select the appropriate box

In your opinion, how financially well-off was your household when you were growing up (till your 18th birthday)

- Not well-off at all
- Not so well-off
- Somewhat well-off
- Very well-off

5. Please select the appropriate box

Highest level of education

- Matric
- Certificate or Diploma
- Bachelor's Degree
- Master's Degree
- Doctorate Degree

6. Please select the appropriate box

Area of occupation

- General worker
- Semi-skilled
- Skilled/Junior Management
- Specialist/ Middle Management
- Senior Management
- Independent professional

7. Please select the appropriate box

Annual Income

- 0 – R250k
- R251k – R500k
- R501k – R750k
- R751k – R1m
- R1m – R1.250m
- R1.251m – R1.5m
- Above R1.5m

8. Money Attitudes

Please complete a survey as honestly as possible

The views you express shall be treated with the utmost level of anonymity and confidentiality

For each of the following, rate the statements on a scale of 1 to 7 where:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree or disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

- 8.1 I financially plan for the future
- 8.2 I put money aside on a regular basis for the future
- 8.3 I follow a careful financial budget
- 8.4 I am very careful with my money

- 8.5 I have money available in the event of an economic downturn
- 8.6 When I buy something, I argue or complain about the price
- 8.7 It bothers me when I discover I could have gotten something cheaper elsewhere
- 8.8 After buying something, I wonder if I could have gotten the same cheaper elsewhere
- 8.9 When I make a major purchase, I worry that I may have been taken advantage of
- 8.10 I hesitate to spend money, even on necessities.
- 8.11 I am bothered when I have to pass up a bargain
- 8.12 I am bothered when I have to pass up a sale
- 8.13 I show signs of nervousness when I don't have enough money
- 8.14 I show worrisome behaviour when it comes to money
- 8.15 I worry that I will not be financially secure
- 8.16 Money represents one's achievement
- 8.17 I sometimes buy things that I do not need or want in order to impress people
- 8.18 Money is a symbol of success
- 8.19 I seem to find that I show more respect to people with **more** money than I have
- 8.20 A high income is an indicator of competence.

9. Materialism

Please complete a survey as honestly as possible

The views you express shall be treated with the utmost level of anonymity and confidentiality

For each of the following, rate the statements on a scale of 1 to 7 where:

- 1 = Strongly Disagree
- 2 = Disagree
- 3 = Somewhat disagree
- 4 = Neither agree or disagree
- 5 = Somewhat agree
- 6 = Agree
- 7 = Strongly agree

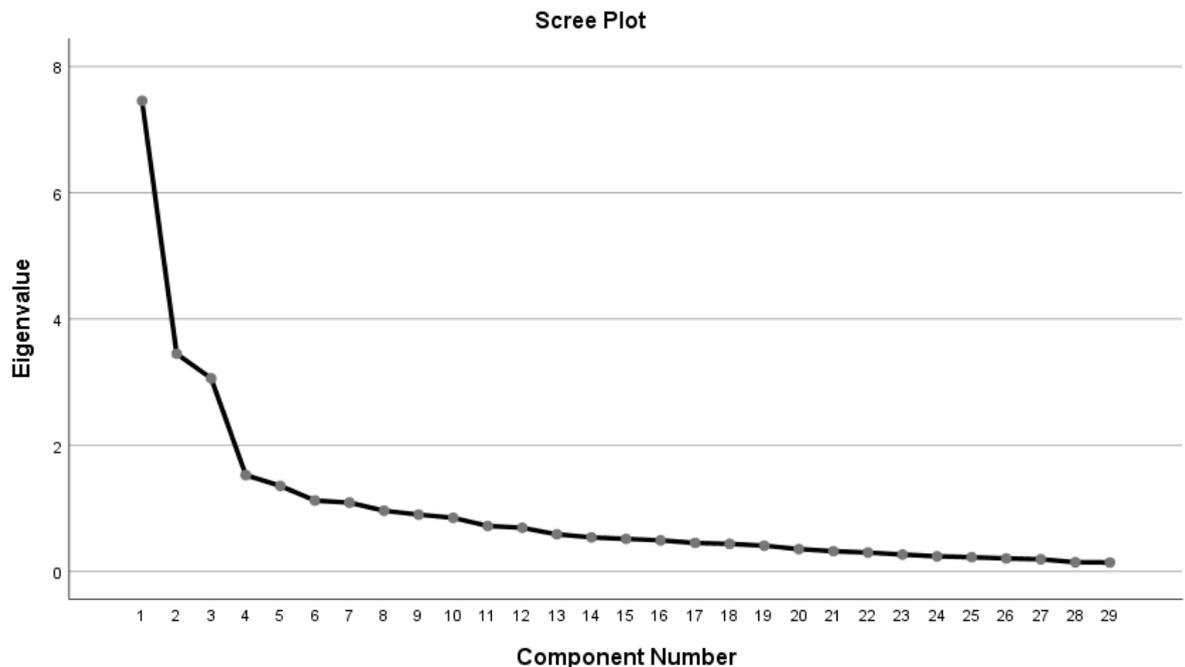
- 9.1 I admire people who own expensive cars, homes and clothes
- 9.2 The things I own say a lot about how well I'm doing in life
- 9.3 I like to own things that impress people
- 9.4 I try to keep my life simple as far as possessions are concerned
- 9.5 Buying things gives me a lot of pleasure
- 9.6 I like a lot of luxury in my life
- 9.7 My life would be better if I owned certain things I don't have
- 9.8 I'd be happier if I could afford to buy more things
- 9.9 It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like

