

Identifying the Major Discriminative Consumption Styles and Money Attitudes of Male and Female Young Adults

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ABSTRACT

The youth market is a big and growing market. It is an attractive market not only because of its size but also its characteristics. In this study, it is aimed to determine the consumption styles and money attitudes of young adults on gender basis. In the literature, the validation of the CSI scale and money attitude scale were done by a number of studies. Unlike determining the validation of the scales, the objective of this study is to identify the major and discriminating consumption styles and money attitudes of male and female young adults. The other distinctive point of the study is that, unlike the other studies done on gender differences, it provides a perspective on gender differences directly through their consumption styles.

In the study, the data is collected from 460 college students via questionnaire. Throughout the logistic regression analysis, it was found that the males and females did differ in eight variables in their consumption styles and five variables in their money attitudes. The validation of the discriminative power of the variables was also tested on a holdout sample.

INTRODUCTION

Consumer behaviour is a socialization process in which the consumer gets into different stages and changes through childhood to adulthood (John, 1999). In that developmental process, the young adults, 18-24 age group, are situated in a different category. The transition from childhood to adulthood is a complex process in which youth who have been dependent on parents throughout childhood start taking definitive steps to

achieve measures of financial, residential and emotional independence (Jekielek and Brown, 2005).

Young people constitute a specialized market segment and they are an important topic for the consumer research (Grant and Waite, 2003). This is because, first of all, at the period of transition from adolescence to early adulthood, the young people seek to establish their own individual personas and form behavior patterns, attitudes, and values, hence their own consumption patterns (Holbrook and Schindler, 1989; Fannin, 1984). Secondly, young people are able to influence the purchase and decision-making of others (Grant and Waite, 2003). Thirdly, they act as a change agent by influencing society and culture (Leslie et al., 2001). And finally, they have a high disposable expenditure (Grant and Waite, 2003). Therefore, to understand the young adults as consumers in the marketplace would provide a better insight about them. And this is an important knowledge not only for the brands targeting young adults but also for the brands that aim to create brand loyalty early on and to develop long-term relationship. In doing so, consumption styles and money attitudes should be specified since consumption styles represent the characteristics of consumers regarding with consumption, and money attitudes represent the psychological aspects of money and effect the spending habits.

In that scope, this study has two aims: First, to identify the decision-making styles and money attitudes of young adults in an emerging market and second to put forward the major and discriminating variables between the males and females in terms of their consumption styles and attitudes toward money.

Consumption Styles

Consumption styles, which are also named as decision-making styles, are defined as mental orientations characterizing a consumer's approach to making choices. It is "a basic consumer personality, analogous to the concept of personality in psychology" (Sproules and

Kendall, 1986). It has both cognitive and affective characteristics. It is central to the consumer-interest studies to identify the basic characteristics of decision-making styles. Because this identification helps to profile an individual's consumer style, educate consumers about their specific decision-making characteristics, and even counsel families on financial management (Sproles and Kendall, 1986).

Sproles and Kendall (1986) developed a Consumer Style Inventory (CSI). The basic assumption of CSI is that consumer decision-making can be explained by eight major characteristics. Each of them independently represents important mental approaches to consumption. These eight characteristics are as follows (Sproles and Kendall, 1986; Bakewell and Mitchell, 2003):

1. **Perfectionist, high quality conscious consumer:** Perfectionist consumers search for the very best quality in products. Those consumers shop carefully and more systematically and also make comparisons in order to buy the product with the highest quality.
2. **Brand conscious, "price equals quality" consumer:** Consumers with this characteristic believe that the higher the price of a product, the better the quality. These consumers prefer best selling, advertised brands. They appear to have positive attitudes toward department and specialty stores, where brand names and higher prices are prevalent.
3. **Novelty-fashion conscious consumer:** These consumers are likely to gain excitement and pleasure from seeking out new things. They have motivation to keep up-to-date with styles and fashion trends. They also show variety seeking behavior.
4. **Recreational and hedonistic shopping consciousness:** The consumers having recreational and hedonistic shopping motivation find shopping pleasant and shop just

for the fun of it. Consumers with this trait enjoy the stimulation of looking for and choosing products.

