

## The Relationship Between Symbolic Money Meanings and Materialism\*

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**Abstract:** *The aim of this study was to explore the relationship between the perceived symbolic meanings of money and materialism. The population of the study consisted of individuals over the age of 19 living in Eskişehir (Turkey) city center. The study used the convenience sampling method, a non-probabilistic method, and a total of 590 sampling data were obtained. According to the results, there were significant relationships between the sub-scales of the symbolic money meanings scales as perceived by the participants and their levels of materialism. A significant positive relationship was found between seeing money as a source of status, as an indicator of achievement and as a source of security for an indefinite future. Also, the study examined the symbolic meanings associated with money and levels of materialism with respect to the participants' demographic characteristics (e.g. gender, age, education, monthly income). The study found that the female participants, the single participants, the participants with higher monthly income and the younger participants were more materialistic than the male ones, the married ones, the ones with lower monthly income and the older ones, respectively. In addition, the symbolic meanings attached by the participants to money and their level of materialism differed depending on their level of education, monthly income, marital status, gender and age. Considering the fact that materialistic people give precedence to materials in their lives, an inference could naturally be drawn that these people could also prioritize money in their lives. The main question of this study was what meanings materialistic people attach to money in their lives.*

**Keywords:** Materialism, symbolic money meaning, material values, money.

**JEL Classification:** M30, M31

### 1. Introduction

In today's consumption society, consumers are influenced by their values and the tendencies shaped by these values in purchasing decision-making processes. The values possessed by consumers include material values and perceived symbolic money meanings.

The literature provides a number of definitions of materialism. For example, Belk (1984) defined materialism as the situation in which possessions have a central role in the individual's life and he or she sees them as the most important source of pleasure. Richins and Dawson (1992) defined materialism as the tendency of the individual to give value precedence to money and possessions. Holt (1995) examined materialism as a consumption style and defined it as the situation in which consumption materials become more valuable than experiences.

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Money, on the other hand, has been discussed with an economic perspective by economists, with a psychological perspective by psychologists, and with a sociological perspective by sociologists and marketers. Marketing academics often focused on the meanings generated by money in consumers' mind and its effects on purchasing decisions (James and Jones, 2001; Fitzmaurice and Comegys, 2006; Rose and Orr, 2007). In this sense, the perceived symbolic value of money could also be regarded as the symbolic values represented by money in the individual's mind (Rose and Orr, 2007).

The individual's perception of money and the value he or she attaches to it represent an aspect of their philosophy of life (Rose and Orr, 2007). The individual's philosophy of life is shaped under the influence of other factors such as values and tendencies. While the individual's philosophy of life is affected by their material values, it influences the individual's attitude towards the events and phenomena occurring in his or her life (Belk, 1985). Money is an indispensable part of the life of the individual, who is also a customer at the same time. In this sense, considering the fact that consumers' levels of materialism affect their perceptions of money that are shaped by their philosophies of life, it could be suggested that their levels of materialism are related to their perceived symbolic money meanings.

In the light of this, this study explored the relationship between perceived symbolic money meanings and materialistic tendencies. In other words, the purpose of this study was to investigate the relationship between materialistic tendencies and the sub-scales of the perceived symbolic money meanings scale, namely seeing money as a source of worry, seeing money as a sign of status, seeing money as an indicator of achievement and seeing money as a source of security for an indefinite future.

## **2. Concepts and Conceptual Framework**

### **2.1. Perceived Symbolic Money Meaning**

Money is regarded as a means of trade and a scale of value in the economic context. Money can acquire different meanings in the individual's mind. In addition to its economic meaning, money has psychological and socio-cultural meanings. In fact, the literature provides examples of various perspectives regarding money. Also, money is considered to reflect the individual's self, feelings and in meanings associated with their environments (Belk and Wallendorf, 1990).

Money is a source of both prestige and worry (Rose and Orr, 2007), so money has a strong influence on the individual's behavior (Finn, 1992). Money's effect on the individual's behavior shows that it creates symbolic meanings in the individual's mind, as well (Lockhart, 1982). The symbolic meanings generated by money in the individual's mind refer to the economic, psychological and socio-economic meanings attached to money by the individual. Moreover, money is regarded as a symbolic object today. People attach meanings to money in line with their characteristics and tendencies (Cummins, 2000).

There have been studies on money's relations with socio-cultural variables with respect to the functions of money on socio-cultural basis. Research showed that attitudes and behaviors towards money might differ in different cultures and societies (Mitchell and Mickel, 1999) and the individual's demographic characteristics and their behaviors about money are interrelated (Furnham, 1996). It could therefore be suggested that the individual's perception of money varies based on their socio-cultural characteristics (Bailey and Gustafson, 1991).

The individual's socio-cultural characteristics involve certain features such as their age, education level, economic status, gender, race, and religion. The relationships between the sub-dimensions of socio-cultural characteristics and perception of money have been studied, too. Research showed that the individual's age and level of education influence their perceptions and behaviors about money (Furnham, 1984; Ozgen and Bayoglu, 2005). Also, Bailey and Gustafson (1991) reported an effect of gender on the individual's attitudes and behaviors about money.

