

ATTITUDE TOWARDS MONEY AND MATERIALISM
AMONG MALAYSIAN GENERATION Y

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Malaysian Generation Y

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This dissertation is specially dedicated to:

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LIST OF ABBREVIATIONS

Gen Y	Generation Y
MAS	Money Attitude Scale
TPB	Theory of Planned Behaviour
KMO	Kaisen-Meyer-Olkin

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PREFACE

This study is conducted as part of the course requirements for the Master of Business Administration (Corporate Governance) programme in Universiti Tunku Abdul Rahman (UTAR). The objective of this research being conducted is to determine the relationship between attitudes toward money and materialism among the Generation Y (Gen Y) in Malaysia. As a matter of fact, the main concentration of this study is to identify how every dimension in the attitudes toward money will affect the degree of materialistic value among Malaysian Gen Y.

In the past decades, the generations before Gen Y were the primary consumers and dominated the consumer market. However at present, Gen Y have grown up as adults and stepped into the society to pursue their higher education for better future, and some even have started working. This is an indication where Gen Y will soon dominate the consumer market as they are possessing purchasing power. In fact, they are already dominating the consumer market slowly.

Holistically, the emergence of this target segment is the notion of starting this study, as understanding their attitudes toward money as well as materialistic value assists businesses and marketers in retailing and formulating their strategies to attract this cohort of people. Therefore, this study is important for businesses in grasping opportunity from such lucrative market segment. Nonetheless, this study also assists Gen Y in understanding themselves better to minimise unnecessary indulgent.

ABSTRACT

In today consumer market, the dominance of the consumers before Generation Y (Gen Y) has been slowly shifted to the Gen Y as time passes. Hence, understanding their attitudes toward money and materialism has become increasingly important for businesses and marketers, as most of the Gen Y individuals possess purchasing power which makes them a lucrative market segment. The ultimate goal of this research is to determine and understand the attitudes toward money of the Malaysian Gen Y, which in turn affect materialism.

This research paper employs questionnaire as the research instrument to achieve the general research objective. In the questionnaire, a well-accepted and recognised scale, money attitude scale (MAS) with four dimensions (i.e. power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension), is adopted to explore the Malaysian Gen Y's attitudes toward money. Subsequently, how these dimensions in MAS affect materialism will be examined. The sample consists of 384 Malaysian Gen Y. Eventually, statistical results of the study are reported based on the analyses conducted.

Throughout the study, the findings have clearly revealed that the attitudes toward money in Malaysia are not monolithic instead there are variations among the Gen Y in Malaysia. It is found that materialism is influenced and stimulated by power-prestige dimension and anxiety dimension. However, materialism is unaffected by both the retention time dimension and distrust dimension of the MAS.

CHAPTER 1

INTRODUCTION

1.0 Introduction

This chapter provides an overview of the research that will be conducted, and it outlines the research based on the background of the research, problem statement, research objectives, research questions, and significance of the study. The purpose of this research is to determine the relationship between Malaysian Generation Y's (Gen Y) attitudes toward money and materialism. Meanwhile, this study is important to businessperson as Gen Y's consumption power will soon surpass the older generations and dominate the consumer market. Eventually, through understanding the Gen Y's attitudes toward money and materialism will enhance businessperson in drawing Gen Y's attention to buy their goods and services, and thus, enable their businesses to sustain and being competitive in the market.

1.1 Research Background

Gen Y is a cohort of people where businesses should focus on, as they will soon dominate the consumer market because the previous generations are aging and reaching their retirement stage, hence, the precedent populations will slowly become lesser. However, this generation of individuals' characteristics are unlike their parents,

and therefore, it is significant for businessperson to understand them and tailor their strategies in order to accommodate their wants and desires.

Nonetheless, Gen Y are view as a cohort of people who have an incredible spending, and the global spending power of theirs were USD 2.45 trillion in 2015. Meanwhile in the United States, Gen Y are expected to earn USD 8 trillion worth of annual net income by 2025. Thus, businesses in every industry must know and appreciate the qualities and values of Gen Y in order to take advantage of this opportunity to expand their current businesses (Ellyatt, 2015).

Moreover, Gen Y are sometimes being called in other names such as echo boomers or the millennials, they are individuals who were born roughly between 1977 and 1994 (Schroer, n.d.). According to CNBC U.S., there is 2 billion of Gen Y around the world (Ellyatt, 2015). However in Malaysia, based on the population pyramid by Department of Statistics Malaysia (2017), out of 31 million of the total population, Gen Y has accounted approximately 11 million or 35% of the total population.

This generation of people were grown in the era where technologies are emerging rapidly, and thus, these make them to become technologically savvy. Meanwhile, using standard mail or phone calls are no longer a primary means for Gen Y to communicate, and instead they are using WhatsApp, WeChat, Twitter, Facebook, Skype, and others more to communicate with people (Kuek, Choong, & Tan, 2015). Hence, being a technologically savvy also groom them to become an informed consumer. Eventually, according to the McGrath (2015), in the study by T. Rowe Price Group, they claimed that Gen Y are individuals who are conscious of money. In their survey, they realised that this cohort of people track their expenses very carefully as compared to the generation before.

1.2 Problem Statement

In recent year, Gen Y has become a generation which aroused attention from various research groups to conduct research from different perspectives. They have been targeted for research as they constitute a large demographic segment with high spending power of the total population in Malaysia. Although there are plenty of researches on Gen Y, however, many of the studies are more towards workplace-related researches, and yet, numerous of the studies are researching Gen Y outside of Malaysia. The researches on Gen Y outside Malaysia not necessarily can be applied in the context of Malaysian Gen Y as there might be cultural, environment, and others factors which might lead to differences in attitudes toward money and materialism. Thus, further study on this problem perspective need to be carried out in order to verify the preciseness of this statement.

Meanwhile, research data which focus on Malaysian is important as different countries would have different economic condition, educational system, level of environmental consciousness, and other more. Therefore, the main purpose of this research is to identify the relationship between Malaysian Gen Y's attitudes toward money and materialism.

1.3 Research Questions

In order to achieve the purpose and objectives of this research, the following research questions will be answered:

- (a) Is the relationship between power-prestige dimension of attitudes toward money and materialism significant?
- (b) Is the relationship between retention time dimension of attitudes toward money and materialism significant?

-
- (c) Is the relationship between distrust dimension of attitudes toward money and materialism significant?
 - (d) Is the relationship between anxiety dimension of attitudes toward money and materialism significant?

In all the research questions, whether or not the materialism of Malaysian Gen Y is explained by their attitudes toward money in different dimensions will be determined.

1.4 Research Objectives

The research objectives will be divided into general objective and specific objectives.

1.4.1 General Objective

The objective of this research is to study the Malaysian Gen Y, specifically in studying the relationship between their attitudes toward money and materialism.

1.4.2 Specific Objectives

The four main objectives that this research attempts to accomplish are as follow:

- (a) To determine the significance of the relationship between power-prestige dimension of attitudes toward money and materialism.
- (b) To determine the significance of the relationship between retention time dimension of attitudes toward money and materialism.

-
- (c) To determine the significance of the relationship between distrust dimension of attitudes toward money and materialism.
 - (d) To determine the significance of the relationship between anxiety dimension of attitudes toward money and materialism.

1.5 Significance of the Study

The research results will be beneficial to businesses as the generations before Gen Y are aging, and hence, Gen Y will be a lucrative and profitable target segment for Malaysian businessperson because Gen Y is a cohort of people who have financial ability to satisfy their wants and desires. Eventually, the research results as in the relationship between Malaysian Gen Y's attitudes toward money and materialism shall be useful to the businessperson in tailoring and providing the appropriate goods and services to the Gen Y.

Nonetheless, the marketers would also be a party who are interested with the research results. In order to draw the Malaysian Gen Y's attention, the marketers must first understand their character, and identify what actually attract their attention. Thus, through understanding these will assist marketers in formulating appropriate and effective marketing strategies to reduce wastage of resources for marketing.

Eventually, the research results will also be useful for Gen Y themselves, as they can understand their own attitudes toward money and materialism which they normally do not realise. Meanwhile, by understanding their own attitudes toward money and materialism enable them to spend wisely and avoid spending on unnecessary affairs. Thus, this will minimise Gen Y's collective burden of debt, which in turn reduce their risk of bankruptcy.

1.6 Conclusion

This chapter has given an insight of this research through discussing on the research background, problem statement, research questions, research objectives, and significance of the study. Eventually, it is known that this study is conducted to identify the relationship between attitudes toward money and materialism among the Malaysian Gen Y in different dimensions namely power-prestige, retention time, distrust, as well as anxiety. In the following chapter, in-depth discussion will be deliberated in relation to the definitions of key terms and literature review that build the theoretical framework.

CHAPTER 2

LITERATURE REVIEW

2.0 Introduction

This chapter provides a review of literature on the Gen Y such as definition of Gen Y, their character, spending behaviour, and spending pattern. Besides, there will also be a review of literature on the attitudes toward money as well as factors (i.e. affective dimension, social dimension, and cognitive dimension) affecting the attitudes toward money. Subsequently, literature review on materialism will be conducted, follow by the relationship between attitudes toward money and materialism. Eventually, a theoretical framework will be drawn to show an overall relationship between the variables, and hypotheses will also be outlined.

2.1 Generation Y

Under this subsection, definition of Gen Y, character of Gen Y, spending behaviour of Gen Y, and spending pattern of Gen Y will be discussed based on the past research studies.

2.1.1 Definition of Generation Y

According to the study by Hobart (2014), Gen Y are sometimes known as the Millennials, and they were born in the range of the late 1970s and the late 1990s. However, there are numerous discrepancies and debates regarding the age range of this cohort of people. Meanwhile in the research done by McCrindle (2009), he defined Gen Y are those who were born between 1980 and 1994. Also, there are researchers who classified Gen Y as those who born between the years 1980 and 2000, 1979 and 1999, as well as 1978 and 2000 (Barford & Hester, 2011; International Robert Halk, 2008; Reilly, 2012; Tulgan, 2013). Nonetheless, the age range of Gen Y can define from as early as 1977 and as late as 1981, to as early as 1994 and as late as 2002 (Brown et al., 2009). Eventually, Gen Y age will be ranged between 1978 and 1997 for the purpose of this research.

In year 2017, the Malaysian total population is approximately 31 million, and Gen Y are aged between 20 and 39 years old, and they have constituted approximately 11 million or 35% of Malaysian total population (Department of Statistics Malaysia, 2017). The previous generations are aging and approaching their retirement age, and thus, Gen Y labour will soon dominate the workforce and form majority of the Malaysian workforce (PricewaterhouseCoopers, 2012). Hence, this has indicated that Gen Y will have the greatest consumption power comparing to other generations.

2.1.2 Character of Generation Y

Gen Y is a cohort of people who were grown up in a fast paced change environment. Also, they were born in the era where electronic, technology, and wireless are widely available. This made them to have a greater digital knowledge comparing to the elderly. With enhanced technological knowledge, they are able to connect and interact with anyone at everywhere. Therefore, many studies recognised them as technologically savvy (Alwi, Amir Hashim, & Ali, 2015; Brown et al., 2009;

Ganesan, 2012; Hobart, 2014; Holman, Nadon, Otter, Powell, & Black, 2012; Meier, Austin, & Crocker, 2010). However, the technological impact might not be the same to all Gen Y, as the older members might come from low-income families or racial minority groups where accessibility to the technologies and internet is unequal (Brown et al., 2009).

Nevertheless, there are several researches shown that this generation is the most diverse in term of culture, religion, race, and ethnic (Brown et al., 2009; Hobart, 2014). Besides that, in the study conducted by Hobart (2014), he stated that “Gen Y understands and has life experience in the global marketplace”, as they have access to information around the world, and they make purchasing decisions their own which give them life experience. Furthermore, with the high advancement of technology and parental support, Gen Y tend to have a good self-esteem and being independent to accomplish and obtain anything they desire. However, parental support also caused them to value money less, and lead them to value money as a tool to exchange for fun, pleasure, self-esteem and confidence, excitement, relationships and friendships (Asian Institute of Finance, 2015; Hobart, 2014; Holman et al., 2012; Meier et al., 2010).

Meanwhile in the study by Schofield and Honoré (2010), Gen Y have little tolerance for delays where they want for immediacy, because they are living in a society where 24/7 culture is practice. Also, they are often being described to have low boredom thresholds which led to short attention span. This is due to advancement and advent of technology, and their desire for instant gratification. In Gen Y’s world, things are changing so quickly where their attentions are being diverted easily. Eventually, they might not have interest on what the older generations preserved (Devine, 2010; Lau & Phua, 2011; McCrindle, 2011; Schofield & Honoré, 2010).

Moreover, Gen Y are living in an environment where they are exposed to various choices and options when they are making purchase decision, and hence, they are less loyal to only one provider unlike the other generations. However, if company is able

to give Gen Y a sense of commitment and cohesion which match their interest, then they will be loyal to the particular brand (Parment, 2013; Ying San, Omar, & Thurasamy, 2015). Eventually, Gen Y are using their mobile phones for multi-tasking such as social networking as well as finding information for products and services, and travel destinations. This signifies that marketing through internet or technologies which make available to them is a substantial opportunity for companies (Parment, 2013; Schofield & Honoré, 2010).

2.1.3 Spending Behaviour of Generation Y

Referring to the study conducted by Parment (2013), he suggested that when Gen Y individuals are making low-involvement decisions, they put lesser effort, emotions, and time. However, they put a lot more effort, energy, emotions, and time when making high-involvement decisions. However, the involvement of decisions is depends on consumer such as consumers' financial situation, consumers' interest, and how consumers are perceived by the society, instead of products or services. For instance, Gen Y might make low-involvement decisions when they are buying a smartphone even buying a smartphone is not a routine purchase.