5. **Price conscious, “value for money” consumer:** Those scoring high on it, look for sale prices and appear conscious of lower prices in general. They aim to get the best value for their money and also they compare the products.
6. **Impulsive, careless consumer:** These consumers do not plan their shopping. Besides, they are not concerned about how much they spend or about the best buys. Consumers with this style can regret their decisions later.
7. **Confused by overchoice consumer:** Consumers having that kind of decision-making style perceive many brands and stores and they have difficulty in deciding which one to choose. Those consumers experience information overload.
8. **Habitual, brand loyal consumer:** Consumers with this characteristic shop at the same stores and buy the same brands each time. They have favorite brands and stores and form habits in choosing these.

In the literature the consumption styles were applied and validated in across of a number of cross-cultural studies (Mitchell and Bates, 1998; Hafstrom, et.al., 1992; Dursavula et.al, 1993).

Money Attitudes

Money is an important part of our lives. It is a medium of exchange and has objective functions (Furnham and Argyle, 1998). It serves as a standard to compare the values of different items. Today money has an emotional-psychological value as well as its economic value (Harley and Wilhelm, 1992). In relation with its affective and subjective meanings, people develop attitudes and behavioural tendencies towards money (Mitchel and Mickel, 1999).

Money attitudes affect not only spending habits but also other aspects of life such as work performance, political ideology, charitable giving and attitudes regarding the environment (Roberts and Spulveda, 1999). Different people perceive, value and treat money differently (Mitchel and Mickel, 1999). There are many factors that affect the way money is used, accepted, and understood by people and society. These factors are constituted by individual differences related with the consideration of money as a symbol, a tool, a weapon, or a luxury (DaVigo, 2005).

In the literature there are number of studies conducted to develop a scale to measure money attitudes. In all of these studies money attitude is determined as a multidimensional concept (Furnham, 1994; Tang, 1992; Yamauchi and Templer, 1982). In this present study the Money Attitude scale developed by Yamauchi and Templer (1982) was used. This is because first of all, this scale involves psychometric properties (Roberts and Spulveda, 1999). Secondly, it is reported by the previous studies that this scale has high internal consistency (Medina et al., 1996; Roberts and Spulveda, 1999).

Yamauchi and Templer (1982) identified four dimensions of money attitude. These are:

- 1. Power-prestige:** For the persons that have high loadings on that dimension money is a tool of power and measure of success. They use money to influence and impress others. This factor is found correlated with concern for status.
- 2. Time-retention:** The persons scoring high on this factor concern about their financial future and so they carefully monitor their financial situation. Time-retention found to be negatively correlated with time competence while positively related with the obsessional personality.

3. **Distrust:** The persons in this dimension are determined as hesitant, suspicious and doubtful regarding situations involving money. Another label for this dimension is suggested by Roberts and Spulveda (1999) as “consumer competency”.
4. **Anxiety:** A high scoring person on this factor views money as both: a source of anxiety and a protection from anxiety.

Gender Differences

Gender is an important social category in all cultures (Schmitt et. al., 1988). Throughout the consumer behaviour view, men and women have different behaviours ranging from the product they tend to buy to their responses to advertising and product positioning (Fischer and Arnould, 1994). In other words, there are differences between men and women in terms of their abilities or behaviours in relation with to shopping, buying, using, or disposing the products. In that scope, for the marketers, it is important to understand the discriminating factors between genders in order to formulate the right strategies to reach their target market successfully.