## **2.2. Materialism**

Regarding the conceptualization of materialism, the literature provides a number of definitions based on different perspectives. Belk (1984) defined materialism as a state in which possessions occupy a central role in the individual's life and are perceived as the most important provider of satisfaction. From a different perspective, Belk (1985) also conceptualized materialism as the individual's attempt to reach psychological well-being through consumption. As a way of consumption, on the other hand, materialism was defined as the situation in which possessions become more valuable than life experiences (Holt, 1995). Materialism is actually considered as an aspect of one's philosophy of life and giving precedence to money and possessions (Richins and Dawson, 1992).

Materialism is a driving force in life by giving precedence to economic values through values such as freedom, power and aesthetics orientation (Inglehart, 1981). Such an orientation in life might become effective in several areas of life including consumption areas of the individual and can serve as a guide in the individual's actions and choices (Richins, and Dawson, 1992). In this regard, many theorists, such as Richins (1987), define materialism as a cognitively and emotionally oriented guide that directs thoughts and actions.

Materialism has also been examined in psychological terms. For example, materialism was conceptualized as the individual's tendency to impress others in their social environment by means of money (Yamauchi and Templer, 1982). Materialism can also be conceptualized as a phenomenon causing changes in the individual's characteristics and triggering their desire to gain material assets. Studies in the literature about the conceptualization of materialism have often tried to explain it through material possessions rather than spiritual possessions. It could therefore be suggested that materialism is often associated with material possessions rather than spiritual possessions in the individual's mind.

Research has shown that cultural differences might cause differences in the level of materialism (Ger and Belk, 1999; Swinyard et al., 2001; Schaefer et al., 2004) and there is a negative correlation between materialism and life satisfaction (Belk, 1984; Belk, 1985; Dawson and Bamossy, 1990; Richins and Dawson, 1992; Keng et al., 2000; Swinyard et al., 2001; Richins, 2004). A large number of studies have examined the relations between happiness, which is closely related to life satisfaction, and materialism. For example, a study conducted with American and Singaporean samples by Swinyard, Kau and Phua (2001) identified a negative correlation between happiness and materialism. Similarly, Belk (1984, 1985) found a negative correlation between materialism and happiness of life. Finally, research showed that materialistic individuals have a lower level of self-esteem than non-materialistic individuals (Chang and Arkin, 2002; Chaplin and John, 2007).

With materialism, as well as feeling more powerful, the individual tends to act in a self-centered way and associate success with the values he or she possesses. The importance of

the monetary values that people have is a reasonable situation with this perspective. Therefore, in addition to examining the relationship between materialism and different consumer characteristics and perceptions, exploring materialism's relationship with perceptions of money could provide a significant contribution to the literature.

Yamauchi and Templer (1982) developed the Money Attitude Scale (MAS) to measure how money is perceived by consumers. Instead of the relationship between materialism and perception of money, this study explored the relationship between materialism and perception of symbolic meanings of money. This choice was primarily due to the idea that the individuals in the sample might have a clearer perception of symbolic meanings of money even if not all of them had a lot of money.

### 3. Method

#### 3.1. Aim

The aim of this study was to examine the relationships between perceived symbolic money meanings and materialism. Research showed that the individual's material values are related to their spending behaviors (Roberts and Sepulveda, 1999). Considering the fact that consumers' spending behaviors are affected by their perceptions of money, it is only natural that their material values are related to their perceptions of money. It could therefore be suggested that there is a relationship between the individual's perceived symbolic money meanings and their levels of materialism. In this regard, investigation of the relationships between perceived symbolic money meaning and level of materialism, which are shown to be interrelated in terms of spending behaviors, could contribute to the literature.

#### 3.2. Research Model

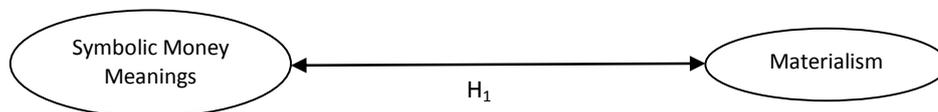


Figure 1. Research Model

#### Sub-scales of Symbolic Money Meanings:

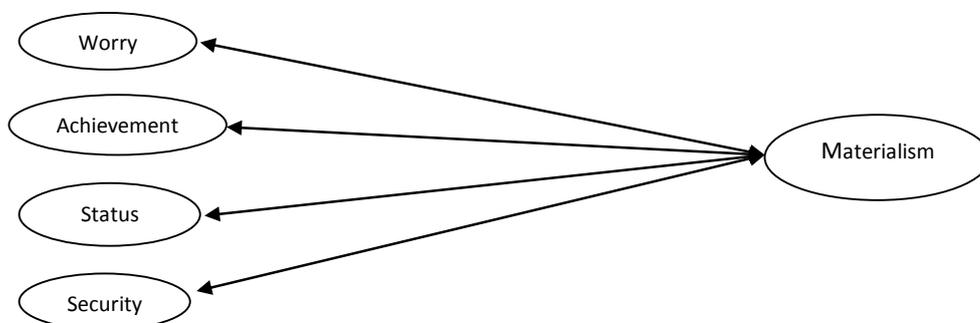


Figure 2. Development of the Research Model

### 3.3. Research Hypotheses

**H<sub>1</sub>:** There is a positive significant correlation between perceived symbolic money meanings and level of materialism.