Nonetheless, Gen Y are more concern on how people perceive them as a consumers comparing to the Baby Boomers (i.e. generation before Gen Y). However, this is not solely due to the cohort effect, and yet, young individuals regardless which generation they from are more concern on how people perceived them. The Boomers support this argument as they are more relaxed and care lesser on how people perceived them when they are aging (Parment, 2013).

Meanwhile in the interviews conducted by Parment (2013), it implied that Gen Y emphasise product in the first place. Then, the product choice has been made and choice of channel is emphasised. Lastly, ways to get the product delivered at the most cost-efficient way is emphasised. Thus, this signifies that Gen Y are more keen to

shop and look around for the best deal when making purchase decision, unlike the Boomers, they tend to have relationship with stores which make them feel comfortable and secure when shopping.

Furthermore, in the report by Asian Institute of Finance (2015), they describe Gen Y individuals' spending behaviour as impulse buying behaviour and "buy-now-pay-later" behaviour which due to their basic wants for brand consciousness and instant gratification. Eventually referring to the report by Bazaarvoice Inc. (2012), they stated that Gen Y will not purchase if they do not have any information about the products or services from consumers even an anonymous consumer.

2.1.4 Spending Pattern of Generation Y

Referring to the report by Oracle Financial Service (2010), many of the Gen Y who are high earners tend to spend their money on cars, clothes, leisure, and entertainment, and neglect to invest in their future. Besides, they also spend their salaries for social purchases such as holidays and technology. Clothing has been an item which constitutes a big portion of Gen Y's spending. Moreover, travelling expenses have been a growing budget in the generation's era where they spend significant amount in travelling. Thus, in the area where the travelling Gen Y live, there are numerous of travel agencies, luggage stores, and other retailers (Inland Institutional Capital Partners Corporation, 2015). However, in the survey by REST Industry Super (2011), most of the Gen Y spending are on necessities instead of entertainment and recreation.

In the report by Inland Institutional Capital Partners Corporation (2015), they stated that Gen Y tend to spend on what they deem special such as a special meal, electronic gadget or even a sporting event. For them, food is more than just sustenance, but it is part of their lifestyle. They also found out that nearly half of the Gen Y describe themselves as "foodies". Meanwhile, food is part of their lifestyle where they share their experiences on the social media. Also, they spend more on alcohol comparing to

other generations. Eventually, they tend to buy lesser frozen items, but buying healthier and fresh foods (Barton, Koslow, Fromm, & Egan, 2012; Inland Institutional Capital Partners Corporation, 2015). Additionally, in the study by Lachman and Brett (2013), their finding shown that dining out is treated as Gen Y's primary social activity.

Eventually, in the context of Malaysia, the survey by Asian Institute of Finance (2015) found out that living expenses account the largest portion of the Gen Y's spending. Then, follow by loan repayment, and lastly their spending on lifestyle items. However, there is no significant difference between the two genders. Besides that, they are the generations who spend substantial amount in lifestyle brands such as high-tech gear or the latest fashion. Also, they are spending for instant gratification and lifestyle brands.

2.2 Attitudes Toward Money

Understanding the attitudes toward money is essential as it shapes the behaviour of human, particularly, the purchasing behaviour. As noted in the study by Wernimont and Fitzpatrick (1972), money had given different meaning to different people due to its paradoxical nature, for instance, unemployed individual tend to have less positive attitudes toward money than the employed individual. In the studies conducted by Chen, Dowling, and Yap (2012) as well as Lea and Webley (2006), money can be "a tool and / or a drug", where money is portrayed as a medium of trade and a motivator to persuade a desired conduct in the tool theory, whereas in the drug theory, it is believed that adverse psychological and behavioural expressions such as greed, extreme obsession, fear, and betting can be brought by money. There are also numerous researches established various meanings of money including of good (i.e. "money is important", "money can buy luxuries"), evil (i.e. "money is shameful"), budget (i.e. "I use my money carefully"), respect (i.e. "money can bring in many friends"), freedom / power (i.e. "money means power"), achievement, and

Machiavellianism (Snelders, Hussein, Lea, & Webley, 1992; Tang, 1992, 1995; Tang & Chen, 2008; Tang, Furnham, & Davis, 2000).

In the study by Durvasula and Lysonski (2010), they have recognised that the money attitude scale (MAS) developed by Yamauchi and Templer (1982) as the best conceptualisation and measurement of attitudes toward money. This scale has been investigated and validated in four important dimensions including of power-prestige, retention time, distrust, and anxiety. In the power-prestige dimension, money is viewed as a symbol of success, also, a sense of life accomplishment connected to the worship of money, materialism, vanity, and an inflated ego is promoted in this dimension. Thus, individuals who score high in this dimension tend to see money as a sign of success, and use it as a tool to influence and impress others (Christopher, Marck, & Carroll, 2004; Durvasula & Lysonski, 2010; Tang, 1995; Tang, Tang, & Luna-Arocas, 2004).

Meanwhile in the retention time dimension, prudent spending, saving, and money management are promoted, where the areas such as conscientiousness, frugality, and self-restraint are positively manifested in this dimension, however, credit usage among credit card users is negatively manifested. Therefore, individuals who have a high score in this dimension tend to monitor their financial situation closely and plan their future financially (Beutler & Gudmunson, 2012; Davey & George, 2011; Durvasula & Lysonski, 2010; Wang, Lv, & Jiang, 2011; Yamauchi & Templer, 1982).

Furthermore, insecurity in making purchase and financial decision characterise the third dimension in MAS developed by Yamauchi and Templer (1982), distrust. These individuals are lack of confidence in their own financial acumen, which in turn leading them being regularly suspicious with the prices charged and hesitance in spending money. Hence, individuals who are scoring high in this dimension are suspicious, hesitant, and doubtful in situations which involve money, also, these individuals tend to suspect their own ability in making efficient purchase decisions (Durvasula & Lysonski, 2010).

Eventually, in the last dimension, anxiety, it incorporates worries associated with either having insufficient or excessive money (Yamauchi & Templer, 1982). Individuals tend to become extraordinary cautious in making spending decisions (i.e. acute risk-averseness) when they are undergoing shortage of money, as these individuals are fear of losing their own financial safety net (Hansen, Kutzner, & Wanke, 2012). Thence, individuals who tend to view money as a source of protection from anxiety, also as a source of anxiety will score high in this dimension (Durvasula & Lysonski, 2010).

In this research, MAS will be adopted to measure attitudes toward money and materialistic value among the Malaysian Gen Y, since it has been validated in numerous literatures. Unlike the studies conducted by Durvasula and Lysonski (2010) and Roberts and Jones (2001), this research will include “retention time” dimension in the study as Malaysian Gen Y are aged between 20 and 39 in 2017, and the elder Gen Y are believed to be experienced and matured enough to deal with financial planning for their future and old age.

According to Roberts and Jones (2001), there is a strong relationship between attitudes toward money and compulsive buying due to limited study on attitudes toward money in the marketing perspective. Consumers are being classified into three categories on the basis of attitudes toward money, and these are including of “those who view money as a tool to gain power”, “those who show suspicion and distrust when dealing with money”, and lastly “those who consider money as a source of anxiety and as a protector from anxiety”. These three categories are corresponding with the four dimensions in MAS.

Individuals tend to use money to impress or dominate others when they see money as a mean to gain power. These individuals as a consumer buy material goods to exhibit their social power, as they feel socially powerful with the accumulation of materialistic goods as well as status consumption. Unfortunately, there are also many other individuals who signal their social power through possessing material goods,

thus, increases the level of goods required to show strong social power. This will prompt to continuous rising consumption of goods, materialism, and compulsive buying, as the process of status consumption is competitive and comparative. In Roberts (1998)'s study, the connection between social status associated with buying and compulsive buying was found strong. Hence, this makes status appeals the second most often utilised motivator in advertising by the marketers after price appeals. Individuals as a consumer who see money as a tool to gain power will score high in the power-prestige dimension of MAS.

Nonetheless, the second type of individuals is those consumers that are hesitate, distrust, and suspicious when making decisions involving money. These people are typically sensitive towards price, as they have limited skills to make sound and efficient purchases, and this makes them unlikely to be a compulsive buyer. Hence, these individuals as a consumer will score high in the distrust dimension of MAS as they are lacking trust to deal with money.

Eventually, the last type of individuals has represented the consumers who see money as a source of anxiety. Referring to the study by Valence, d'Astous, and Fortier (1988), these consumers tend to engage in compulsive buying to mitigate their anxiety (i.e. primary motivator). Moreover, shopping and spending money repeatedly diminish their anxiety (Desarbo & Edwards, 1996). Thus, consumers that see money as a source of anxiety will be scoring high in the anxiety dimension of MAS.

2.2.1 Factors Affecting Attitudes Toward Money

Under this subsection, the factors affecting attitudes toward money (i.e. power-prestige, retention time, distrust, and anxiety) will be discussed based on the past research studies, and these factors are classified into three dimensions including of affective dimension (i.e. hope and religiosity), social dimension (i.e. parental influence, peer influence, and media influence), and cognitive dimension (i.e.

financial awareness and perceived risk). In the research by Nga and Yeoh (2015), all the factors except religiosity significantly influence at least one or more dimensions of attitudes toward money.

2.2.1.1 Affective Dimension

Ajzen (1991)'s Theory of Planned Behaviour (TPB) has been adapted in this study to encapsulate the affective dimension of hope and religiosity as determinants of attitudes toward money under attitudinal norms.

Hope

The hope theory is grounded upon the principles of possibility, agency, worth / purpose, and connection. Individuals with hope remain mindful of the pathways and possess the spirit to actualise the desired outcome value even in an uncertain circumstance. Meanwhile comparing with self-efficacy, hope inclines to predict life satisfaction better (O' Sullivan, 2011; Valle, Huebner, & Suldo, 2006). Furthermore, several researchers have found that buying lottery and undertaking debt are often motivated by the hope of winning in terms of money management (Ariyabuddhiphongs, 2011; Ariyabuddhiphongs & Chanchalernporn, 2007; Barros & Botelho, 2012).

Religiosity

According to the studies by Chen and Tang (2013) as well as Vitell et al. (2006), they have mentioned that "the commitment to follow the principles believed to be ordained by God that make up the foundation of one's faith reflects the religiosity of an individual". Individuals with high intrinsic religiosity demonstrate a firm commitment

in doing the right things to adhere to one's beliefs. Also in the past empirical research, it is realised that individuals with high religiosity avoid from unethical behaviour and Machiavellianism (Chen & Tang, 2013). The high intrinsic religiosity individuals tend to be less extravagance, reluctant to expose to moral hazard, and increase conscientiousness (Furnham & Okamura, 1999).

2.2.1.2 Social Dimension

In the social cognitive theory, agents such as parents, peer, and media, as well as individual life cycle situations play a role to facilitate the social learning process of the young consumers in developing skills, knowledge, and attitudes (Mochis & Churchill, 1978). Also in Ajzen (1991)'s subjective norms under TPB, social influences are being included as part of the antecedent.

Parental Influence

In relation to money management, the young adults' "entitlement" mentality is influence by indulgent parenting (Beutler & Gudmunson, 2012). In the study by Palmer, Pinto, and Parente (2001), they found that parenting have a positive influence on young adults responsible credit card usage which lead to lower average balances. Nevertheless, the past studies by Adib and El-Bassiouny (2012) as well as Chaplin and John (2010) have also realised that the self-esteem and materialism among the young adults are affected by parental support and influence. Additionally, parental support promotes intrinsic goals (i.e. self-actualisation) instead of extrinsic life goals (i.e. emphasis on wealth) among the youths (Lekes, Gingras, Phillippe, Koestsner, & Fang, 2010). However, financial literacy is not always contributed by parental influence (Sabri, Cook, & Gudmunson, 2012).

Peer Influence

As noted in the researches by Adib and El-Bassiouny (2012), Mochis and Churchill (1978), as well as Penman and McNeill (2007), the consumption behaviour of the young individuals tend to influence by the pressure to fit in with their peers. Moreover, as posited in the self-determination theory, other than personal autonomy and competence, social relatedness acts as a motivator to people (Deci & Ryan, 2000; Vallerand, 2000). Also in the past empirical studies by Bindah and Othman (2012) as well as Penman and McNeill (2007), it is known that the relationship between peer influence and materialism as well as impulsive spending was found positive.

Media Influence

As noted in the study by Bagwell and Bernheim (1996), the subconscious stimulation of greed, instant gratification, and conspicuous consumerism are often due to the erosion of virtue ethics by the media advertisements. In addition, promotion of self-enhancement values is stimulated by the exposure on television and internet (Besley, 2008). The lust to accumulate prompt popularity and wealth as well as the high stakes involved might lead to anxiety in regards of the attitudes toward money.

2.2.1.3 Cognitive Dimension

The cognitive capabilities has formed part of the perceived behavioural control in Ajzen (1991)'s TPB, where the cognitive dimension investigated in this study are financial awareness (i.e. explicit) and perceived risk (i.e. tacit).

Financial Awareness

The knowledge and understanding of the financial management and / or planning concepts indicates financial awareness, where budgeting, saving for future, as well as tax and retirement planning are the practices of financial awareness (Huhmann & McQuitty, 2009). The past studies have revealed that the relationship between materialism and compulsive buying will be alleviated with financial literacy (Pham, Yap, & Dowling, 2012). Meanwhile, the financial well-being of students is significantly influence by their financial literacy, whereas lacking of financial literacy and unconcerned attitude towards the use of credit card increase the indebtedness of the college students (Norvilities et al., 2006; Sabri et al., 2012). Since personal beliefs and attitudes intermingled with rational thoughts, thus, human intuition is fallible as suggested by behavioural finance (DeBondt, Forbes, Hamalainen, & Muradoglu, 2010; DeBondt, Muradoglu, Shefrin, & Staikouras, 2008). This has signified that even individuals who equipped with good financial knowledge might not be able to apply them consistently (Vitt, 2004).