In the literature these gender differences were explained on the basis of biological, sociological, attitudinal and trait-based factors. The findings of these studies can be summed as below:

Women are more concerned about their physical appearances and so more fashion conscious than men (Burton et.al., 1994). And they have a high interest in fashion products and they are more likely to spend money on appearance items (Mitchell and Walsh, 2004). Besides in relation with that attitude, it was found that women are more compulsive than men (Dittmar, 2005; O’Guinn and Faber, 1989). In opposite, men are more engaged in variety-seeking behaviour (Mitchell and Walsh, 2004) and less likely to perceive risk in purchasing decision-making (Darley and Smith, 1995). They do not complain as much as women when dissatisfied (Solnick and Hemenway, 1992). In relation with the consumption styles Mitchell

and Walsh (2004) were examined the genders in all age ranges and were identified satisfying, enjoyment-variety seeking, and fashion-sale seeking as male decision-making factors, while novelty-fashion seeking and recreational as female decision-making factors.

RESEARCH METHODOLOGY

Objectives and Limitations of the Research

The main objective of this study is to identify the major and discriminating variables between male and female young adults in relation with their consumption styles and money attitudes.

In the literature there is a confusion about the age ranges of young adults. In some studies it is determined as 16+, in some 18-34 and in some 18-24. Regarding the link between young adults' experiences and their potential to thrive in adulthood, as young adults, the population of the study was determined as college students aged 18 to 24 living in Istanbul, Turkey.

Besides, in the study the consumption styles of young adults were determined in terms of their clothing related purchasing decisions. Clothing was chosen as subject to research because for the apparel products, even if young adults are influenced by their parents or friends, basically they are at the position of decision maker.

Even though the limitations, it is believed that the results derived from the research will provide significant contributions to the academicians and the marketers.

Sampling and Data Collection

The data used in the research was collected via questionnaire. The questionnaire was formed in 2 sections, one was including the multi- item measures of the consumption styles and money attitudes and the other was including the socio-demographic variables.

In order to measure the consumption styles CSI scale (Sproles and Kendall, 1986) and to measure the money attitudes MAS (Yamauchi and Templer, 1982) were used. In the

money attitude scale, the time-retention dimension was deemed from the scale because of its inappropriateness with the population of the study that was identified as young adults between the ages 18-24 (Roberts and Jones, 2001). Totally 58 variables were used in the research.

The questionnaire was pre-tested on 20 respondents in order to test the clarity of the questions and to identify the average completion time. After the necessary improvements and simplifications were done, the questionnaire was applied. Totally 500 questionnaires were distributed and 480 of them returned. After the evaluations and eliminations, 460 useful questionnaires were obtained. For the holdout sample 60 of the questionnaires were chosen randomly and 400 questionnaires were used in the research. Table 1 shows demographic characteristics of the research sample.

Table 1: The Demographic Characteristics of the Sample

Insert Table Here

RESEARCH FINDINGS

Before analyzing the data, the reliabilities of the scales were tested. Reliability is the degree to which the observed variable measures the “true” value and is “error free” (Hair et.al, 1998). In the study, the internal consistency of the scales was measured by the Cronbach’s Alpha which is the most common measure of reliability. The Cronbach’s alfa value varies from 0 to 1 and a value of 0,60 or above indicates satisfactory internal consistency (Malhotra, 2004). Throughout the reliability analysis 14 items were dropped from the CSI scale and 4 variables were dropped from the MAS. For the CSI scale the internal consistency was found as 0,883 and for the MAS it was found as 0,861.