Rose and Orr (2007) defined money as a source of prestige and worry and regarded worry as a sub-scale of perceived symbolic money meaning. Richins (2004) reported that the individual's tendency to see themselves as successful by means of their money and possessions is closely related to their material values. In this regard, while money offers the individual a sense of achievement due to its close connection with the level of materialism, it might also cause worry at the same time. In addition, Durvasula and Lysonski (2010) found that the individual's materialistic tendencies are affected by worry, which is a sub-scale of their attitude towards money. Therefore, with respect to the research model, this study suggests that there could be a positive significant correlation between the worry sub-scale of the perceived symbolic money meanings scale and materialism.

**H<sub>1a</sub>:** There is a positive significant correlation between the worry sub-scale of perceived symbolic money meanings and level of materialism.

Consumers' attitudes towards money are affected by their characteristics and values (Tang, 1993). An example of the values of consumers as individuals is material values. In this sense, the individual's perception of money as an indicator of achievement, which is among their attitudes and behaviors towards money, is affected by their level of materialism. In addition, individuals with higher levels of materialism tend to define themselves successful in society in line with their money and possessions (Richins, 2004). Therefore, this study suggests that there could be a positive correlation between level of materialism, which involves one's attempt to impress others in society by means of money, and the achievement sub-scale of perceived symbolic money meanings, which involves one's perception of money as a symbolic indicator of achievement.

**H<sub>1b</sub>:** There is a positive significant correlation between the achievement sub-scale of perceived symbolic money meanings and level of materialism.

Consumers go through a purchasing decision-making process when buying a product or service. The benefits of a product or service are analyzed in this purchasing decision-making process. The benefits of a product or service can be categorized as functional and psychological benefits (Solomon et. al., 1999). Gaining status is an example of the psychological benefits of a product or service. Consumers, particularly materialistic ones, tend to make purchasing decisions in favor of a product or a service that is likely to help them gain better social status (Belk, 1985). In this approach, money is a source of status (Richins, 1987). Also, materialistic consumers tend to think that the products they possess demonstrate their status. The aim of this entire cycle is to present themselves as admirable individuals in society. In summary, considering the perception of money as a source of status and perception of owning a status, which is a reflection of materialism as an indicator of achievement, this study suggests that there could be a positive correlation between the status sub-scale of perceived symbolic money meanings and level of materialism.

**H<sub>1c</sub>:** There is a positive significant correlation between the status sub-scale of perceived symbolic money meanings and level of materialism.

People who have money see money as a source of security for an indefinite future (Tang, 2010). This attitude might let them have a more positive view of future and to be happier in their lives. The material values also have a significant impact on people's perspectives of life and the future. Evidence suggests that materialism gives people the desire to achieve happiness through materials and there is a negative correlation between materialistic tendencies and happiness (Swinyard et al., 2001). Perception of money as a source of security can have a positive effect on these people's life satisfaction and happiness, which can vary based on their values such as material values. Therefore, with respect to the research model, this study suggests that there could be a positive correlation between the security sub-scale of perceived symbolic money meanings and level of materialism.

**H<sub>1d</sub>:** There is a positive correlation between the security sub-scale of perceived symbolic money meanings and level of materialism.

### **3.4. Population and Sample**

The population of the study consisted of individuals over the age of 19 residing in Eskişehir (Turkey) city center. The study used the convenience sampling method, a non-probabilistic method. As a part of data collection process, a total of 600 questionnaires were administered but 10 of them were excluded because of missing or improper information and, as a result, a total of 590 questionnaires provided data for analysis. The sampling size criterion was estimated as 400, so this criterion was met. In addition, considering the fact that the questionnaire form consisted of 28 statements, the study also met the sampling size criteria suggested by Stevens (1996, p.72) and Tabachnik and Fidell (2007, p.123). Finally, this study met the sampling size criterion suggested by Tabachnik and Fidell (2007) for factor analysis.

### **3.5. Data Collection Method and Tool**

The study used the questionnaire method to collect data. The research data were collected through a questionnaire form and drop-and-collect method.