Perceived Risk

Referring to Barros and Botelho (2012)'s study, perceived risk relates to how an individual will react in the event where uncertain and unfavourable outcomes might be potentially produced. Adverse consequences, distrust, poor knowledge, and volatility of returns are the elements that define risk perception in relation to investment decisions making (Diacon, 2003). In the prospect theory, how individuals perceived risk are posited as not risk neutral or completely rational. Also in the study conducted by Rabin and Thaler (2001), they found that individuals are nearly two times as sensitive comparing perceived losses to equivalent gain.

In the research study by DeBondt et al. (2008), they have stated that “the rationality and perception towards risk are often clouded by the psychologically-induced

behavioural biases such as representative, anchoring, availability, and overconfidence”. Nonetheless in Tang, Chen, and Sutarso (2008)’s study, they have revealed that a positive relationship was found between love of money and risk tolerance. Meanwhile, the risk tolerance of every individual might be differed due to the economic and social acculturation, demographics, and personality (Mayfield, Purdue, & Wooten, 2008; Nga & Leong, 2013). Eventually, the relationship between financial numeracy and financial decisions such as savings and borrowing has been moderated by the willingness to take risk (Huhmann & McQuitty, 2009).

2.3 Materialism

Referring to Richins and Dawson (1992)’s study, they stated that “materialism can be conceptualised in various ways including devotion to material needs and desires, as a mindset focused on getting and spending, or as the attachment one has to worldly possessions”. The extensive review of literature on materialism in the study by Richins and Dawson (1992) and Richins and Rudmin (1994) have portrayed three components of materialistic values which including of happy in life, successfulness, and central aspect. As for the first component, materialistic individuals prefer to pursue happiness in life by acquiring possession rather than any other source such as religion. Besides, materialistic individuals tend to judge the successfulness of people by looking at their possessions in terms of quantity and quality. Eventually in the last component, the thoughts and behaviours of the materialistic individuals tend to be directed towards possessions over other pursuits such as intellectual enrichment, which consider being the central aspect of their living.

In the course of developing the scale to measure an individual materialistic value, researchers have been studying how other economic and psychological variables will affect an individual’s materialistic value (Belk, 1988; Richins & Dawson, 1992). Unlike the less materialistic individuals, the highly materialistic individuals tend to

experience less positive affect and more negative affect. Moreover, social image is also a concern of the highly materialistic individuals.

As noted in Belk (1988)'s study, material possession is one way individuals can express their social image. Meanwhile in the study by Richins (1994) in relation to the relationship between materialism and reasons for owning specific possessions, he had realised that highly materialistic individuals tend to acquire possessions for utilitarian and social status benefits, whereas less materialistic individuals acquire possessions for pleasure and comfort purpose. Furthermore, highly materialistic individuals emphasise more on the financial worth of items than the less materialistic individuals when they are thrown with question such as why the items are important to them.

Nonetheless, materialism might also be associated with the spending preferences of individuals besides how individuals relate their possessions. Richins and Dawson (1992) found that less materialistic individuals need lesser money to satisfy their needs, unlike the highly materialistic individuals. In addition, the highly materialistic individuals are found to spend less on friends and family, as well as contribute less to charities, yet, these individuals tend to spend hypothetical money on their own. The various available researches' results have posited that highly materialistic individuals tend to be different from the less materialistic individuals in relation to how they relate to their possession and how they spend their money.

2.4 Attitudes Toward Money and Materialism

The existing research has suggested that individuals who see money as a mean of power are more likely to express their social power through acquiring material goods. Moreover, individuals who have a high score on the power-prestige dimension of MAS believe that money can influence and impress others as well as demonstrate a sign of success. These individuals might use money for vanity purpose through

owning expensive homes, cars, jewellery, and others to show their achievements. Since money is a means for material acquisition to these individuals, thus, their materialistic ideals might be indulged. Holistically, the psychological tendencies that nurture materialism are clearly the driver of the association of power-prestige dimension with materialism (Durvasula & Lysonski, 2010; Jitendra Kumar, Tatzel, Arun, & Naseem, 2014; Rimple, Srikant, Naseem, & Mishra, 2015). In these studies, power-prestige dimension of MAS was found to be positively related and significantly correlated with materialism.

As for the retention time dimension, individuals who save and finance for future endeavours tend to score high in this dimension, and this has signified that they will not spend money today to fulfil their materialistic needs and desires. However, keeping the money in banks and deposits are more preferable by these individuals. Referring to the study by Jitendra Kumar et al. (2014) and Rimple et al. (2015), retention time dimension was found to be negatively and insignificantly correlated with materialism. Holistically, these individuals are inclined to finance in their future and spend less at present. Also, conscientiousness, frugality, and self-restraint are positively reflected in this dimension.

Nonetheless, excessive buying of goods in order to reduce anxiety is the act of the individuals who consider money as a source of anxiety. These individuals who score high in the anxiety dimension possess money to make them feel secure, whereas they feel insecure when they are experiencing insufficient of money. Also, these individuals will be in pacified state when their materialistic urges or impulses are satisfied via the possession of money. However, those who are materialistic but undergo money constraint will feel ungratified and anxious as they are unable to satisfy their materialistic needs and desires. Thence, those who are capable to purchase can satisfy their materialistic needs, while those who are incapable to purchase will feel insecure and unhappy (Durvasula & Lysonski, 2010). The anxiety dimension in the study by Durvasula and Lysonski (2010) was found to be positively related and significantly correlated with materialism, however in the study by Jitendra

Kumar et al., (2014), they found that this dimension was negatively related and insignificantly correlated with materialism.

Conversely, individuals who score high in the distrust dimension of MAS are unlikely to involve in excessive buying, also, spending significant portion of their money on purchases is unlikely to happen. Furthermore, these individuals are hesitant, suspicious, and doubt on the decisions dealing with money. Such situation occurred as they do not see money as a tool for them to purchase material goods in fulfilling their identities or demonstrating their successes. Yet, money is viewed by them in a negative way, as they believe affairs that involve money are risky and these affairs might bring negative consequences to them. In fact, money is “the root of all evils” to them. Since these individuals are less likely to be a materialistic individual, therefore, their attitudes toward money are not related with materialism (Durvasula & Lysonski, 2010). Eventually, distrust dimension of MAS was found to be negatively and insignificantly related with materialism in both the study by Durvasula and Lysonski (2010) and Rimple et al. (2015), yet significantly and negatively correlated in Jitendra Kumar et al., (2014)’s study.

2.5 Hypotheses

Hypotheses are statements which illustrate the predicted relationship between events and variables, and the hypotheses of this research will be as follow:

- H1: There will be a significant relationship between power-prestige dimension of MAS and materialism among the Malaysian Gen Y.

- H2: There will be an insignificant relationship between retention time dimension of MAS and materialism among the Malaysian Gen Y.

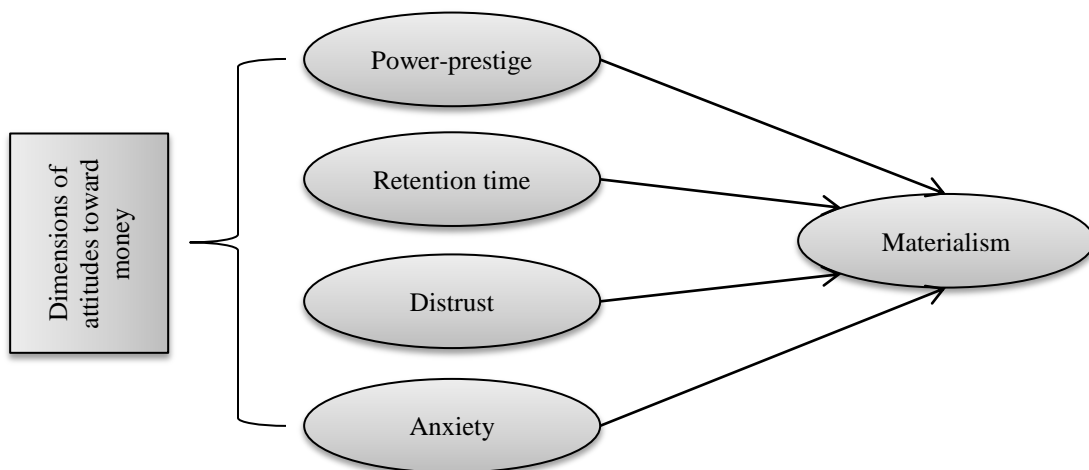
H3: There will be an insignificant relationship between distrust dimension of MAS and materialism among the Malaysian Gen Y.

H4: There will be a significant relationship between anxiety dimension of MAS and materialism among the Malaysian Gen Y.

2.6 Theoretical Framework

The path model developed by Durvasula and Lysonski (2010) will be applied in this research as it explained that materialism is caused by attitudes toward money including of power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension. Meanwhile, the factors causing materialism are independent variables, whereas the materialism is dependent variable. Thus, the theoretical framework of this research will be as follows:

Figure 2.1: Relationship between attitudes toward money and materialism



Note. Adapted from Durvasula and Lysonski (2010). Path model showing relationship between attitudes toward money and materialism. Retrieved August 10, 2017, from http://epublications.marquette.edu/cgi/viewcontent.cgi?article=1012&context=market_fac

The independent variable, attitudes toward money, including of power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension are the factors that trigger the dependent variable, materialism.

2.7 Conclusion

This chapter focuses on the independent variables and dependent variable of the proposed theoretical framework, where relevant literatures were reviewed to depict the hypotheses. Thereupon, research methodology employed in this study will be discussed in the next chapter.

CHAPTER 3

RESEARCH METHODOLOGY

3.0 Introduction

This chapter provides an overview of the research methodologies that will be adopted to achieve the objectives of this research. The methodologies comprise of research design, time horizon of the research, data collection method, sampling design, research instrument, construct measurement, and data analyses which will be discussed in this chapter.

3.1 Research Design

The research is being designed as a quantitative research, descriptive research, and causal research, and these will be discussed as follow.

3.1.1 Quantitative Research

In this research, statistical analysis and numerical measurements will be carried out, and thus, this signifies quantitative research is being employed in this research. Quantitative research involves using statistical techniques to analyse numerical data of the study. Meanwhile, the focus of quantitative research method is to generate

statistically reliable data. Typically, these quantitative data is in numerical form such as averages, ratios, or ranges (DME for Peace, 2004).

Moreover, in determining the relationship between the independent variables (i.e. attitudes toward money, including of power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension) and dependent variable (i.e. materialism), statistical relationship can be identified through employing quantitative research method (Xaview University Library, 2012).

3.1.2 Descriptive Research

According to Burns and Bush (2003), answering to questions of who, what, where, when, and how indicates descriptive research is undertaken. Moreover, this information is often obtained from secondary data or by conducting surveys. Hence, the questionnaire is design in a descriptive manner, and these questionnaires will be distributed to the targeted population for data collection.

3.1.3 Causal Research

Causal relationship can be understood through conditional statements in the form of “If x, then y” (Burns & Bush, 2003). Referring to the objectives of this research, the aim is to investigate the relationship between the independent variables (i.e. attitudes toward money, including of power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension) and dependent variable (i.e. materialism). Hence, this has signifies that causal research has to be employed in this study, where cause-and-effect relationships between the variables can be identified.

3.2 Time Horizon of the Research

In this research study, cross-sectional analysis will be adopted. This observational study is utilised to capture the information furnished by respondents at one particular point of time (Zikmund, Babin, Carr, & Griffin, 2010). The accumulated information is obtained from the respondents with different demographic profile including of gender, age, ethnic group, marital status, highest education level, job position, and monthly income / monthly pocket money. Nonetheless, as according to Johnson and Hall (1988), employing cross-sectional analysis as research method is simple and convenient as how a single variable differ between respondents will be focused.

3.3 Data Collection Method

The data collection methods being used in this research are primary data and secondary data collection, and these will be discussed as follow.

3.3.1 Primary Data Collection

Primary data are the data which were previously unknown, and collected for the first time for this research (Currie, 2005). Since the nature of this research is to obtain the perceptions of Malaysian Gen Y, therefore, primary data collection method is the most suitable data collection method where up-to-date information can be obtained. In addition, primary data are original and related to this research, thus, the results obtain from the survey are more reliable and relevant (Shodhganga, 2011). In this research, the primary data will be collected from the distributed questionnaires to the targeted population, Malaysian Gen Y.

3.3.2 Secondary Data Collection

Referring to Shodhganga (2011), secondary data are those data not related to the research study which are collected by other parties, while these data are collected for some other purpose at different time in the past. During the research is conduct, most of the secondary data are obtain for literature review. Meanwhile, these secondary data comprise of journals, online newspapers and magazines, reports, theses, and etc. Nonetheless, data such as population is obtained from the Department of Statistics Malaysia in order to get a result which reflects the target population as precise as needed.

3.4 Sampling Design

Sampling design is including of identifying the target population, sampling size, sampling elements, and sampling techniques, and these will be discussed as follow.

3.4.1 Target Population

According to Vonk (2015), the group of people who the researchers aim to study is the target population of the research. Meanwhile, the target population of this study is the Gen Y in Malaysia where they are aged from 20 to 39 in 2017. This cohort of people can be either pursuing their studies or working.