The Consumption Styles and Money Attitudes of Young Adults

In order to identify generalizability and the validity of the scales measuring the consumption styles and money attitudes of young adults, exploratory factor analysis was conducted. To obtain the factor solutions principal component analysis with a varimax solution was done. Before conducting the exploratory factor analysis, KMO measure of sampling adequacy and Bartlett's test of sphericity were evaluated. KMO measure of sampling adequacy is an index used to examine the appropriateness of the factor analysis. The index compares the magnitudes of the observed correlation coefficients to the magnitudes of the partial correlation coefficients. Small values (less than 0,50) indicate that the correlations between pairs of variables can not be explained by other variables and that factor analysis may not be appropriate (Malhotra, 2004). Bartlett's test of sphericity is a statistical test for the overall significance of the all correlations within a correlation matrix. In order to accept the exploratory factor analysis as an appropriate statistical technique, it should be significant (Hair, et.al., 1998). KMO value for the consumption styles was found as 0,864, and KMO for the money attitudes was found as 0,845. Besides, the Bartlett's test of sphericity for both measures was found significant.

Table 2: The Exploratory Factor Analysis Results of Consumption Styles

Insert Table Here

Throughout the exploratory factor analysis conducted on CSI scale, six factors were found. These were ranked through the variance amount they explain: **Factor 1:** Hedonic Consumer, **Factor 2:** Brand Conscious Consumer, **Factor 3:** Quality Conscious Consumer, **Factor 4:** Confusion by Overchoice, **Factor 5:** Fashion Conscious Consumer, and **Factor 6:** Brand Loyal Consumer. These results differ from the results of the USA sample used by Sproles and Kendall (1986) in terms of two missing consumption styles. These are

“impulsiveness” and “price consciousness”. But these results are parallel with the results found in a cross cultural study done by Lysonski et.al.,(1996). The researchers did compare the New Zealand, Greek, US and Indian samples and they made the conclusion that it was difficult to interpret the eight-factor solution when using all items in the CSI. They have dropped some of the items and found seven factor solutions which were quality conscious, brand conscious, fashion conscious, hedonic, impulsive, confused by overchoice and brand loyal consumers. In their study, it is also seen that the “price consciousness” is a missing consumption style like it was found in that present study and the reliability of the “impulsiveness” is not high (0,41 for the Indian sample; 0,64 for the Greek sample; 0,68 for the US sample, and 0,71 for the New Zealand sample) (Lysonski et.al., 1996).

Table 3: The Exploratory Factor Analysis Results of Money Attitudes

Insert Table Here

Through the exploratory factor analysis conducted on money attitudes, three factors were found in parallel with the literature. These are **Factor 1:** Power- prestige; **Factor 2:** Anxiety; and **Factor 3:** Distrust. These three factor solution explains approximately 64% of the variance and includes less items than the factors in the original MAS scale.

The Discriminative Consumption Styles of Male and Female Young Adults

In the study in order to determine the discriminative consumption styles and money attitudes logistic regression analysis was conducted. Logistic regression is a specialized form of regression that is formulated to predict and explain a binary variable. The form of the logistic regression variate is similar to the variate in multiple regression. The variate represents a single multivariate relationship with regression-like coefficients that indicate the relative impact of each predictor variable. Logistic regression is also give, like discriminant

analysis, comparable predictive and classificatory results and employ similar diagnostic measures (Hair, et.all., 1998).

In the study, the logistic regression model is formed using GENDER as the dependent variable. The first step is to assess the overall fit of the model and the data. A number of statistics are provided for this purpose (Sharma, 1996). The null and the alternative hypotheses for assessing overall model fit are:

H_0 : The hypothesized model fits the data.

H_1 : The hypothesized model does not fit the data.

Here, the non rejection of the null hypothesis is desired and so the nonsignificant chi-square values are looked for. In table 4, the Hosmer Lemeshow test results can be seen. The chi-square is not significant as it is desired for the model fit.

After the model fit examined, the discriminative variables were determined throughout the analysis. The results of the logistic regression analysis can be seen in Table 5. Logistic regression predicts the estimate of the probability that the event will (1) or will not (0) occur. Therefore a positive coefficient tends to 1, whereas a negative coefficient tends to 0 (Hair, et.all., 1998). In the study, gender was coded as dichotomous variable: 0 (female) and 1(male). From this dichotomous value, the procedure predicts its estimate of the probability that whether the observation is male or female. The positive coefficient indicates the variables dominant in classifying males (1) whereas the negative coefficient indicates the variables dominant in classifying females (0) (Lim and Teo, 1997).