The questionnaire consisted of 2 parts and 28 statements. The first part included the "Perceived Symbolic Money Meanings" scale developed by Rose and Orr (2007) and consisting of 19 items and the "Material Values" scale developed by Richins (2004) to measure the level of consumer materialism and consisting of nine items. The "Perceived Symbolic Money Meanings" scale consisted of four sub-scales: worry, status, achievement and security. The second part included five questions to determine the demographic characteristics of the participants. The respondents' agreement levels were specified with a 5-point Likert scale that included "Strongly Agree, Agree, Neither Agree nor Disagree, Disagree, Strongly Disagree". Expert opinions and translation-back translation methods were used for internal validity of the scales and a pilot questionnaire administered to obtain the final form of the scale items. The reliability of the scale items was determined by means of Cronbach's Alpha coefficient. Finally, the data were analyzed with the SPSS 18.0 software program.

### **3.6. Research Limitations**

Due the constraints of insufficient time and difficulty in accessing the sample, the study used the convenience sampling method and enrolled people residing in Eskişehir city center. Therefore, the results cannot be generalized to all people.

The results are limited to the period when the research data were collected (February 2012-May 2012).

Since the research data did not show a normal distribution, the data were analyzed through non-parametric analysis techniques. In fact, because the statistical power of non-parametric analysis techniques are lower than parametric analysis techniques, the analysis results did not have a very high statistical power, which was another limitation of this study.

#### 4. Findings and Interpretation

**Table 1.** The Participants' Demographic Characteristics and Subscale Means

Demographic characteristics	Frequency	Percentage	Symbolic Money Meanings	Material Values
<b>Gender</b>				
Female	306	48.1	3.14	2.87
Male	284	51.9	3.14	2.67
<b>Marital status</b>				
Married	251	42.5	3.17	2.57
Single	333	56.4	3.13	2.93
<b>Age</b>				
25 and younger	295	50.0	3.16	2.98
26-35	59	10.0	3.00	2.74
36-45	55	9.3	3.07	3.01
46-55	94	15.9	3.13	2.50
56 and older	87	14.7	3.24	2.25
<b>Level of education</b>				
Elementary School	97	16.4	3.32	2.36
High School	105	17.8	3.14	2.68
University	348	59.0	3.11	2.93
Post-graduate	40	6.8	2.97	2.67
<b>Monthly income</b>				
750 TL and lower	221	37.5	3.18	2.98
751 TL – 1500 TL	109	18.5	3.10	2.98
1501 TL – 2500 TL	141	23.9	3.08	2.65
2501 TL and higher	119	20.2	3.17	2.34

As can be seen in Table 1, half of the participants (50%) were in the “25 and younger” age group and more than half of them (59%) were “university” graduates, which can be explained by the fact that the data were collected from people living in Eskişehir city center, the majority of the participants were university students and the study used the convenience sampling method.

Table 2 shows that the means of the worry and security sub-scales of the “perceived symbolic money meanings scale were higher than the means of the status and achievement sub-scales. Also, the security sub-scale had the highest mean while the status sub-scale had the lowest mean. A study conducted by Durvasula and Lysonski (2010) with a Chinese sample showed that the Chinese saw money as a source of power and prestige most. However, conducted with a Turkish sample, this study found that the Turkish regarded money as a source of security and worry rather than as a source of power and prestige. Table 2 also shows that the sub-scales of the “material values” scale are ranked from high to low as centrality, happiness and success.

**Table 2.** The Means and Standard Deviation Scores of the Scale Items

<b>Symbolic Money Meanings Scale</b>		
<b>Worry</b>	<b>Means*</b>	<b>Standard Deviation</b>
I worry a lot about money.	3.49	1.21
I worry about my finances much of the time.	3.58	1.18
I worry about not being able to make ends meet.	3.84	1.16
I worry about losing all my savings.	3.73	1.21
The amount of money I save is never quite enough.	2.91	1.27
<b>Status</b>		
I must admit that I purchase things because I know they will impress others.	2.39	1.14
I sometimes buy things that I do not need or want in order to impress people.	2.02	1.09
I own nice things in order to impress others.	2.32	1.16
I sometimes "buy" friendship by being very generous with those I want to like me.	2.18	1.19
<b>Achievement</b>		
Money is a symbol of success.	2.71	1.26
I value money very highly as a sign of success.	2.54	1.19
A high income is an indicator of competence.	2.51	1.19
Money represents one's achievement.	2.63	1.14
I believe that the amount of money that a person earns is closely related to his/her ability.	2.58	1.16
<b>Security</b>		
Saving money gives me a sense of security.	3.93	1.04
It is very important to me to save money for the future.	4.01	0.99
Doing financial planning for the future provides me a sense of security.	4.02	1.06
I prefer to save money because I am never sure when things will collapse and I will need the cash.	3.74	1.07
It is very important to me to save enough to provide well for my family in the future.	4.13	0.96
<b>Material Values Scale</b>		
<b>Success</b>		
I admire people who own expensive homes, cars, and clothes.	2.17	1.15
The things I own say a lot about how well I'm doing in life.	2.93	1.24
I like to own things that impress people.	2.57	1.25
<b>Centrality</b>		
I try to keep my life simple, as far as possessions are concerned. <sup>R</sup>	3.20	1.11
Buying things gives me a lot of pleasure.	2.90	1.22
I like a lot of luxury in my life.	2.85	1.23
<b>Happiness</b>		
My life would be better if I owned certain things I don't have.	2.99	1.15
I'd be happier if I could afford to buy more things.	2.93	1.22
It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like.	2.60	1.26

\* (5 Strongly Agree, ....., 1 Strongly Disagree)

<sup>R</sup> These statements were reverse coded before analysis.