3.4.2 Sampling Size

Sample size is the targeted number of respondents who are chosen from the population during the research is conduct. Meanwhile, it is generally accepted that the outcome of the result will be more accurate and precise when the sample size is

greater. According to Kothari (2004), he stated that sample size must not be too small, as this may hinder researches in achieving the objectives. However, it must not be too large as well because it may lead to incurring a huge cost and waste of resources. Hence, sample must be an optimum size where it should not be too small or too large, while it must be large enough in giving a confidence interval of desired width (Kothari, 2004).

Referring to the finding by Ang, Liew, Wai, and Yeoh (2015), they realised that a minimum sample size of 200 is appropriate. However in their study, they also found out that 500 samples will be a good sample size. Thus, in order to achieve the objectives of this research, 400 questionnaires are expected to be distributed to the targeted respondents, Gen Y in Malaysia.

3.4.3 Sampling Elements

According to Tobergte and Curtis (2013), sampling elements are the objects about which or from which the information is desired (i.e. respondents, products, stores, and etc.). Meanwhile in this research, the respondents involve is the sampling element in this study. The Gen Y in Malaysia are being targeted as the respondents of this research. This is so, because Gen Y are expected to dominate the consumer market in the near future (Ellyatt, 2015). Thus, instead of examining all the consumers in Malaysia, this research only focuses on studying the relationship between attitudes toward money (i.e. power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension) and materialistic value of the Malaysian Gen Y.

3.4.4 Sampling Techniques

Probability techniques and non-probability techniques are the sampling techniques available for researchers to use. For the purpose of this research, non-probability

techniques including quota sampling technique and judgmental sampling technique will be used to identify the respondents who answering the questionnaires. According to Saunders, Lewis, and Thornhill (2009), non-probability sampling techniques are methods where every person does not hold equal chance to being selected as a sample. Meanwhile, quota sampling technique is considered implement when researchers select the respondents where their characteristics are being relevant to the research (Saunders et al., 2009). In the conduct of this research, the targeted respondents will be identified by determining whether they fulfil the age range of Gen Y. Then, the questionnaires will be distributed to them if they fulfil the age range.

Eventually, referring to Annum (2013), judgmental sampling technique is a technique where researchers select the respondents from the population based on their judgment. Also, respondents are selected when the researchers think they are able to obtain the desired and accurate information from the respondents. This is a technique where information can be collected quickly and more accurately because large number of completed questionnaires to generate data for analysis can be obtained.

3.5 Research Instrument

Questionnaire is the research instrument being used in the conduct of this research, and the questionnaire design will be discussed as follow.

3.5.1 Questionnaire Design

According to Kirklees Council (2006), questionnaire is a tool for researchers to collect and record information about a particular issue of interest. Questionnaire is being used as a research instrument because the respondents' opinions can be presented in a structural manner. Also, using questionnaire to conduct research is convenient in reaching many people. Thus, the questions in the questionnaire are

designed and formulated according to the research objectives in order to ensure the objectives can be fulfilled upon completion of the study.

In the questionnaire, most of the questions are closed ended questions where the respondents have to choose their answer from the pre-assigned options. Besides that, English language is used in designing the questionnaire. Furthermore, the questionnaire prepared is divided into six (6) sections with 42 questions. Eventually, the questionnaires are expected to be distributed through the online survey tool, Google Forms.

In section A, demographic profile of the respondents including of gender, age, ethnic group, marital status, education level, job position, and monthly income / monthly pocket money will be captured. Meanwhile from section B to E of the questionnaire, information in relation to the respondents' attitudes toward money in different dimensions (i.e. power-prestige dimension, time retention dimension, distrust dimension, anxiety dimension) will be obtained, where how the respondents view money can be determined via the questions. Lastly in section F of the questionnaire, materialism characteristic of the respondents will be identified.

In section A to F, there are 7, 9, 7, 7, 6, 6 items respectively, which make up a total of 42 items. The questions from section B to section F are prepared using five-point rating scale and five-point Likert scale, where respondents are required to choose from the scale varying from 1 to 5 which indicate from very seldom to very often as well as from strongly disagree to strongly agree.

Table 3.1: Structure of the Questionnaire

Section	Information	Items	Adopted from:
A	Demographic profile	7	Self-developed
B	Power-prestige dimension	9	Yamauchi and Templer (1982)
C	Retention time dimension	7	Yamauchi and Templer (1982)
D	Distrust dimension	7	Yamauchi and Templer (1982)
E	Anxiety dimension	6	Yamauchi and Templer (1982)
F	Materialism	6	Richins and Dawson (1992)
	TOTAL	42	

Source: Developed for the research.

3.6 Construct Measurement

The construct measurement is comprises of origins of construct and scale measurement, and these will be discussed as follow.

3.6.1 Origins of Construct

In the questionnaire of this research, the questions developed were adopted from Yamauchi and Templer (1982) and Richins and Dawson (1992). However, the questions are designed and formulated based on the research objectives. Preparing the questionnaire in such manner is to ensure the relationship between the independent variables (i.e. attitudes toward money, including of power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension) and dependent variable (i.e. materialism) of this study can be determined.

3.6.2 Scale Measurement

There are four types of scale measurement including of nominal scale, ordinal scale, interval scale, and ratio scale, and these will be discussed as follow.

3.6.2.1 Nominal Scale

A nominal scale is a classification system that categorises the variable of interest into mutually exclusive categories (Lehman & O'Rourke, 2005). In section A (i.e. demographic profile) of the questionnaire, there are several questions including of gender, ethnic group, and marital status are designed using nominal scale.

3.6.2.2 Ordinal Scale

The values on an ordinal scale designed questions represent the rank order of the subjects with respect to the variable being assessed (Lehman & O'Rourke, 2005). During the preparation of the questionnaire, questions in section A (i.e. demographic profile) including of age, highest education level, job position, and monthly income / monthly pocket money are formulated using ordinal scale.

3.6.2.3 Interval Scale

In interval scale questions, the equal differences between the scale values do give an equal quantitative meaning. Furthermore, there is no true zero point in interval scale where zero still provides meaning such as zero degree celcius (Lehman & O'Rourke, 2005). In section B to F of the questionnaire, the questions are designed using interval scale. Moreover, rating scale and Likert scale are adopted to allow the respondents to indicate the degree of their agreement towards the criteria of the questions.

3.6.2.4 Ratio Scale

Ratio scales questions are similar to interval scales where the equal differences between the scale values have an equal quantitative meaning. However, there is a true zero point in a ratio scales (Lehman & O'Rourke, 2005). Yet, ratio scale is not used for the preparation of this research questionnaire.

3.7 Data Analyses

The data analyses are comprises of descriptive analysis, pilot test, factor analysis and inferential analysis, and these will be discussed as follow.

3.7.1 Descriptive Analysis

Descriptive analysis is a process where researchers transform the raw data they obtained from their survey into a form which make the information easy to understand and interpret. Then, the descriptive information will be generated by rearranging, ordering, and manipulating the data. In order to summarise the data, calculating the mean, frequency distribution, and percentage distribution are the common ways used by the researchers. In this research, the data from section A of the questionnaire (i.e. demographic profile) will be conducted in such manner.

3.7.2 Pilot Test

A pilot test will be carried out in ensuring the reliability and validity of the questionnaire. Meanwhile, it is used to determine the workability of the survey in the real world through trying on a few people. Most importantly, the purpose of pilot test

is not only ensuring the questions are understood by the respondents, but also understand in the same way (Tobacco Control Evaluation Centre, 2011).

In order to determine the reliability and validity of this research in, 30 questionnaires will be distributed randomly to the targeted population to ensure the research objectives are achieved. If any errors are found in the questionnaire upon the completion of the test, then the errors will be rectified. Thus, the questionnaire can be improved before the actual survey is conducted. However, there is no any error found in the questionnaire after the pilot test was carried out, and hence, indicating that no rectification is required. The results of the pilot test will be shown and explained under subsection 4.3.1 of Chapter 4.

3.7.2.1 Reliability Test

According to Drost (2011), reliability test is to determine the consistency and stability of measurement over various conditions. In short, reliability is the repeatability of the measurement. For instance, if a person has the same score on the same test given to him / her twice, then, this is considered a reliable measure.

In this research, Cronbach's alpha will be used as a tool to examine the correlation of the variables. Moreover, Cronbach's alpha is being used to test the degree of internal consistency, and normally it is being expressed in a number range from 0 to 1. Meanwhile, when the Cronbach's alpha coefficient is closer to 1.0, it indicates a greater internal consistency (Gliem & Gliem, 2003; Tavakol & Dennick, 2011). According to Gliem and Gliem (2003), if the results shown is 0.7 or more, then the internal consistency accuracy is acceptable. However, an alpha of 0.8 is probably a reasonable goal.

Table 3.2: Internal Consistency (Cronbach's Alpha)

Coefficient Alpha (α)	Level of Reliability
0.80 – 0.95	Very Good
0.70 – 0.80	Good
0.60 – 0.70	Fair
< 0.60	Poor

Note. From Sekaran and Bougie (2010). *Research methods for business: A skill building approach* (5th Ed.). Chichester, West Sussex: John Wiley & Sons, Inc. (page 325).

3.7.2.2 Validity Test

In validity test, the concern is the meaningfulness of the research components. Furthermore, this test allows researchers to identify whether are they measuring what they intended to measure. Thus, validity is the strength of researches conclusions, propositions, or inferences (Drost, 2011). In short, are the researchers right? Eventually, each type of validity will highlight a distinct aspect of relationship between the treatment and the observed outcome.

3.7.3 Factor Analysis

Factor analysis is a method for clarifying the structure of information by explaining the connections between variables (Leech, Barrett, & Morgan, 2011). Furthermore, factor analysis summarises information into different measurements by condensing a substantial number of factors into a smaller set of inert factors or variables. It is usually utilised as part of the sociologies, statistical surveying, and different businesses that utilise huge informational collections.

In addition, a factor is an arrangement of observed variables that have similar reaction patterns since they are related with a variable that is not specifically measured. Moreover, factors are listed according to factor loadings or how much variety in the information they can clarify. Furthermore, it is easier to concentrate on some key elements as opposed to considering an excessive number of factors that might be insignificant. Therefore, factor analysis is valuable for putting factors into significant classifications (Rummel, 1970).

3.7.4 Inferential Analysis

Under the inferential analysis, Pearson's correlation analysis and multiple regression analysis will be used, and these will be discussed as follow.

3.7.4.1 Pearson's Correlation Analysis

Pearson's correlation analysis is a statistical technique that allows researchers to determine the linear correlation or relationship between two variables. Meanwhile, the value of this correlation falls between negative 1 and positive 1, where negative values indicate negative relationship, and positive values indicate positive relationship between two variables. However, zero value signifies that there is no any relationship between the variables. Moreover, the relationship of the variables is stronger when the value is closer to negative or positive 1 (Evans, 1996).

Table 3.3: Strength of the Correlation for the Absolute Value of r

Coefficient Range	Strength of Association
0.00 – 0.19	Very weak
0.20 – 0.39	Weak
0.40 – 0.59	Moderate
0.60 – 0.79	Strong
0.80 – 1.00	Very strong

Note. From Evans, J. D. (1996). Pearson's correlation. Retrieved August 30, 2016, from <http://www.statstutor.ac.uk/resources/uploaded/pearsons.pdf>.

3.7.4.2 Multiple Regression Analysis

According to Higgins (2005), multiple regression analysis is a statistical technique where it allows researchers to examine the relationship between multiple independent variables and a dependent variable. Moreover, researchers can use the information about these independent variables to make prediction. Nevertheless, predictions can be more powerful and accurate on why things are the way they are, when the multiple variables which relate to the dependent variable have been identified. For this research, a multiple regression analysis will be done on the Malaysian Gen Y materialism. The multiple regression equation is as follow:

$$E(Y_{SI}) = \alpha + \beta_1x_1 + \beta_2x_2 + \beta_3x_3 + \beta_4x_4$$

Y_{SI} = Materialism

x_1 = Power-prestige dimension

x_2 = Retention time dimension

x_3 = Distrust dimension

x_4 = Anxiety dimension

3.8 Conclusion

This chapter discussed on the research methodology that will be employed in this study, hence, enabling this study to be conducted more smoothly and successfully. In the next chapter, the results obtained from the statistical analyses will be analysed, interpreted, and discussed concurrently.

CHAPTER 4

RESEARCH RESULTS

4.0 Introduction

This chapter provides an overview of the research results obtained from the survey conducted via Google Forms. The data was collected based on the objective of the study which is to determine the relationship between attitudes toward money and materialism among Malaysian Gen Y. Thereafter, SPSS (i.e. statistical software) was used to analyse the data collected. The descriptive analysis will be presented along with appropriate frequency tables and figures. Eventually, factor analysis and inferential analysis will be explained based on the outputs from SPSS.

4.1 Response Rate

Table 4.1: Rate of Return of Questionnaires

Questionnaires Distributed	400
Total Response	384
Total Response Rate (%)	96%

Source: Developed for the research.

In this research study, a total number of 400 sets of questionnaires were distributed via Google Forms, an online survey tool, to the Gen Y in Klang Valley. Meanwhile, 384 sets of questionnaires were obtained from the 400 distributed sets, and indicating a response rate of 96%.

4.2 Descriptive Analysis

In this subsection, the frequency and percentage of the respondents' demographic profile (i.e. gender, age, ethnic group, marital status, highest education level, job position, and monthly income / monthly pocket money) will be determined through descriptive analysis. Hence, the 384 responses obtained will be explained and illustrated in frequency tables, pie charts, and bar charts under this section.