As a consequence of the logistic regression, as it is seen from the Table 4, male and female young adults did differ on the basis of eight major variables. These variables have loadings on five consumption styles which were named as quality conscious consumer, brand conscious consumer, fashion conscious consumer, hedonic consumer and confusion by overchoice.

Table 4: The Results of Logistic Regression Analysis on Consumption Styles

 Insert Table Here

The negative regression coefficients, represented by B in Table 4, imply that hedonic consumption is the dominant variable in classifying females. It is surprising to find that the males are predicted through quality consciousness, brand consciousness, fashion consciousness and confusion by overchoice.

The correct classification ratio of the model with these eight variables is 76 % which is a high value. The validation of the discriminative variables was also tested through a holdout sample.

The Discriminative Money Attitudes of Male and Female Young Adults

In the study, in order to determine the discriminative money attitudes of male and female young adults, logistic regression model is formed using GENDER as the dependent variable. Before examining the discriminative variables the overall fit of the model and the data were assessed. The null and the alternative hypotheses for assessing overall model fit are:

H_0 : The hypothesized model fits the data.

H_1 : The hypothesized model does not fit the data.

As it is seen in the Table 5, because the chi-square statistics is nonsignificant, it can be said that there is an overall fit between the data and the model.

The result of the logistic regression analysis regarding the money attitudes can be seen in Table 5. It was found that the male and female did differ on the basis of three dimensions of money attitude through in five major variables. These dimensions are power prestige, anxiety and distrust.

Because the regression coefficients of the variables are loaded positively, it is concluded that power -prestige and distrust were the variables classifying males and because the regression coefficient of the anxiety is negative, it was concluded that anxiety was the variable classifying females. The correct classification of males and females on that model is 69%.

Table 5: The Results of Logistic Regression Analysis on Money Attitudes

Insert Table Here

The Validation of The Discriminative Variables

In the study, the results of the logistic regression analysis conducted to identify the classifying variables of males and females regarding the consumption styles and money attitudes were validated through a holdout sample. The size of the holdout sample was taken as 60 and the ratio of males/ females in the sample was hold as the same with the research sample (50,5/ 49,5) (Hair et all., 1998). The reliability analysis of the scales were executed in the holdout sample also. Throughout the reliability analysis, 15 variables from the consumption styles scale and 5 variables from the money attitude scale were dropped. The internal consistency of the consumption styles scale was found as 0,870 and the internal consistency of the money attitude scale was found as 0,803.

After examining the reliability of the scales, the logistic regression analysis was conducted. The results of the analysis can be seen in Table 6 and Table 7.

Table 6: The Results of Logistic Regression Analysis on Consumption Styles in Holdout Sample

Insert Table Here

Regarding the consumption styles, in the validation of the discriminative variables, as can be seen from the Table 6, it was found that there were three dimensions and three variables used to classify the males and females. The brand consciousness, fashion consciousness and hedonic consumption were validated in the holdout sample. The number of the classifying variables in the holdout sample was less than the research sample. This was mainly because of the sample size. Besides, the analysis was classified 78% of the observations correctly.

Table 7: The Results of Logistic Regression Analysis on Money Attitudes in Holdout Sample

 Insert Table Here

As a result of the validation of discriminative variables regarding the money attitudes, it was found that the males and females were classified through power-prestige and anxiety. The correct classification of the procedure is 78,3%. Again, there was one missing variable, distrust, due to the holdout sample size.

CONCLUSION AND FURTHER RESEARCH

The youth market is a potential market not because of its size but also because of its characteristics. The young adults have their own consumption patterns and they are open for the changes. Therefore they are valuable “early adopters”. They are influenced by others and then they act as a change agent and influence the society. In that scope, because the aim of today’s marketing is “to get closer to the consumer”, to understand the young adults in terms of their consumption styles and money attitudes would provide a better perspective about the market and marketing strategies.