Thank you for your participation

Appendix B: Coding Template

Nationality		1=South Africa		2=Other				
Gender		0=Male		1=Female				
Age		1=less than18 years	2=18-24 years	3=25-29 years	4=30-34 years	5=Above 35 years		
FW	In your opinion, how financially well-c	1=Not well off at all	2=Not so well off	3=Somewhat well off	4=very well off			
HLE	Highest level of education	1=Matric	2=Certificate or Diploma	3=Bachelors Degree	4=Masters Degree	5=Doctorate		
AOCC	Area of occupation	1=General worker	2=Semi-skilled	3=Skilled/junior mana	4=Specialists/middlen	5=Senior managemen	6=Independent Professionals	
AINC	Annual Income	1=0-250K rands	2=R251-R500K	3=R501-R750K	4=R751-R1m	5=R1m-R1.250m	6=R1.251-R1.5m	7=Above 1.5m
		1=Strongly 2=Disagree	3=Somewhat disagree	4=Neither agree nor d	5=Somewhat agree	6=Agree	7=Strongly Agree	
Retention-Time Money attitude dimension								
RT1	I financially plan for the future.							
RT2	I put money aside on a regular basis for the future							
RT3	I follow a careful financial budget							
RT4	I am very prudent with money							
RT5	I have money available in the event of an economic downturn							
Distrust Money attitude dimension								
DM1	It bothers me when I discover I could have gotten something for less elsewhere							
DM2	I say, "I can't afford it" whether I can or not							
DM3	I hesitate to spend money, even on necessities							
DM4	When I make a major purchase, I have the suspicion that I have been taken advantage of							
Anxiety Money attitude dimension								
AM1	I hesitate to spend money, even on necessities.							
AM2	I am bothered when I have to pass up a bargain							
AM3	I am bothered when I have to pass up a sale							
AM4	I show signs of nervousness when I don't have enough money							
AM5	I show worrisome behaviour when it comes to money							
AM6	I worry that I will not be financially secure							
Power-Prestige Money attitude dimension								
PP1	Money represents one's achievement							
PP2	I sometimes buy things that I do not need or want in order to impress people							
PP3	Money is a symbol of success							
PP4	I seem to find that I show more respect to people with more money than I have							
PP5	A high income is an indicator of competence.							
Success								
SS1	I admire people who own expensive cars, homes and clothes							
SS2	The things I own say a lot about how well I'm doing in life							
SS3	I like to own things that impress people							
Centrality								
CC1	I try to keep my life simple as far as possessions are concerned							
CC2	Buying things gives me a lot of pleasure							
CC3	I like a lot of luxury in my life							
Happiness								
HH1	My life would be better if I owned certain things I don't have							
HH2	I'd be happier if I could afford to buy more things							
HH3	It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like 							

Appendix C: Scree Plot



Appendix D: Ethical Clearance Acceptance Letter

**Gordon
Institute
of Business
Science**
University
of Pretoria

23 August 2018

Moloi Veronica

Dear Veronica

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

You are therefore allowed to continue collecting your data.

Please note that approval is granted based on the methodology and research instruments provided in the application. If there is any deviation change or addition to the research method or tools, a supplementary application for approval must be obtained.

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

Kind Regards

GIBS MBA Research Ethical Clearance Committee

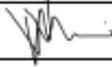
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Qualification details			
Degree:	MBA	Year completed:	2018
Title of research	Gender perspectives on Money Attitudes and Materialism amongst upwardly mobile South Africans		
Supervisor:	Dave Thayser		
Supervisor email:	Dave.thayser@icloud.com		
Access			
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Signature:			Date: 2018/10/31
Supervisor signature: Dave Thayser			Date: 2018/10/31