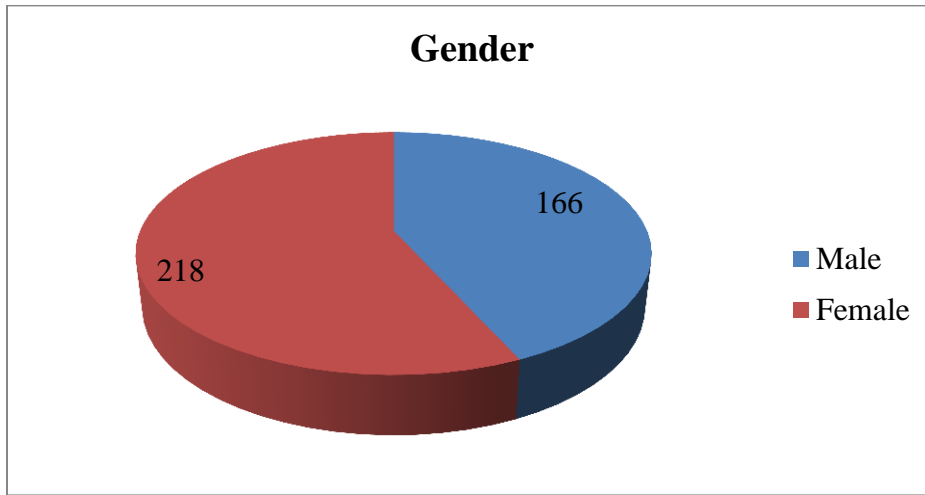
4.2.1 Gender

Table 4.2: Frequency Table on Gender of Respondents

		Gender			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Male	166	43.2	43.2	43.2
	Female	218	56.8	56.8	100.0
	Total	384	100.0	100.0	

Source: Developed for the research.

Figure 4.1: Pie Chart on Gender of Respondents



Source: Developed for the research.

As shown in both Table 4.1 and Figure 4.1, it can be seen that the participation of female respondents in the survey accounted the larger portion which constituted 56.8% (i.e. 218 respondents), whereas the male respondents participation only constituted 43.2% (i.e. 166 respondents).

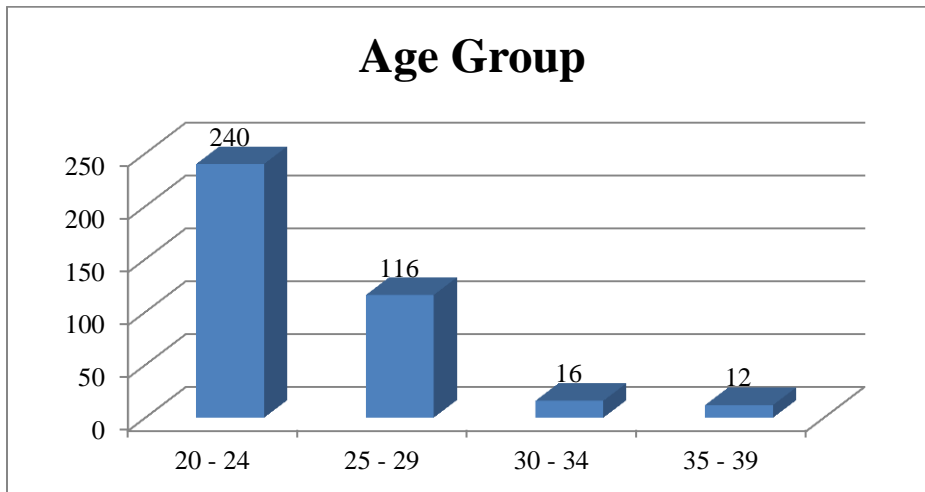
4.2.2 Age Group

Table 4.3: Frequency Table on Age Group of Respondents

		Age			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	20 - 24	240	62.5	62.5	62.5
	25 - 29	116	30.2	30.2	92.7
	30 - 34	16	4.2	4.2	96.9
	35 - 39	12	3.1	3.1	100.0
	Total	384	100.0	100.0	

Source: Developed for the research.

Figure 4.2: Bar Chart on Age Group of Respondents



Source: Developed for the research.

As presented in both Table 4.2 and Figure 4.2, majority of the respondents who participated in the survey were aged between 20 to 24 years old (i.e. 240 respondents; 62.5%), and followed by the respondents that aged between 25 to 29 years old (i.e.

116 respondents; 30.2%). Eventually, only 16 respondents (i.e. 4.2%) and 12 respondents (i.e. 3.1%) from the age group of 30 to 34 and 35 to 39 years old have participated in the survey.

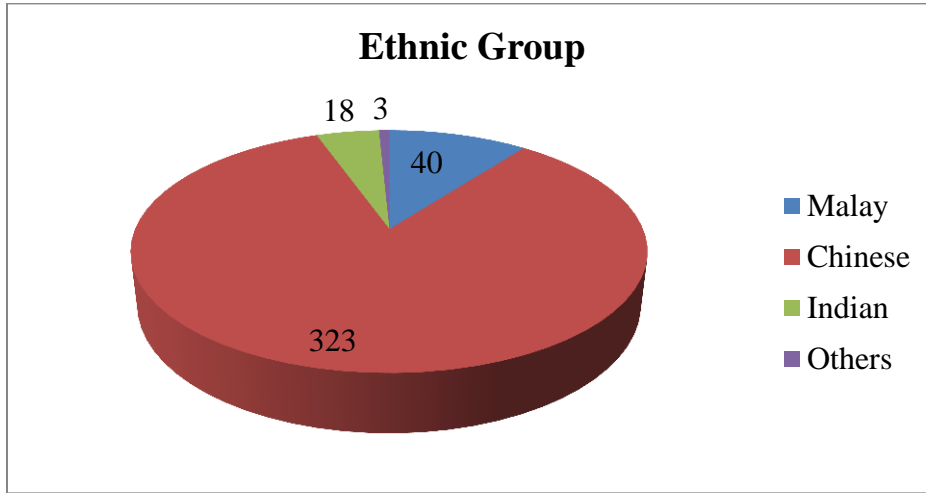
4.2.3 Ethnic Group

Table 4.4: Frequency Table on Ethnic Group of Respondents

		Ethnic Group			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Malay	40	10.4	10.4	10.4
	Chinese	323	84.1	84.1	94.5
	Indian	18	4.7	4.7	99.2
	Others	3	.8	.8	100.0
	Total	384	100.0	100.0	

Source: Developed for the research.

Figure 4.3: Pie Chart on Ethnic Group of Respondents



Source: Developed for the research.

According to both Table 4.3 and Figure 4.3, it is realised that majority of the respondents were from the Chinese community which comprised of 323 respondents (i.e. 84.1%), and followed by 40 (i.e. 10.4%) respondents from the Malay community. Moreover, the Indian respondents have accounted 4.7% (i.e. 18 respondents) of the overall respondents, and eventually, respondents from other ethnic groups only comprised of 0.8% (i.e. 3 respondents).

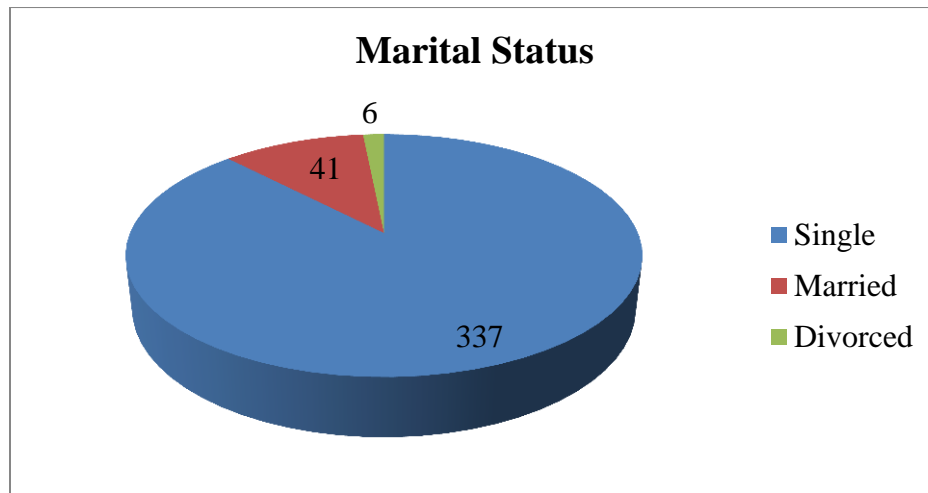
4.2.4 Marital Status

Table 4.5: Frequency Table on Marital Status of Respondents

		Marital Status			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Single	337	87.8	87.8	87.8
	Married	41	10.7	10.7	98.4
	Divorced	6	1.5	1.5	100.0
	Total	384	100.0	100.0	

Source: Developed for the research.

Figure 4.4: Pie Chart on Marital Status of Respondents



Source: Developed for the research.

As referring to both Table 4.4 and Figure 4.4, it is known that 337 respondents (i.e. 87.8%) who had participated in the survey were single, and 41 respondents (i.e. 10.7%) were married. Eventually, there were only 6 respondents (i.e. 1.5%) who participated in the survey were divorced.

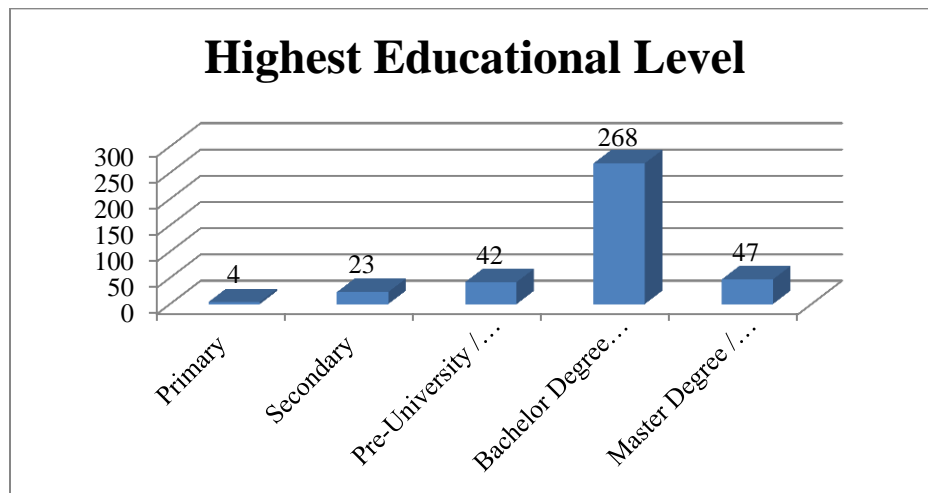
4.2.5 Highest Education Level

Table 4.6: Frequency Table on Highest Education Level of Respondents

		Highest Education Level			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Primary	4	1.0	1.0	1.0
	Secondary	23	6.0	6.0	7.0
	Pre-University / Diploma	42	10.9	10.9	18.0
	Bachelor Degree / Other Professional Studies	268	69.8	69.8	87.8
	Master Degree / Doctorate Degree	47	12.3	12.3	100.0
	Total	384	100.0	100.0	

Source: Developed for the research.

Figure 4.5: Bar Chart on Highest Education Level of Respondents



Source: Developed for the research.

As indicated in both Table 4.5 and Figure 4.5, the respondents who hold a Bachelor Degree / Other Professional Studies accounted the largest portion (i.e. 268 respondents; 69.8%) in the survey. Meanwhile, respondents who possessed other education qualifications including of Master Degree / Doctorate Degree, Pre-University / Diploma, Secondary, and Primary comprised of 47 (i.e. 12.3%), 42 (i.e. 10.9%), 23 (i.e. 6.0%), and 4 (i.e. 1.0%) respondents respectively.

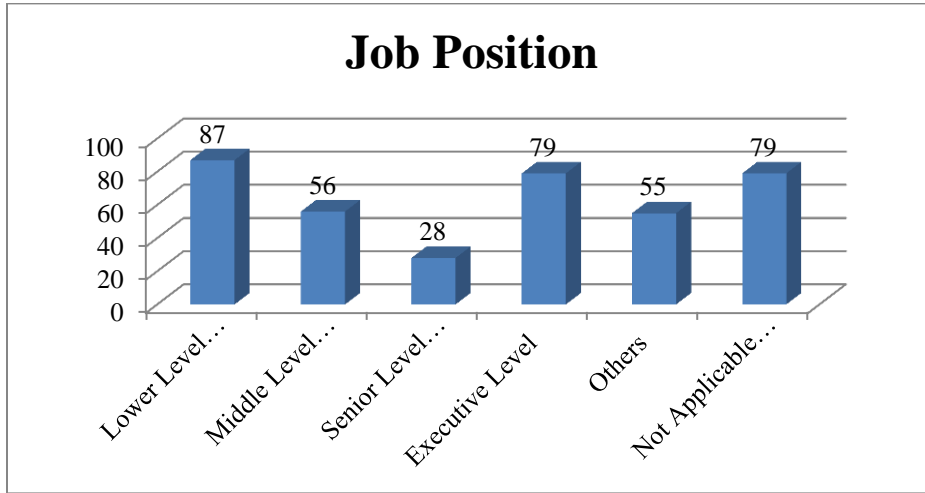
4.2.6 Job Position

Table 4.7: Frequency Table on Job Position of Respondents

		Job Position			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Lower Level Management	87	22.6	22.6	22.7
	Middle Level Management	56	14.6	14.6	37.2
	Senior Level Management	28	7.3	7.3	44.5
	Executive Level	79	20.6	20.6	65.1
	Others	55	14.3	14.3	79.4
	Not Applicable (Student)	79	20.6	20.6	100.0
	Total	384	100.0	100.0	

Source: Developed for the research.

Figure 4.6: Bar Chart on Job Position of Respondents



Source: Developed for the research.