In this study the consumption styles and money attitudes of the young adults were examined and the major discriminative variables between the males and females were

determined. In doing so, exploratory factor analysis and logistic regression analysis were conducted. The validation of the discriminative power of these variables was also tested by holdout samples.

As a result of the exploratory factor analysis six factor solution for the consumption styles was reached. These factors are **Factor 1:** Hedonic Consumer, **Factor 2:** Brand Conscious Consumer, **Factor 3:** Quality Conscious Consumer, **Factor 4:** Confusion by Overchoice, **Factor 5:** Fashion Conscious Consumer, and **Factor 6:** Brand Loyal Consumer. And for the money attitudes, three factors were determined as **Factor 1:** Power- prestige; **Factor 2:** Anxiety; and **Factor 3:** Distrust.

In order to determine the differing variables between the genders logistic regression analysis was used. As a result, it was found that the male and female young adults did differ in their consumption styles and money attitudes. Regarding the consumption styles, there are differences between males and females in terms of quality consciousness, brand consciousness, fashion consciousness, hedonic consumption and confusion by overchoice.

It was found that, the females were classified through hedonism while the males were classified through quality consciousness, brand consciousness, fashion consciousness and confusion by overchoice. This can be explained by the importance given to the physical appearance within that age range for social acceptance. In relation with the hedonic consumption, "It's fun to buy something new and exciting", "Going shopping is one of the enjoyable activities of my life", and "I enjoy shopping just for the fun of it", in relation with the quality consciousness "I make special effort to choose the very best quality products", in relation with the brand consciousness "The well-known national brands are best for me" and "The more expensive brands are usually my choices", in relation with fashion consciousness "I usually have one or more outfits of the very newest style", in relation with the confusion

by overchoice “The more I learn about the products, the harder it seems to choose the best” were found as the most discriminative variables.

The male and female young adults did differ in terms of their money concerns also. Regarding the money attitudes, the discriminative variables in classifying males were “People I know tell me that I place too much emphasis on the amount of money a person has a sign of his success”, “I behave as if money were the ultimate symbol of success”, “In all honesty, I own nice things in order to impress others” and “I hesitate to spend money, even on necessities”. In contrast, in classifying females there was one discriminative variable which was “I spend money to make myself feel better”.

Through the money attitudes, one of the male classifying variables which was hesitation to spend money, in the literature, determined as related with price sensitivity. The other male classifying variable was related with the importance of money. In the literature, the emphasis of power-prestige dimension of money is explained in related with status consumption, since status consumption allows consumers to feel socially powerful (Roberts and Jones, 2001). In other words, people concerning about the power-prestige dimension of money, use money to buy status, domination and control. Therefore, the male classifying variables of consumption styles, quality, fashion and brand consciousness can be explained through their status need and so through their money attitudes. This relationship was also seen in the females. The female classifying variable, hedonism, could be thought as related with the money attitude, spending money to feel better.

The procedure correctly classified 76% of the male and female young adults through their consumption styles and 69% of the male and female young adults through their money attitudes. In that scope it can be said that the discrimination power of the variables was high. In addition to that, the validation of the results was tested through a holdout sample. It was seen that, the males and females were discriminated in regard to quality consciousness, brand

consciousness, hedonic consumption, power-prestige and anxiety. Through analyzing the holdout sample, it was validated that there were male and female classifying factors in consumption styles and money attitudes.

This study provides valuable contributions to the literature since it examines the gender differences of young adults through the consumption styles and relates the money attitudes with the decision-making styles. Besides, this study provides crucial insights for the brands targeting young adults. In that point, the firms, especially if they are specialized on gender, should consider gender differences in formulating marketing strategies and developing marketing activities such as emphasizing “status” for males while “hedonism” for females. Also the brands should focus on clarifying confusion through information for males.