**Table 3.** Factor Analysis Results for the Statements of the Perceived Symbolic Money Meanings Scale

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.817		
Bartlett's Test of Sphericity	Approx. Chi-Square	3426.224		
	Df	105		
	Sig.	0.001		
Component	Rotation Sums of Squared Loadings			
	Percentage of Variance	Cumulative Percentage		
1	20.674	20.674		
2	20.267	40.941		
3	14.993	55.933		
4	10.021	65.954		
Rotated Component Matrix				
	Component			
	1	2	3	4
smm.achieve4	.859			
smm.achieve3	.795			
smm.achieve 2	.747			
smm.achieve 1	.725			
smm.achieve 5	.712			
smm.security2		.822		
smm.security 3		.784		
smm.security 1		.753		
smm.security 4		.733		
smm.security 5		.700		
smm.worry2			.898	
smm.worry 1			.861	
smm.worry 3			.744	
smm.status1				.866
smm.status 3				.807

Rotation Method: Varimax with Kaiser Normalization

Table 3 shows the factor analysis results obtained as a result of the revisions based on the results of factor analysis carried out in the first stage for the statements of the perceived symbolic money meanings scale. In the first stage, 19 statements were examined in terms of internal consistency and factor analysis and no significant difference was found among the factors. Out of the 19 statements of the perceived symbolic money meaning scale, smm.worry4 and smm.worry5 were excluded from the analysis because they affected internal consistency negatively. In the factor analyses for the remaining statements, the statements smm.status2 and smm.status4, which explained multiple sub-scales with a difference lower than 0.10 and explained sub-scales other than their own, were excluded from the analysis. The remaining 15 statements were tested in factor analysis with varimax rotation method and the results in Table 3 were obtained finally. According to the KMO scores (0.817;  $p=0.001$ ) in Table 3, the statements were appropriate for factor analysis. Also, the 15 statements in the factor analysis accounted for approximately 0.66 (65.954) of the total variance. The last part of Table 3 shows that the statements consistently differed into sub-scales. Finally, the 15 statements were analyzed for internal reliability and the Cronbach's Alpha value was found as 0.802. Also, each of the internal consistency levels of the achievement ( $\alpha=0.837$ ), security ( $\alpha=0.833$ ) and worry ( $\alpha=0.828$ ) sub-scales of the perceived symbolic money meanings scale were within acceptable limits. On the other hand, the internal consistency coefficient of the status sub-scale couldn't be calculated as it consisted of two statements.

**Table 4.** Factor Analysis Results of the Statements of the Material Values Scale

Kaiser-Meyer-Olkin Measure of Sampling Adequacy		.733
Bartlett's Test of Sphericity	Approx. Chi-Square	732.753
	df	10
	Sig.	0.001
Rotation Sums of Squared Loadings		
Component	Percentage of Variance	Cumulative Percentage
	1	50.893
Rotated Component Matrix		
	Component	
	1	
m.happiness2	.779	
m.centrali3	.746	
m.happiness1	.726	
m.centrali2	.699	
m.success1	.605	

Rotation Method: Varimax with Kaiser Normalization

Table 4 shows the factor analysis results obtained as a result of the revisions based on the results of factor analysis carried out in the first stage for the statements of the perceived symbolic money meanings scale. In the first stage, nine statements were examined in terms of internal consistency and factor analysis, and no significant difference was found among the factors. Out of the nine statements of the material values scale, m.centrali1 was excluded from the analysis because it affected internal consistency negatively. In the factor analyses for the remaining statements, the statements m.happiness3, m.success2, and m.success3, which explained multiple sub-scales with a difference lower than 0.10 and explained sub-scales other than their own, were excluded from the analysis. The remaining statements were tested in factor analysis with varimax rotation method and the results in Table 4 were obtained finally. As shown by the KMO scores (0.733; p=0.001) in Table 4, the statements were appropriate for factor analysis. Also, the 5 statements in the factor analysis accounted for approximately 0.51 (50.893) of the total variance. The last part of Table 4 shows that the statements gathered in one sub-scale, which suggests that the statements of the Material Values scale could be used as a single sub-scale without being divided into sub-scales. Finally, the five statements were analyzed for internal reliability and the Cronbach's Alpha value was found as 0.757.

**Table.5** Normality Test Results

	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistic	df	p	Statistic	df	p
Symbolic money meanings	0.670	590	0.001	0.985	590	0.001
Material values	0.119	590	0.001	0.975	590	0.001

According to the normality test results, the fact that the Kolmogorov-Smirnov and Shapiro's Wilk scores in Table 5 were lower than 0.05 showed that the data were not distributed normally. This situation required the use of non-parametric tests for the rest of the analyses in the following parts of the study.