As demonstrated in both Table 4.6 and Figure 4.6, majority of the respondents were involved in the lower level management, executive level, as well as student, in which constituting 22.6% (i.e. 87 respondents), 20.6% (i.e. 79 respondents), and 20.6% (i.e. 79 respondents) respectively. Furthermore, the respondents who were involved in middle level management and others comprised of 56 respondents (i.e. 14.6%) and 55 respondents (i.e. 14.3%). Eventually, only 28 respondents (i.e. 7.3%) who were involved in the senior level management participated in the survey.

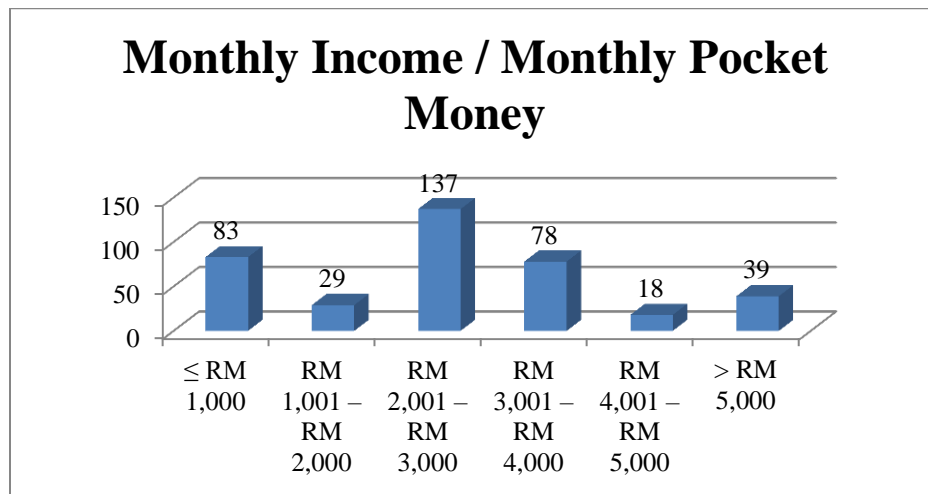
4.2.7 Monthly Income / Monthly Pocket Money

Table 4.8: Frequency Table on Monthly Income / Monthly Pocket Money of Respondents

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	≤ RM 1,000	83	21.6	21.6	21.6
	RM 1,001 – RM 2,000	29	7.5	7.5	29.2
	RM 2,001 – RM 3,000	137	35.7	35.7	64.8
	RM 3,001 – RM 4,000	78	20.3	20.3	85.2
	RM 4,001 – RM 5,000	18	4.7	4.7	89.8
	> RM 5,000	39	10.2	10.2	100.0
	Total	384	100.0	100.0	

Source: Developed for the research.

Figure 4.7: Bar Chart on Monthly Income / Monthly Pocket Money of Respondents



Source: Developed for the research.

As presented in both Table 4.7 and Figure 4.7, it can be seen that respondents who earned a monthly income or being provided with a monthly pocket money between the range of RM 2,001 to RM 3,000 accounted the largest portion in the survey which comprised of 137 respondents (i.e. 35.7%). Besides that, the respondents who earned or being provided a monthly income or monthly pocket money of less than or equal to RM 1,000 and between the range of RM 3,001 to RM 4,000 comprised of 83 respondents (i.e. 21.6%) and 78 respondents (i.e. 20.3%) respectively. Eventually, the remaining respondents are those who earned or being provided a monthly income or monthly pocket money of more than RM 5,000, as well as between the range of RM 1,001 to RM 2,000 and RM 4,001 to RM 5,000, these respondents accounted 10.2% (i.e. 39 respondents), 7.5% (i.e. 29 respondents), and 4.7% (i.e. 18 respondents) of the overall respondents respectively.

4.3 Reliability Test

In this research study, reliability test will be conducted for both the pilot test as well as the final data obtained from the actual survey. Hence, the reliability test results will be presented and discussed as following.

4.3.1 Pilot Test

Table 4.9: Reliability Test for Pilot Test

Reliability Statistics		Reliability Statistics	
Cronbach's		Cronbach's	
Alpha	N of Items	Alpha	N of Items
.960	9	.954	7

Reliability Statistics		Reliability Statistics	
Cronbach's		Cronbach's	
Alpha	N of Items	Alpha	N of Items
.955	7	.926	6

Reliability Statistics	
Cronbach's	
Alpha	N of Items
.926	6

Variables		Items	Cronbach's Alpha
Independent Variables	Power-Prestige Dimension	9	0.960
	Retention Time Dimension	7	0.954
	Distrust Dimension	7	0.955
	Anxiety Dimension	6	0.926
Dependent Variable	Materialism	6	0.926

Source: Developed for the research.

Based on Table 4.8, the Cronbach's Alpha values of power-prestige dimension, retention time dimension, distrust dimension, anxiety dimension, and materialism are 0.960, 0.954, 0.955, 0.926, and 0.926 respectively. Meanwhile, the results of the

reliability test for pilot test have shown that the Cronbach's Alpha of all the variables are ranged between 0.926 to 0.960, and this has signified that the 35 items within the variables have a very good reliability as the Cronbach's Alpha values falls within the range of 0.80 to 0.95 (Sekaran & Bougie, 2010). Also, the Cronbach's Alpha values of all the variables are more than 0.7, and hence, indicating that the internal consistency accuracy is acceptable (Gliem & Gliem, 2003). As shown in Appendix B, deleting items in the variables will not make a major change in the Cronbach' Alpha of the variables, thence, no items were required to delete.

4.3.2 Final Data Obtain from the Actual Survey

Table 4.10: Reliability Test for Final Data Obtain from the Actual Survey

Reliability Statistics	
Cronbach's Alpha	N of Items
.948	9

Reliability Statistics	
Cronbach's Alpha	N of Items
.948	7

Reliability Statistics	
Cronbach's Alpha	N of Items
.946	7

Reliability Statistics	
Cronbach's Alpha	N of Items
.923	6

Reliability Statistics	
Cronbach's Alpha	N of Items
.928	6

Variables		Items	Cronbach's Alpha
Independent Variables	Power-Prestige Dimension	9	0.948
	Retention Time Dimension	7	0.948
	Distrust Dimension	7	0.946
	Anxiety Dimension	6	0.923
Dependent Variable	Materialism	6	0.928

Source: Developed for the research.

After obtaining 384 responses from the actual survey, reliability test was conducted again to measure the reliability of the items within the variables. As presented in Table 4.9, the Cronbach Alpha's values of power-prestige dimension, retention time dimension, distrust dimension, anxiety dimension, and materialism are 0.948, 0.948, 0.946, 0.923, and 0.928 respectively. Moreover, it is realised that there is a slight drop in the Cronbach's Alpha of the independent variables, and a slight increase in the Cronbach's Alpha of the dependent variable. However, the fluctuation is not significant as the Cronbach's Alpha values are still within the range of very good reliability (i.e. 0.80 to 0.95) as well as greater than 0.7 (i.e. acceptable internal consistency accuracy).

4.4 Factor Analysis

Under this section, the factor analysis including of Kaiser-Meyer-Olkin (KMO) and Barlett's Test of Sphericity, communalities, as well as total variance explained will be illustrated in table and explained as following.

4.4.1 Kaiser-Meyer-Olkin and Barlett's Test of Sphericity

Table 4.11: Kaiser-Meyer-Olkin (KMO) and Barlett's Test of Sphericity

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.971
Bartlett's Test of Sphericity	Approx. Chi-Square	14501.687
	df	595
	Sig.	.000

Source: Developed for the research.

According to Leech, Barrett, and Morgan (2011), KMO is the measure of sampling adequacy to determine whether there are adequate items predicted by each factor. The KMO value as illustrated in Table 4.10 is 0.971 which is greater than the recommended value of 0.60, and indicating the items are adequately predicted by each factor. Whereas Bartlett's Test of Sphericity value is 0.000 which has achieved statistical significance (i.e. $p < 0.05$), and signifying the variables are strongly correlated to provide a reasonable basis for factor analysis.

4.4.2 Communalities

Table 4.12: Communalities

	Communalities	
	Initial	Extraction
I use money to influence other people to do things for me.	1.000	.788
I purchase things because I know they will impress others.	1.000	.859
I own nice things in order to impress others.	1.000	.800
I behave as if money were the ultimate symbol of success.	1.000	.695
I enjoy telling people about the money I make.	1.000	.724

People that know me tell me that I place too much emphasis on the amount of money people have as a sign of their success.	1.000	.714
I find that I seem to show more respect to those people who possess more than I do.	1.000	.720
I tend to judge people by their money rather than their deeds.	1.000	.668
I try to find out if other people make more money than I do.	1.000	.714
I put money aside on a regular basis for the future.	1.000	.864
I keep track of my money.	1.000	.828
I have money available in the event of another economic depression.	1.000	.731
I do financial planning for the future.	1.000	.667
I follow a careful financial budget.	1.000	.741
I am very prudent with money.	1.000	.743
I save now to prepare for my old age.	1.000	.822
I complain about the cost of things I buy.	1.000	.842
It bothers me when I discover I could have gotten something for less elsewhere.	1.000	.882
After buying something, I wonder if I could have gotten the same for less elsewhere.	1.000	.794
I automatically say, "I cannot afford it,"? whether I can or not.	1.000	.777
When I buy something, I complain about the price I paid.	1.000	.801
I hesitate to spend money, even on necessities.	1.000	.742
When I make a major purchase, I have a suspicion that I have been taken advantage of.	1.000	.773
It is hard for me to pass up a bargain.	1.000	.780
I am bothered when I have to pass up a sale.	1.000	.817
I spend money to make myself feel better.	1.000	.813
I show signs of anxiety when I do not have enough money.	1.000	.652
I show worrisome behaviour when it comes to money.	1.000	.773
I worry about not being financial secure.	1.000	.716
It is important to me to have really nice things.	1.000	.752
I would like to be rich enough to buy anything I want.	1.000	.837
I would be happier if I could afford to buy more things.	1.000	.827
It sometimes bothers me quite a bit that I cannot afford to buy all the things I want.	1.000	.744
People place too much emphasis on material things.	1.000	.660

It's really true that money can buy happiness.	1.000	.806
--	-------	------

Extraction Method: Principal Component Analysis.

Source: Developed for the research.

In the table of communalities, it shows the variance values have been accounted for by the extracted factors in the variables, and usually the variables will only be considered for further analysis if the communality value is more than 0.50. From Table 4.11, it is known that all the variables' communality values are higher than the proposed value of 0.50.

4.4.3 Total Variance Explained

Table 4.13: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	15.472	44.207	44.207	15.472	44.207	44.207
2	9.527	27.220	71.426	9.527	27.220	71.426
3	.760	2.170	73.597	.760	2.170	73.597
4	.568	1.623	75.219	.568	1.623	75.219
5	.540	1.543	76.763	.540	1.543	76.763
6	.528	1.509	78.272			
7	.485	1.386	79.657			
8	.476	1.359	81.017			
9	.443	1.265	82.282			
10	.412	1.177	83.459			
11	.405	1.158	84.617			
12	.395	1.128	85.746			
13	.371	1.059	86.805			
14	.349	.998	87.803			

15	.323	.924	88.727		
16	.312	.892	89.619		
17	.303	.866	90.485		
18	.283	.809	91.294		
19	.263	.750	92.045		
20	.259	.740	92.785		
21	.250	.714	93.499		
22	.232	.663	94.162		
23	.225	.644	94.805		
24	.209	.598	95.404		
25	.202	.577	95.981		
26	.187	.534	96.515		
27	.185	.530	97.045		
28	.183	.522	97.567		
29	.173	.493	98.061		
30	.161	.461	98.522		
31	.125	.357	98.879		
32	.117	.335	99.214		
33	.109	.311	99.525		
34	.087	.248	99.773		
35	.079	.227	100.000		

Extraction Method: Principal Component Analysis.

Source: Developed for the research.

As shown in Table 4.12, the total variance explained has shown that the variance is divided among the 35 possible factors. Moreover, there are 2 factors with eigenvalue greater than 1.0 indicating the common criterion for a factor to be useful. From the obtained result, an approximate 76.763% of the variance of extraction sums of squared loadings has accounted by the first 5 factors.

4.5 Inferential Analysis

In this research study, a five per cent significance level (i.e. $-1.96 \geq t\text{-statistic} \geq 1.96$) will be used for the model. Meanwhile, Pearson's correlation analysis and multiple regression analysis are the inferential analyses conducted for this study. Eventually, these analyses will be presented and discussed as following.

4.5.1 Pearson's Correlation Analysis

Table 4.14: Pearson's Correlation

		Correlations				
		Power- Prestige Dimension	Retention Time Dimension	Distrust Dimension	Anxiety Dimension	Materialism
Power- Prestige Dimension	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	384				
Retention Time Dimension	Pearson Correlation	-.175**	1			
	Sig. (2-tailed)	.001				
	N	384	384			
Distrust Dimension	Pearson Correlation	-.157**	.959**	1		
	Sig. (2-tailed)	.002	.000			
	N	384	384	384		
Anxiety Dimension	Pearson Correlation	.958**	-.207**	-.189**	1	
	Sig. (2-tailed)	.000	.000	.000		
	N	384	384	384	384	
Materialism	Pearson Correlation	.940**	-.156**	-.134**	.930**	1
	Sig. (2-tailed)	.000	.002	.009	.000	
	N	384	384	384	384	384

** . Correlation is significant at the 0.01 level (2-tailed).

Source: Developed for the research.

Referring to the Pearson's correlation coefficients presented in Table 4.13, it is found that every variable is significant at p-value less than 0.05. Meanwhile, the results also showed that both power-prestige dimension (i.e. 0.940) and anxiety dimension (i.e. 0.930) have a very strong positive relationship with materialism, whereas retention time dimension (i.e. -0.156) and distrust dimension (i.e. -0.134) have a very weak negative relationship with materialism (Evans, 1996).