As a further research, it is believed that examining the gender differences for the other product groups and for the other age ranges will generate valuable knowledge.

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Table 1: The Demographic Characteristics of The Sample

Age	n	%	Monthly Expenditure (YTL)	n	%
18	37	9.3	250 or below	232	58.0
19	87	21.8	251-500	121	30.3
20	94	23.5	501-750	24	6.0
21	86	21.5	751- 1.000	15	3.8
22	47	11.8	1.001or above	8	2.1
23	26	6.5			
24	23	5.8			
Total	400	100.0	Total	400	100.0

Family Income (YTL)	n	%	Family Size	n	%
1.000 or below	33	8.3	2 person	6	1.5
1.001-2.000	71	17.8	3 person	70	17.5
2.001-3.000	71	17.8	4 person	198	49.5
3.001-4.000	63	15.8	5 person	91	22.8
4.001-5.000	44	11.0	6 and +	35	6.0
5.001 or above	118	29.5			
Total	400	100.0	Total	400	100.0

Gender	n	%	Credit Card Ownership	n	%
Male	202	50.5	Owner	252	63.0
Female	198	49.5	Not owner	148	37.0
Total	400	100.0	Total	400	100.0

Table 2: The Exploratory Factor Analysis Results of Consumption Styles

Factor Name	Item No.	Item Summary	Factor Loadings	Variance Explained (%)	N. of Items	Cronbach Alpha
Hedonic Consumer	Q18	It's fun to buy something new and exciting.	,572	13,142	5	,819
	Q19	Shopping is not a pleasant activity for me. (-)	,811			
	Q20	Going shopping is one of the enjoyable activities of my life.	,748			
	Q21	Shopping the stores wastes my time. (-)	,767			
	Q22	I enjoy shopping just for the fun of it.	,766			
Brand Conscious Consumer	Q8	The well-known national brands are best for me.	,639	12,847	6	,843
	Q9	The more expensive brands are usually my choices.	,647			
	Q10	The higher price of a product, the better its quality.	,754			
	Q11	Nice departments and specialty stores offer me the best products.	,715			
	Q12	I prefer buying the best-selling products.	,733			
Quality Conscious Consumer	Q13	The most advertised brands are usually very good choices.	,669	12,183	4	,848
	Q1	Getting very good quality is very important to me.	,773			
	Q2	When it comes to purchasing products, I try to get the very best or perfect choice.	,795			
	Q3	In general, I try to buy the best overall quality.	,825			
Confusion by Overchoice	Q4	I make special effort to choose the very best quality products.	,682	9,824	4	,782
	Q32	There are so many brands to choose from that often I feel confused.	,742			
	Q33	Sometimes it is hard to choose which stores to shop.	,793			
	Q34	The more I learn about products, the harder it seems to choose the best.	,759			
	Q35	All the information I get on different products confuses me.	,756			
Fashion Conscious Consumer	Q14	I usually have one or more outfits of the very newest style.	,706	8,496	3	,795
	Q15	I keep my wardrobe up-to-date with the changing fashions.	,777			
	Q16	Fashionable, attractive styling is very important to me.	,773			
Brand Loyal Consumer	Q36	I have favorite brands I buy over and over.	,520	5,004	2	,603
	Q37	Once I find a product or brand I like, I stick with it.	,816			
Total				61.496	24	
Kaiser Meyer Olkin Measure of Sampling Adequacy						,864
Bartlett's Test of sphericity						4234,818
Approx. Chi-Square						325
df						,000
Sig.						