**Table 6.** Correlations among the Sub-scales based on the Research Model

	<b>Material Values (Level of Materialism)</b>
<b>Symbolic Money Meanings</b>	0.392**
Worry	0.058
Status	0.416**
Achievement	0.402**
Security	0.101*

\*\* $p < .01$ \* $p < .05$ 

Since the data did not exhibit normal distribution, the correlation between level of materialism and perceived symbolic money meanings was tested with the Spearman correlation test. As can be seen in Table 6, there was a positive significant correlation between the participants' perceived symbolic money meanings and their material values, or level of materialism in other words ( $\rho=0.392$ ;  $p<0.01$ ). Therefore, the main hypothesis was supported. In Table 4, while statistically significant relations were determined between "material values (level of materialism)" and "perceived symbolic money meanings" and the sub-scales status ( $\rho=0.416$ ;  $p<0.01$ ), achievement ( $\rho=0.402$ ;  $p<0.01$ ) and security ( $\rho=0.101$ ;  $p<0.05$ ), no significant relation was identified between the worry sub-scale of the "perceived symbolic money meanings" scale and materialism ( $\rho=0.058$ ;  $p>0.05$ ). This result is not similar to that of the study of Durvasula and Lysonski (2010), who showed that the individual's materialistic tendencies are affected by the worry sub-scale, which is one of the sub-scales of the individuals' attitudes towards money. Therefore, this study does not suggest that materialism causes worry about financial issues in psychological terms. The result that there was no positive relationship between materialism and the worry sub-scale of the perceived symbolic money meanings scale could have been caused by the fact that the individuals in the sample didn't have a higher level of income or a lot of financial savings. Not having a lot of financial savings could be the reason why the respondents didn't attach importance to this sub-scale of the perceived symbolic money meanings scale.

Also, a positive significant correlation was found between the achievement and status sub-scales of the perceived symbolic money meanings scale and materialistic tendencies ( $\rho_{\text{status}}=0.416$ ;  $\rho_{\text{achievement}}=0.402$ ;  $p<0.01$ ). Research suggests that the individual's level of materialism affects their perception of money as a means of gaining better social status and a source of achievement (Holt, 1995; Tatzel, 2002; Richins, 2004). This result of the study is similar to those reported by the studies of Holt (1995), Tatzel (2002) and Richins (2004).

The literature suggests that there is a negative correlation between the individual's level of materialism and their level of happiness (Belk 1984; Belk 1985) and level of self-esteem (Chang and Arkin, 2002; Chaplin and John, 2007). This study found a positive correlation between level of materialism and perceived symbolic money meaning ( $\rho=0.392$ ;  $p<0.01$ ). In this regard, future research could explore the relation between the individual's perceived symbolic money meanings and their level of happiness and self-esteem.

Table 7 was formed based on the information presented in Table 6 and it shows the analysis results for the research hypotheses. According to the results, all of the hypotheses were supported except for  $H_{1a}$ .

**Table 7.** Analysis Results for the Research Hypotheses

H <sub>1</sub> : There is a positive significant correlation between perceived symbolic money meanings and level of materialism.	Supported
H <sub>1a</sub> : There is a positive significant correlation between the worry sub-scale of perceived symbolic money meanings and level of materialism.	Not supported
H <sub>1b</sub> : There is a positive significant correlation between the status sub-scale of perceived symbolic money meanings and level of materialism.	Supported
H <sub>1c</sub> : There is a positive significant correlation between the achievement sub-scale of perceived symbolic money meanings and level of materialism.	Supported
H <sub>1d</sub> : There is a positive correlation between the security sub-scale of perceived symbolic money meanings and level of materialism.	Supported

**Table 8.** Perceived Symbolic Money Meanings and Level of Materialism with respect to Demographic Characteristics

	Gender	Age	Education	Monthly income	Marital status
<b>Symbolic money meanings</b>					
Worry	0.444	0.001*	0.001*	0.001*	0.001* (0.17)
Status	0.221	0.001*	0.025*	0.001*	0.001* (0.18)
Achievement	0.079	0.688	0.914	0.006*	0.839
Security	0.125	0.001*	0.001*	0.001*	0.083
<b>Material values (Level of materialism )</b>	0.005* (0.12)	0.001*	0.001*	0.001*	0.001* (0.22)

\* $p < .05$

Table 8 presents the results of the Mann-Whitney U test and Kruskal-Wallis H tests carried out to determine whether the participants’ perceived symbolic money meanings and levels of materialism (material values) significantly differed based on their gender, ages, level of education and monthly income. The numbers given in brackets in Table 8 refer to the effect size coefficients.