Nonetheless, it is also realised that both the power-prestige dimension and anxiety dimension have a very strong positive relationship among each other (i.e. 0.958), but both have a relatively weak relationship with retention time dimension (i.e. -0.175 and -0.207) and distrust dimension (i.e. -0.157 and -0.189). Eventually, retention time dimension and distrust dimension as demonstrated in Table 4.13 have a very strong positive relationship with each other (i.e. 0.959). The strength of association is based on the standard illustrated in Table 3.3 (Evans, 1996).

4.5.2 Multiple Regression Analysis

Table 4.15: Multiple Regression (Model Summary)

Model Summary^b										
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics			Sig. F Change	Durbin-Watson
						F Change	df1	df2		
1	.946 ^a	.895	.894	.344	.895	810.005	4	379	.000	2.032

a. Predictors: (Constant), Anxiety Dimension, Distrust Dimension, Power-Prestige Dimension, Retention Time Dimension

b. Dependent Variable: Materialism

Source: Developed for the research.

In accordance to Table 4.14, it can be seen that the R square value of 0.895 is implying that 89.5% variation of materialism can be explained by the attitudes toward money (i.e. independent variable) in four different dimensions (i.e. power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension). Yet, the remaining 10.5% variation of materialism is not explained under this model as it might be explained by other variables. Eventually, the Durbin-Watson value of 2.032 has expressed that there is no autocorrelation from the regression analysis, and this

meant that there is no relationship between values separated from each variable and no pattern shown in error of this study (Montgomery, Peck, & Vining, 2001).

Table 4.16: Multiple Regression (ANOVA)

ANOVA^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	383.155	4	95.789	810.005	.000 ^b
	Residual	44.819	379	.118		
	Total	427.974	383			

a. Dependent Variable: Materialism

b. Predictors: (Constant), Anxiety Dimension, Distrust Dimension, Power-Prestige Dimension, Retention Time Dimension

Source: Developed for the research.

As shown in both Table 4.14 and Table 4.15, it is known that the overall model is significant (i.e. $F = 810.005$; 0.000 , $p < 0.05$; adjusted R square = 0.894). This means that the attitudes toward money in different dimensions (i.e. power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension) have a significant relationship with materialism, thence, signifying that this model is fit and reliable in determining the relationship between the variables.

Table 4.17: Multiple Regression (Coefficients)

Coefficients^a

Model		Unstandardised Coefficients		Standardised	t	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	-.053	.087		-.612	.541
	Power-Prestige Dimension	.595	.060	.579	9.978	.000
	Retention Time Dimension	-.049	.055	-.052	-.890	.374
	Distrust Dimension	.074	.055	.079	1.354	.177
	Anxiety Dimension	.392	.060	.380	6.514	.000

a. Dependent Variable: Materialism

Source: Developed for the research.

Based on Table 4.16, the equation for this model will be formed as following:

$$\text{Materialism} = -0.053 + 0.595x_1 - 0.049x_2 + 0.074x_3 + 0.392x_4$$

x_1 = Power-prestige dimension

x_2 = Retention time dimension

x_3 = Distrust dimension

x_4 = Anxiety dimension

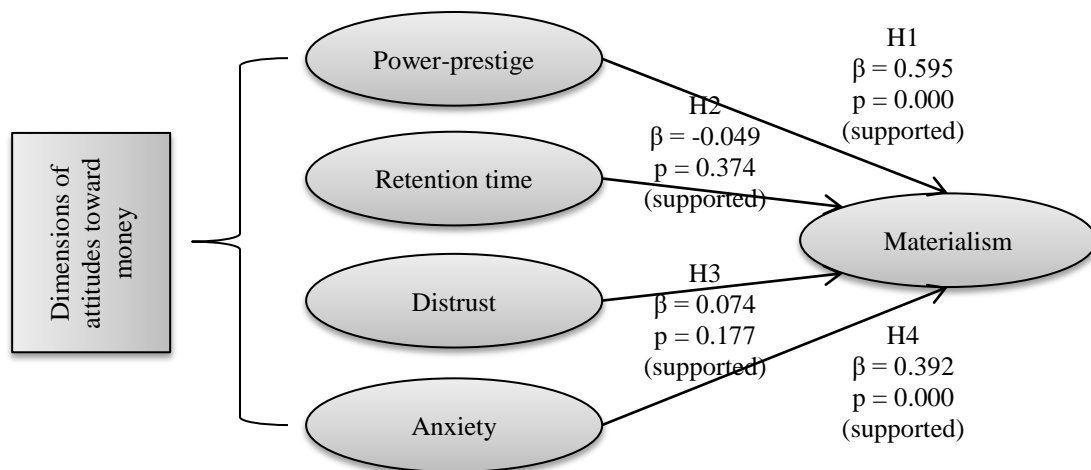
According to Table 4.16, the relationship between power-prestige dimension and materialism has a t-statistic value of 9.978 (i.e. > 1.96), and p-value of 0.000 (i.e. < 0.05). This has indicated that H1 is significant and supported, thus, do not reject H1. Similarly for the relationship between anxiety dimension and materialism, the t-statistic value of 6.514 (i.e. > 1.96), and p-value of 0.000 (i.e. < 0.05) have signified that H4 is significant and supported. Thus, do not reject H4. However, both the retention time dimension (i.e. H2) and distrust dimension (i.e. H3) are insignificant because the t-statistic value and p-value are -0.890 (i.e. > -1.96) and 1.354 (i.e. < 1.96)

as well as 0.374 (i.e. > 0.05) and 0.177 (i.e. > 0.05) respectively. Hence, do not reject both H2 and H3.

In Table 4.16, the unstandardised coefficients β values give the notion of whether there is a positive or negative relationship between the variables. Power-prestige dimension has an unstandardised coefficients β value of 0.595, and this meant that every one unit increases in power-prestige dimension will result to 0.595 increases in materialism among the Malaysian Gen Y. Eventually, every one unit increases in anxiety dimension will result to 0.392 increase in materialism.

Nevertheless, power-prestige dimension is the predictor variable that contributes the highest to the variation of materialism because its standardised coefficients β value is 0.579, which is the highest among the four dimensions. In other words, when other dimensions in the model hold constant, power-prestige dimension makes the strongest unique contribution to explain the variation of materialism. Subsequently, this is followed by anxiety dimension, distrust dimension, and retention time dimension with the standardised coefficients β value of 0.380, 0.079, and -0.052 respectively.

Figure 4.8: Results of the Theoretical Framework



Source: Developed for the research.

4.6 Conclusion

In this chapter, data collected from respondents were analysed using SPSS. Also, the results have indicated the relationship and strength between the independent variables in different dimensions and dependent variable (i.e. hypotheses testing). Subsequently, the results obtained will also be further discussed in the last chapter along with the implications and limitations of the study as well as several recommendations to this study.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.0 Introduction

This chapter provides the overall results of the research. Subsequently, implications on the study, limitations of the study, and recommendations for future research will be discussed. Eventually, a conclusion on the relationship between attitudes toward money and materialism among the Malaysian Gen Y will be drawn.

5.1 Discussion on Findings

In Table 5.1, the results obtained from hypotheses testing will be summarised and depicted based on the values scored.

Table 5.1: Results of the Hypotheses Testing

Hypotheses	Values Scored	Decision
H1: There will be a significant relationship between power-prestige dimension of MAS and materialism among the Malaysian Gen Y.	$\beta = 0.595$ $p\text{-value} = 0.000 < 0.05$	Supported

H2: There will be an insignificant relationship between retention time dimension of MAS and materialism among the Malaysian Gen Y.	$\beta = -0.049$ $p\text{-value} = 0.374 > 0.05$	Supported
H3: There will be an insignificant relationship between distrust dimension of MAS and materialism among the Malaysian Gen Y.	$\beta = 0.074$ $p\text{-value} = 0.177 > 0.05$	Supported
H4: There will be a significant relationship between anxiety dimension of MAS and materialism among the Malaysian Gen Y.	$\beta = 0.392$ $p\text{-value} = 0.000 < 0.05$	Supported

Source: Developed for the research.

In this research, hypotheses were established to determine the relationship between attitudes toward money in different dimensions and materialism among Malaysian Gen Y. Referring to Table 5.1, the results posited that both power-prestige dimension and anxiety dimension have a significant relationship with materialism, while retention time dimension and distrust dimension have an insignificant relationship with materialism. Hence, all the hypotheses (i.e. H1, H2, H3, and H4) were supported. Moreover, H1 has the highest unstandardised coefficients β value of 0.595, and this portrayed that power-prestige dimension is an important variable that influence materialism among the Malaysian Gen Y.

5.1.1 Findings on the Hypotheses

In this section, the findings on each hypothesis will be outlined and discussed as following. The dimensions are including of power-prestige dimension, retention time dimension, distrust dimension, and anxiety dimension.

Relationship between Power-Prestige Dimension and Materialism

H1: There will be a significant relationship between power-prestige dimension of MAS and materialism among the Malaysian Gen Y.

The results (i.e. $\beta = 0.595$; $p\text{-value} = 0.000 < 0.05$) have shown that there is a positively significant relationship between power-prestige dimension and materialism among Malaysian Gen Y. Thus, H1 was supported as the p-value (i.e. 0.000) is lesser than 0.05.

Meanwhile, the attitudes toward money and materialism of the Gen Y in Malaysia do not have any discrepancy with the past researches in other countries such as China and India. In this study, power-prestige dimension of MAS was found to be the most significant variable in influencing the Gen Y's materialism. Hence, this result is found to be congruent with the findings by Jitendra Kumar et al. (2014) and Rimple et al. (2015).

Since power-prestige dimension is found to be an important factor that influences the Malaysian Gen Y's materialism, therefore, businesses and marketers should leverage status appeal in their advertising efforts to draw the attention of this cohort of individuals. Also, these individuals are more likely to consider money as a tool to gain power and social status (Durvasula & Lysonski, 2010).

Relationship between Retention Time Dimension and Materialism

H2: There will be an insignificant relationship between retention time dimension of MAS and materialism among the Malaysian Gen Y.

Based on the results obtained from this study, it is known that the relationship between retention time dimension and materialism among Malaysian Gen Y is insignificant and negatively correlated (i.e. -0.049). Hence, H2 was supported as the p-value (i.e. 0.374) is greater than 0.05.

Nonetheless, the results of this study are aligned with the past studies conducted by both Jitendra Kumar et al. (2014) and Rimple et al. (2015), where their findings show that the relationship between retention time dimension and materialism is negatively correlated and insignificant. Such situation is likely to happen when individuals tend to save and plan for their future instead of spending now on the materialistic goods and services.

Relationship between Distrust Dimension and Materialism

H3: There will be an insignificant relationship between distrust dimension of MAS and materialism among the Malaysian Gen Y.

The results of this research study (i.e. $\beta = 0.074$; p-value = 0.177 > 0.05) have denoted that the relationship between distrust dimension and materialism is insignificant and positively correlated. Therefore, H3 was supported as the p-value (i.e. 0.177) is greater than 0.05.

However, there are discrepancies comparing to the results from previous studies. In the studies carried out by Durvasula and Lysonski (2010) as well as Rimple et al. (2015), they have concluded that the relationship between distrust dimension and

materialism is insignificant and negatively correlated, whereas Jitendra Kumar et al., (2014)'s study was found significant and negatively correlated. These individuals are lack of confidence to deal with affairs that involve money. The possible explanation for the differences in results might be the factors (i.e. affective dimension, social dimension, and cognitive dimension) that influence attitudes toward money (Nga & Yeoh, 2015).

Relationship between Anxiety Dimension and Materialism

H4: There will be a significant relationship between anxiety dimension of MAS and materialism among the Malaysian Gen Y.

In accordance to the results from the analyses, the relationship between anxiety dimension and materialism among the Malaysian Gen Y was found to be significant and positively correlated, as the unstandardised β value is 0.392 and p-value is 0.000 which is lower than 0.05.

Nevertheless, the research results are in line with the study done by Durvasula and Lysonski (2010), where they found that the relationship between anxiety dimension and materialism is positively significant, however, it is different from the study by Jitendra Kumar et al., (2014), where this relationship is found to be insignificant and negatively correlated in their findings.

As mentioned by Durvasula and Lysonski (2010), the materialism of these individuals is stimulated by their anxious, as they tend to possess money to protect themselves from anxiety, whereas those who are less capable to fulfil their materialistic needs and desires might feel ungratified an anxious.

5.2 Implications on the Study

The findings from this study have offered insight into the mind-set of the Malaysian Gen Y. Moreover, it is evident that attitudes toward money have an impact on the materialism among the Malaysian Gen Y, particularly, the power-prestige and anxiety dimensions. Among the Gen Y in Malaysia, money is believed to permit one to attain not only status and possessions, but also power to influence others, and materialism has increased due to such beliefs. Eventually, the Malaysian Gen Y with such beliefs are likely to become the consumer segment that seek fulfilment through spending on the latest goods and trends.

As for businesses and marketers, the findings from this research can be viewed with pragmatic implications. Furthermore, the results have also signified that goods that are positioned based on possession of money and indulging hedonism using this money might resonate well with the Malaysian Gen Y. Thus, clever marketers often adopt motivational appeals in the advertisements to emphasise the power of money to stimulate individuals in buying and using distinct goods and services (Durvasula & Lysonski, 2010). In order to stimulate the Gen Y's desire to obtain money, the use of credit cards and loans can be promoted by marketers, as these are viable methods to access money.