Table 3: The Exploratory Factor Analysis Results of Money Attitudes

Factor Name	Item No.	Item Summary	Factor Loadings	Variance Explained (%)	N. of Items	Cronbach Alpha
Power-Prestige	Q52	Although I should judge the success of people by their deeds, I am more influenced by the amount of money that they have.	,724	27,923	5	,860
	Q53	People I know tell me that I place too much emphasis on the amount of money a person has a sign of his success.	,804			
	Q54	I use money to influence other people to do things for me.	,789			
	Q55	I seem to find that I show more respect to people with money than I have.	,800			
	Q56	I behave as if money were the ultimate symbol of success.	,753			
Anxiety	Q59	I show signs of nervousness when I don't have enough money.	,780	19,788	3	,779
	Q60	I show worrisome behavior when it comes to money.	,800			
	Q61	I worry that I will not be financially secure.	,758			
Distrust	Q65	When I buy something, I complain the price I pay.	,788	16,232	3	,766
	Q66	I argue or complain about the costs of things I buy.	,783			
	Q67	I hesitate to spend money, even on necessities.	,837			
Total				63,944	11	
Kaiser Meyer Olkin Measure of Sampling Adequacy						,845
Bartlett's Test of sphericity Approx. Chi-Square						2292,423
						df
						78
						Sig.
						,000

Table 4: The Results of Logistic Regression Analysis on Consumption Styles

Chi-square = 6,956		Sig.=0.541		
	B	S.E.	Wald	Sig.
Quality Conscious Consumer				
I make special effort to choose the very best quality products	,340	,149	5,210	,022
Brand Conscious Consumer				
The well-known national brands are best for me.	,336	,166	4,092	,043
The more expensive brands are usually my choices.	,413	,171	5,800	,016
Fashion Conscious Consumer				
I usually have one or more outfits of the very newest style.	,341	,130	6,828	,009
Hedonic Consumer				
It's fun to buy something new and exciting.	-,499	,148	11,420	,001
Going shopping is one of the enjoyable activities of my life.	-,639	,135	22,390	,000
I enjoy shopping just for the fun of it.	-,666	,146	20,838	,000
Confusion by Overchoice				
The more I learn about the products, the harder it seems to choose the best.	,275	,125	4,868	,027
Constant	1,289	,706	3,334	,068

The correct classification: 76,0 %

Table 5: The Results of Logistic Regression Analysis on Money Attitudes

Chi-square = 6.377		Sig.=0.605		
	B	S.E.	Wald	Sig.
Power-Prestige				
People I know tell me that I place too much emphasis on the amount of money a person has a sign of his success.	,522	,146	14,283	,000
I behave as if money were the ultimate symbol of success.	,247	,127	3,807	,050
In all honesty, I own nice things in order to impress others.	,429	,133	10,382	,001
Anxiety				
I spend money to make myself feel better.	-,549	,113	23,360	,000
Distrust				
I hesitate to spend money, even on necessities.	,294	,103	8,206	,004
Constant	-1,980	,339	34,096	,000

The correct classification: 69,0%

Table 6: The Results of Logistic Regression Analysis on Consumption Styles in Holdout Sample

Chi-square = 12,327		Sig.=0,137		
	B	S.E.	Wald	Sig.
Brand Conscious Consumer				
The well-known national brands are best for me.	,888	,327	5,687	,017
Fashion Conscious Consumer				
I usually have one or more outfits of the very newest style.	,341	,130	6,828	,042
Hedonic Consumer				
I enjoy shopping just for the fun of it.	-,1,350	,358	12,715	,000
Constant	,317	1,155	,075	,784

The correct classification: 78,0 %

Table 7: The Results of Logistic Regression Analysis on Money Attitude in Holdout Sample

Chi-square = 8,043		Sig.=0.429		
	B	S.E.	Wald	Sig.
Power-Prestige				
People I know tell me that I place too much emphasis on the amount of money a person has a sign of his success.	1,473	,481	,9,365	,002
I must admit that I sometimes boast about how much money I make.	,888	,333	,7,120	,008
Anxiety				
I spend money to make myself feel better.	-,1,459	,502	8,460	,004
Constant	-2,007	,982	4,174	,041

The correct classification: 78,3%