The study found that with respect to gender, the participants’ levels of materialism significantly differed with a large effect size ( $\eta^2 = 0.12$ ) ( $Z = -2.822$ ;  $p = 0.005$ ). In fact, the materialism levels of the female participants ( $m = 2.8680$ ) were higher than those of the male participants ( $m = 2.6704$ ). However, Anderson and Hee’s (1998) study with a Beijing sample reported that the male participants’ materialism levels were higher than those of the female participants. Also, this study found that the participants’ perceived symbolic money meanings did not vary with respect to gender, which is different from the result reported by Bonsu’s (2008) study conducted with a Ghanaian sample. On the other hand, the participants’ marital status could lead to differences in their levels of materialism ( $Z = -5.424$ ;  $p = 0.001$ ;  $\eta^2 = 0.22$ ), perception of money as a source of worry ( $Z = -4.223$ ;  $p = 0.001$ ;  $\eta^2 = 0.17$ ) and perception of money as an indicator of status ( $Z = -4.250$ ;  $p = 0.001$ ;  $\eta^2 = 0.18$ ). The single participants’ levels of materialism ( $m = 2.9279$ ) were higher than the levels of the married participants ( $m = 2.5713$ ), the married participants’ ( $m = 3.8446$ ) tendency to regard money as a source of worry was higher than that of the single participants ( $m = 3.5015$ ) and the single

participants' ( $m=2.5105$ ) tendency to see money as an indicator of status was higher than that of the married participants ( $m=2.1653$ ).

The results of the Kruskal-Wallis H test showed that the participants' levels of materialism differed with respect to age while their perceived symbolic money meanings significantly varied with respect to age in all of its sub-scales except for the achievement sub-scale. With respect to the participants' level of education, there were differences in their levels of materialism and in all of the sub-scales of their perceived symbolic money meanings except for the achievement sub-scale. Finally, the participants' levels of materialism and perceived symbolic money meanings were found to differ with respect to the participants' monthly incomes.

The Mann-Whitney U test carried out after the Kruskal-Wallis H test to determine the differences between the groups compared the means of materialism levels, tendency to see money as a source of worry, tendency to see money as an indicator of status, tendency to see money as an indicator of achievement and tendency to see money as a source of security between the youngest age group (25 years old and younger) and the oldest age group (56 years old and older), between the group with lowest level of education (elementary school graduates) and the group with the highest level of education (those with post-graduate degrees), and between the lowest income group (750 TL and lower) and the highest income group (2501 TL and higher). Also, Bonferroni correction was carried out on the significance threshold values (sig. values) in that comparison. The results showed that among the participants, the elementary school graduates' tendency to see money as a source of worry and as a source of security were higher than that of the participants with post-graduate degrees. ( $Z_{worry}=-5.298$ ;  $p=0.001$ ;  $\eta^2_{sq_{worry}}=0.45$ ;  $Z_{security}=-4.214$ ;  $p_{security}=0.001$ ;  $\eta^2_{sq_{security}}=0.36$ ). The participants in the group aged 56 and older had a higher tendency to see money as a source of worry and as a source of security than those in the group aged 25 and younger ( $Z_{worry}=-5.166$ ;  $p_{worry}=0.001$ ;  $\eta^2_{sq_{worry}}=0.26$ ;  $Z_{security}=-3.276$ ;  $p_{security}=0.001$ ;  $\eta^2_{sq_{security}}=0.17$ ) while the participants in the group aged 25 and younger had higher levels of materialism and a higher tendency to see money as an indicator of status than those in the group aged 56 and older ( $Z_{materialism}=-7.681$ ;  $p_{materialism}=0.001$ ;  $\eta^2_{sq_{materialism}}=0.39$ ;  $Z_{status}=-4.235$ ;  $p_{status}=0.001$ ;  $\eta^2_{sq_{status}}=0.22$ ). Finally, the participants with a monthly income of 2501 TL and higher had higher levels of materialism and a higher tendency to see money as a source of worry than those with a monthly income of 750 TL and lower ( $Z_{materialism}=-7.201$ ;  $p_{materialism}=0.001$ ;  $\eta^2_{sq_{materialism}}=0.39$ ;  $Z_{worry}=-3.083$ ;  $p_{worry}=0.002$ ;  $\eta^2_{sq_{worry}}=0.17$ ) while the participants with a monthly income 750 TL and lower had a higher tendency to see money as an indicator of status than those with a monthly income of 2501 TL and higher ( $Z_{status}=-3.930$ ;  $p_{status}=0.001$ ;  $\eta^2_{sq_{status}}=0.21$ ). The result that the age of the participants in this study could cause difference in their levels of materialism is similar to the finding reported by Chaplin and John (2007). Also, the result that all of the sub-dimensions of the perceived symbolic money meanings scale except for the achievement sub-dimension differed with respect to level of education and age is partly similar to the findings reported by Furnham (1984) and Özgen and Bayoglu (2005).