However, some of the relationships between attitudes toward money (i.e. particularly power-prestige dimension and anxiety dimension) and materialism might lead to compulsive buying and other issue's which are popular in the consumer market, thus, this may raise the concerns of ethicists and consumer watchdogs. Besides, the increase of inequalities and other negative impacts are potentially to create disturbance on the harmony of society. Nonetheless, government is unlikely to provide guidance, as this is going against the aim to facilitate economic growth of the country.

5.3 Limitations of the Study

Throughout the conduct of this research, there are a few limitations that need to be highlighted. Firstly, time constraint is the primary hindrance of this study. Although the research objectives have been met, however, the quality and accuracy of this research can be improved if longer time frame is provided. A more meaningful and valid results could be obtained with a larger sample size.

Meanwhile, the second limitation of this study is the limited studies on Gen Y in the context of Malaysia. Notwithstanding there are plenty of studies conducted in relation to Gen Y, yet, these past studies were not conducted in the Malaysia's context (i.e. countries outside Malaysia). There is no study found regarding the attitudes toward money and materialism among the Malaysian Gen Y, and this impedes comparison. Adopting and applying the overseas' context journals and results might be inaccurate and inappropriate, as the significance of the results might not be the same in the context of Malaysia due to differences in culture, education, environment, and other factors.

Subsequently, cross-sectional analysis is applied in this study to investigate the relationship between attitudes toward money and materialism among the Malaysian Gen Y at one particular point of time, and this constitutes a limitation of the study. This study design is easy and quick to perform where questionnaire is often used for collecting information. Yet, the respondents or sample do not represent the entire Gen Y population as only 400 questionnaires were distributed.

In this research study, demographic profile such as gender, ethnic group, marital status, educational level, and job position were not taken into consideration during the establishment of the research framework, and this constitutes a limitation to the study. Malaysia is a country which is populated with different ethnic groups such as Malay, Chinese, Indian, and etc. Thus, it is important to analyse the Gen Y's attitudes toward money based on different ethnic group, as different ethnic group have different

culture. Also, other demographic profile such as gender, marital status, educational level, and job position of individuals might give different results on the attitudes toward money, as demographic profile of an individual affects the views, thinking, experiences, knowledge, needs, and etc. of his or her.

The findings of this research study are based on a sample of Malaysian Gen Y which are from one major city in Malaysia, Klang Valley. Thus, this becomes a limitation of the study, as attitudes toward money of the Gen Y in Klang Valley do not reflect the whole population of the Gen Y in Malaysia due to differences in society pressure, thinking, belief, and etc. The different areas (i.e. urban, suburban, exurban, and rural) the Gen Y living might affect their thoughts on attitudes toward money.

5.4 Recommendations for Future Research

In order to conduct a better research in the future, appropriate improvements and solutions must be undertaken to overcome the limitations as mentioned in the earlier subsection. First of all, researchers should spend longer time in collecting data as to obtain larger amount of responses. Although larger sample size often requires more time and funds, however, large sample size improves the accuracy of findings, which in turn provides better results (i.e. sufficiently large sample size is more representative of the entire population).

Moreover, future researchers should study more on the attitudes toward money among the Malaysian Gen Y in different perspective such as achievement vanity or compulsive buying, as domination of the consumer market is shifting towards them. Also, the assumption of Malaysian Gen Y's attitudes toward money are similar to Gen Y outside Malaysia might be inappropriate, as in-depth study is required to gain more insight on this cohort of people.

Nonetheless, longitudinal study is encouraged instead of cross-sectional study, as the changes in the characteristics of the target population can be captured through this study design. The main difference between cross-sectional study and longitudinal study is the time frame, where researchers conduct a few observations of the same subjects over a period of time in a longitudinal study, unlike the cross-sectional study (i.e. at one particular point of time). Even though longitudinal study might takes up to few years, yet, this study enables researchers to determine the developments or changes over the time, which in turn providing more accurate findings.

In the future researches in relation to attitudes toward money of Malaysian Gen Y, the demographic profile such as gender, ethnic group, marital status, educational level, and job position can be taken into consideration in establishing the research framework. As different demographic profile might provide different responses and reflect different attitudes toward money due to differences in culture, views, thinking, experiences, knowledge, needs, and etc. Also, analysing the attitudes toward money of the Malaysian Gen Y based on the demographic profile of theirs might enhance generalisation and reliability of the results to portray the entire Gen Y population in Malaysian more accurately. Hence, businesses and marketers will be able to gain better insight on targeting the Malaysian Gen Y.

In regards of the differences in society pressure, thinking, belief, and etc., the relationship between the attitudes toward money and materialism of the Malaysian Gen Y should be re-examined by selecting samples from other regions of Malaysia in the future studies. The different sampling frames enable businesses and marketers to formulate better strategies in addressing and fulfilling the desire of the Malaysian Gen Y from different regions on material goods.

5.5 Conclusion

After conducting this research study, power-prestige and anxiety dimensions of MAS are positively related towards materialism of the Malaysian Gen Y. Nonetheless, it is not surprising that there is a significant relationship between power-prestige dimension and materialism as well as between anxiety dimension and materialism. However, both the retention time dimension and distrust dimension are insignificantly related to materialism. The results of H2 and H3 have revealed that retention time dimension and distrust dimension are not the drivers of materialism. However, materialism is stimulated by power-prestige dimension and anxiety dimension, also, both of these independent variables have a very strong positive relationship.

Holistically, the vacuum is likely to be filled by the Malaysian Gen Y through the drive for money, which in turn expresses materialism. In the future, the crass drive for money is likely to be a discussion among the social commentators. Moreover, similar discussion will also be initiated in other developing countries such as Indonesia, Vietnam, India, and etc. as their economies develop and desires for money facilitate. Eventually, this study has given a glimpse of the Gen Y in Malaysia, and perhaps also in other countries.

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APPENDICES

Appendix A - Questionnaire



UNIVERSITI TUNKU ABDUL RAHMAN

Research Topic: Attitude Towards Money and Materialism among Malaysian Generation Y

Dear respondents,

The questionnaire below is conducted as part of the course requirements of my Master of Business Administration (Corporate Governance) programme in Universiti Tunku Abdul Rahman (UTAR). The main purpose of this primary research being conducted is to gain better understanding in conjunction to complete my dissertation. Thus, it would be much appreciated if you could spare a few minutes of your time to help filling up the questionnaire.

At this point, I am conducting a research on the attitude towards money and materialism among Malaysian Generation Y. The primary objective of is study is to understand the relationship between the attitudes toward money in different dimensions and materialism among Malaysian Generation Y.

Please do not hesitate to contact me for more inquiries and for any doubts seem to happen regarding this survey. Data collected are strictly for research purposes and only aggregated data will be published and your responds towards this questionnaire will be strictly kept private and confidential.

My contacts are listed below and I can be reach at any time to answer your questions or concerns about your rights as a research subject.

Phone: 016-6268023 (De Kuan)

Email: dk_lau@live.com.my

Section A: Demographic Profile

1) Gender

1	Male
2	Female

2) Age

1	20 – 24
2	25 – 29
3	30 – 34
4	35 – 39

3) Race

1	Malay
2	Chinese
3	Indian
4	Others

4) Marital Status

1	Single
2	Married
3	Divorced

5) Highest Education Level

1	Primary
2	Secondary
3	Pre-University / Diploma
4	Bachelor Degree / Other Professional Studies
5	Master / Doctorate Degree

6) Job Position

1	Lower Level Management
2	Middle Level Management
3	Senior Level Management
4	Executive Level
5	Others
6	Not Applicable (Student)

7) Monthly Income / Monthly Pocket Money

1	≤ RM 1,000
2	RM 1,001 – RM 2,000
3	RM 2,001 – RM 3,000
4	RM 3,001 – RM 4,000
5	RM 4,001 – RM 5,000
6	> RM 5,000

Section B: Power-Prestige Dimension

Please mark your choice with a ‘√’ on the scale of 1 to 5 for the following questions, where (1) = very seldom; (2) = seldom; (3) = sometimes; (4) = often; and (5) = very often.

	Items	(1)	(2)	(3)	(4)	(5)
1	I use money to influence other people to do things for me.					
2	I purchase things because I know they will impress others.					
3	I own nice things in order to impress others.					
4	I behave as if money were the ultimate symbol of success.					
5	I enjoy telling people about the money I make.					
6	People that know me tell me that I place too much emphasis on the amount of money people have as a sign of their success.					
7	I find that I seem to show more respect to those people who possess more than I do.					

8	I tend to judge people by their money rather than their deeds.					
9	I try to find out if other people make more money than I do.					

Section C: Retention Time Dimension

Please mark your choice with a ‘√’ on the scale of 1 to 5 for the following questions, where (1) = very seldom; (2) = seldom; (3) = sometimes; (4) = often; and (5) = very often.

	Items	(1)	(2)	(3)	(4)	(5)
1	I put money aside on a regular basis for the future.					
2	I keep track of my money.					
3	I have money available in the event of another economic depression.					
4	I do financial planning for the future.					
5	I follow a careful financial budget.					
6	I am very prudent with money.					
7	I save now to prepare for my old age.					

Section D: Distrust Dimension

Please mark your choice with a '√' on the scale of 1 to 5 for the following questions, where (1) = very seldom; (2) = seldom; (3) = sometimes; (4) = often; and (5) = very often.

	Items	(1)	(2)	(3)	(4)	(5)
1	I complain about the cost of things I buy.					
2	It bothers me when I discover I could have gotten something for less elsewhere.					
3	After buying something, I wonder if I could have gotten the same for less elsewhere.					
4	I automatically say, "I cannot afford it," whether I can or not.					
5	When I buy something, I complain about the price I paid.					
6	I hesitate to spend money, even on necessities.					
7	When I make a major purchase, I have a suspicion that I have been taken advantage of.					

Section E: Anxiety Dimension

Please mark your choice with a '√' on the scale of 1 to 5 for the following questions, where (1) = very seldom; (2) = seldom; (3) = sometimes; (4) = often; and (5) = very often.

	Items	(1)	(2)	(3)	(4)	(5)
1	It is hard for me to pass up a bargain.					
2	I am bothered when I have to pass up a sale.					

3	I spend money to make myself feel better.					
4	I show signs of anxiety when I do not have enough money.					
5	I show worrisome behaviour when it comes to money.					
6	I worry about not being financial secure.					

Section F: Materialism

Please mark your choice with a '√' on the scale of 1 to 5 for the following questions, where (1) = strongly disagree; (2) = disagree; (3) = neutral; (4) = agree; and (5) = strongly agree.

	Items	(1)	(2)	(3)	(4)	(5)
1	It is important to me to have really nice things.					
2	I would like to be rich enough to buy anything I want.					
3	I would be happier if I could afford to buy more things.					
4	It sometimes bothers me quite a bit that I cannot afford to buy all the things I want.					
5	People place too much emphasis on material things.					
6	It's really true that money can buy happiness.					

- END OF THE QUESTIONNAIRE -

Appendix B – SPSS Reliability Test Results

Scale – Power-Prestige Dimension

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
I use money to influence other people to do things for me.	27.97	72.930	.955	.951
I purchase things because I know they will impress others.	28.30	82.631	.913	.953
I own nice things in order to impress others.	28.33	86.920	.716	.961
I behave as if money were the ultimate symbol of success.	28.03	79.551	.903	.952
I enjoy telling people about the money I make.	28.37	83.275	.773	.959
People that know me tell me that I place too much emphasis on the amount of money people have as a sign of their success.	28.23	82.323	.836	.956
I find that I seem to show more respect to those people who possess more than I do.	28.23	80.668	.874	.954
I tend to judge people by their money rather than their deeds.	28.37	87.137	.755	.960
I try to find out if other people make more money than I do.	28.30	83.183	.836	.956

Scale – Retention Time Dimension

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
I put money aside on a regular basis for the future.	18.60	48.869	.935	.943
I keep track of my money.	18.50	56.879	.911	.942
I have money available in the event of another economic depression.	18.90	57.541	.821	.949
I do financial planning for the future.	18.33	60.575	.790	.952
I follow a careful financial budget.	18.43	59.357	.796	.951
I am very prudent with money.	18.33	58.989	.885	.945
I save now to prepare for my old age.	18.50	57.914	.833	.948

Scale – Distrust Dimension

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
I complain about the cost of things I buy.	17.90	51.472	.920	.942
It bothers me when I discover I could have gotten something for less elsewhere.	18.13	54.740	.928	.941

After buying something, I wonder if I could have gotten the same for less elsewhere.	18.27	55.789	.824	.949
I automatically say, "I cannot afford it,"? whether I can or not.	18.10	58.507	.764	.954
When I buy something, I complain about the price I paid.	18.07	56.892	.827	.949
I hesitate to spend money, even on necessities.	18.17	57.523	.861	.947
When I make a major purchase, I have a suspicion that I have been taken advantage of.	17.97	58.654	.799	.951

Scale – Anxiety Dimension

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
It is hard for me to pass up a bargain.	17.27	25.099	.891	.900
I am bothered when I have to pass up a sale.	17.47	28.051	.862	.902
I spend money to make myself feel better.	17.73	30.064	.713	.922
I show signs of anxiety when I do not have enough money.	17.63	31.068	.722	.920
I show worrisome behaviour when it comes to money.	17.37	32.378	.727	.921
I worry about not being financial secure.	17.37	29.620	.847	.905

Scale – Materialism

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
It is important to me to have really nice things.	17.47	28.326	.874	.902
I would like to be rich enough to buy anything I want.	17.70	29.734	.925	.893
I would be happier if I could afford to buy more things.	17.93	33.099	.725	.920
It sometimes bothers me quite a bit that I cannot afford to buy all the things I want.	17.87	29.637	.875	.900
People place too much emphasis on material things.	17.47	35.430	.741	.920
It's really true that money can buy happiness.	17.90	36.507	.616	.933