The research data were analyzed through clustering analysis based on the participants' levels of materialism which were determined by means of their responses to the material values scale. According to the clustering analysis, the participants' materialism score means were divided into two clusters: 3.64 and 2.20 (out of 5) ( $F=1277.952$ ;  $p=0.001$ ). The symbolic money meanings perceived by the first cluster, which consisted of 234 participants and had a

materialism score mean of 3.64, and the second cluster, which consisted of 356 participants and had a materialism score mean of 2.20, were compared with Mann-Whitney U test. The analysis showed that the mean of the first group for perceiving money as an indicator of status ( $m=2.8269$ ;  $sd=1.0466$ ) was higher than the mean of the second group ( $m=2.0520$ ;  $sd=0.8363$ ) and this difference was statistically significant ( $z=-8.970$ ;  $p=0.001$ ;  $\eta^2=0.37$ ). This result can be taken to suggest that individuals with higher levels of materialism have a higher tendency to perceive money as an indicator of status than those with lower levels of materialism. Also, the mean of the first group for perceiving money as an indicator of achievement ( $m=2.9709$ ;  $sd=0.9154$ ) was higher than the mean of the second group ( $m=2.3528$ ;  $sd=0.8543$ ) and this difference was statistically significant ( $z=-7.942$ ;  $p=0.001$ ;  $\eta^2=0.33$ ). This result can be taken to suggest that individuals with higher levels of materialism have a higher tendency to perceive money as an indicator of achievement than those with lower levels of materialism. On the other hand, the tendencies of the participants with lower levels of materialism (the first cluster) and those with higher levels of materialism (the second cluster) to see money as a source of security and as a source of worry did not significantly differ ( $Z_{security}=-1.617$ ;  $p_{security}=0.106$ ;  $Z_{worry}=-0.658$ ;  $p_{worry}=0.511$ ). This final result can be taken to suggest that the participants' levels of materialism did not affect their perceptions of money as a source of security and as a source of worry.

## 5. Conclusion and Recommendations

The study found a positive significant correlation between perceived symbolic money meanings and level of materialism. This result suggests that individuals' level of materialism (material values) can cause them to associate money with different symbolic meanings in their lives as well as giving precedence to money in their lives (Richins and Dawson, 1992).

The fact that the participants' tendencies to see money as a source of status, achievement and security increased as their levels of materialism increased but that their tendency to see money as a source of worry was not affected by this situation could be taken to indicate that the more money is located in the center of life the more it is seen as a means of gaining materials. This is because materialistic individuals' worries about their indefinite future could be reduced since they see money only as a means of gaining materials. Also, individuals' materialistic tendencies are known to be effective on seeing money as a means of gaining status and as a source of achievement (Holt, 1995; Tatzel, 2002; Richins, 2004). In this sense, this result is comparable to the findings from the studies by Holt (1995), Tatzel (2002) and Richins (2004).

It is a common assumption that women are keener on materials like jewelry than men. In fact, this common assumption might be taken to support the result that the women in this study had higher levels of materialism than the men. Also, the fact that the single participants were more materialistic than the married ones could suggest that they wanted to prove themselves in society rather than gaining materials. In this sense, choosing single people in particular as the target group of stylish products or products that are perceived as an indicator of better social status can be beneficial to companies. The result that the participants with lower levels of education had higher tendencies to see money as a source of worry and a source of security for an indefinite future than those with higher levels of education might have been caused by their careers. This situation could be regarded as natural considering the fact that people with better career are less likely to be unemployed in various conditions and at different times. The result that the younger participants had a higher tendency to see money as an indicator of status more than the older participants

could be attributed to the fact that they spend more time in social occasions and they want to prove themselves in these occasions. The reason why the participants with higher monthly income had higher levels of materialism than those with lower monthly income could be the fact that some materials become a necessity in life rather than luxury as income increases. It is not likely for a person who has a private limousine with a driver to use public transportation. This situation justifies why people with higher levels of income tend to be more materialistic.

In this study, the participants' levels of materialism differed with respect to gender, age, education, marital status and monthly income, which has an implication for marketing professionals. In fact, having demographic information about their potential customers in their target group makes it possible for marketing professionals to obtain more detailed information (e.g. material values, levels of materialism, etc.) about these customers. For example, although an individual's demographic characteristics such as age or gender does not provide predictive information about their purchasing behaviors, their materialistic tendencies make it possible to make these predictions. Therefore, inferences can be made about an individual's tendencies and values based on demographic characteristics and these inferences can be used in marketing strategies.

Materialism was defined as the tendency of the individual to give precedence to money and possessions (Richins and Dawson, 1992). Considering the precedence given to materials, it could be suggested that materialistic people give precedence to money in their lives as well. On the other hand, this study explored the meanings which materialistic people associate with money in their lives.

The meanings people associate with money and the symbols represented by money for them are shaped by their tendencies such as being materialistic, machiavellian, realistic, etc. (Furnham, 1996). This study explored the relationship between the participants' levels of materialism (material values) and their perceived symbolic money meanings. Future research can potentially address the relationship between other tendencies possessed by individuals (e.g. being Machiavellian, realistic, introverted, extroverted, etc.) and their perceived symbolic values or symbolic money meanings.

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