CHAPTER 5
CONCLUSION AND IMPLICATIONS

5.0 INTRODUCTION
The pronouncements of the research put forward close insight into the consumer well-being of Indian car consumers. The assessment of materialism, attitude towards money and consumer well-being bring in hands a lot of scope for better understanding of these concepts in Indian context. The outcome of research can be used to address issues like controlling materialism, developing optimistic attitude towards money and enhancing consumer well-being. This chapter takes through the conclusion of the research done in terms of achievement of all the objectives of the research. It also explicates the implication of current research for marketers, car industry, academicians, policy makers, researchers, consumers and financial professionals.

5.1. CONCLUSION
Marketers rely on materialistic nature of customers to entice them to purchase goods and services. This research is conducted to gather in-depth understanding of elements that are responsible for affecting the consumer well-being of car users in Delhi-NCR. The two predominant factors, which affect consumer well-being, are identified as materialism and money attitude. The study explores its measurement, relationships and attempts to develop a conceptual framework.

The explorations of literature helped in identifying the factors that determine the level of materialism, money attitude and consumer well-being. The review of existing scales was done to draft a preliminary version of measure to quantify the three concepts under study. The draft questionnaire was initially subjected to experience survey and then put to pilot survey to develop a final instrument that was context specific and serves the objectives of current study. Three factors evolved to measure materialism i.e. Material Significance, Material Individuality and Material Satisfaction. These three factors form the three sub-dimensions of modified and adapted materialism measure for the present study. The factors ascertained in the study revealed the distinctive facets of materialistic individual that help in identifying them from other individuals. Materialistic person gives importance to material objects than a
non-materialistic individual. Materialistic person uses material goods to establish and maintain his individuality but non-materialistic person does not give believe in identity construction though material goods. Materialistic person believes that material goods would bring satisfaction to him but to non-materialistic person, material goods are not considered as source of satisfaction.

Five factors were identified to measure different aspects of one’s attitude towards money i.e. Power-prestige, Retention-time, Distrust, Quality and Anxiety. These factors, which have been inspired from Money Attitude Scale of Yamauchi and Templer (1982), form sub-dimensions of money attitude measure adapted for the current study. These five sub-dimensions make the concept of money attitude multi-dimensional. People use money to show their power and build up their prestige in society. People retain money for unanticipated occurrences of unexpected future. People are also sometimes sceptic in the matters related to money. People believe that by paying more money they would be able to get better quality product thus they use money to acquire better quality products. People also are sometimes apprehensive when dealing with matters related to money.

Four factors were identified to measure level of consumer well-being of car users i.e. Purchase Satisfaction, Acquisition Satisfaction, Deployment Satisfaction and Maintenance Satisfaction. These factors have been used as sub-dimensions of consumer well-being scale. Purchase satisfaction measures satisfaction one gets while procuring the product. Acquisition satisfaction measures the satisfaction one gets when one finally obtains the product. Deployment satisfaction has two sub-facets i.e. possession satisfaction and consumption satisfaction. Possession satisfaction measures satisfaction one gets from ownership of a product. Consumption satisfaction measures the satisfaction one gets when one finally uses the product. Maintenance satisfaction is also further divided into two parts i.e. quality and price related satisfaction. Maintenance quality satisfaction measures the satisfaction one gets from the quality of maintenance one gets from maintaining services of the product. Maintenance price satisfaction measures the satisfaction one gets from the price one has to pay to get the maintenance of the product.

The adapted and modified versions of materialism scale, money attitude scale and consumer well-being scale were developed and used to estimate the level of materialism, money attitude and well-being of car users. Indian car users scored highest on material individuality sub-dimension and lowest on material satisfaction sub-dimension. It shows that Indian car users
purchase and use cars mainly to show off their identity rather than to get satisfaction. In terms of money attitude, they scored highest on retention-time sub-dimension and lowest on power-prestige sub-dimension. It shows that Indian car users believe in retaining money for future time use and use it less for showing their power and prestige. The study of consumer well-being of Indian car users revealed that they score highest on deployment satisfaction sub-dimension and lowest on maintenance sub-dimension. It shows that Indian car users get more satisfaction from possession and consumption rather than from maintenance of their product.

The sample showed high level of consumer well-being and low level of materialism. It portrayed the overall positive picture about Indian car users that they are more satisfied with the cars they are using and are less materialistic. The sample was high on retention-time and low on power-prestige sub-dimensions of money attitude, which again depicted an affirmative image that people believe in saving for future and barely use money to show-off their status and power in society.

From relationship analysis, the negative correlation between materialism and consumer well-being reveals that people who chase goods to get happiness and satisfaction in life, often remain dissatisfied from their consumption. The positive correlation between materialism and money attitude exhibit the utility function of money that serves as a medium for achieving the materialistic motives. The causal relationship exhibited between materialism and consumer well being supports the negative correlation between them. The increase in level of materialism diminishes the well-being of consumer. Materialism is significant but negative predictor of consumer well-being. Money attitude does not determine the consumer well-being directly but does play a mediating role between materialism and consumer well-being. Thus, materialism and money attitude were together found to statistically significantly predict consumer well-being.

Materialism level varies across different age groups, different education level as well as across different car price range. Young people tend to show high materialistic bent than the older ones. Materialistic people tend to purchase expensive cars irrespective of their income level. People belonging to different age groups tend to show different attitude towards money. The money attitude also gets affected by ones level of education and place of residence. The choice of car price range by a consumer does affected by one’s attitude towards money. Consumer well-being differs across age groups as older people are more inclined to have high satisfaction from consumption of goods than the younger ones. Other things like education
level, choice of car price range and place of residence also affect one’s level of consumer well-being.

The study has revealed that choice of car price range get affected by age group one belongs to as young people are more inclined to buy expensive cars and older ones give preference to utility. People from service class tend to buy less expensive cars than those running their own businesses probably because a salaried person has limited source of income. People in service have limited options to increase their income but the self-employed people can expand their income by taking risk. Person belonging to high-income group tends to spend on expensive cars.

A consumer well-being matrix revealed that the car users who were minimally materialistic and had casual or indifferent attitude towards money had highest consumer well-being and car users who are extremely materialistic and have preferential attitude towards money have lowest consumer well-being. Consumer well-being of young car users, who own less expensive cars and reside in Delhi is most vulnerable. Post graduate males who are working in private sector and earning moderate to high level of income have high consumer well being in contrast to graduate females who are in self-employed professions (doctors, lawyers, CA etc.) and earning comparatively less tend to have lowest consumer well-being.

Though the study is based on conceptualizations and is not problem solving, there are certain upshot, but not verdicts, that have cropped up from the data analysis pertaining to four major car brands namely Maruti Suzuki, Hyundai, Honda and Toyota. People using Maruti Suzuki were found to be are less materialistic and have high consumer well-being. They neither use money to show off power-prestige, nor they save for future. They focus less on quality and do not show anxiety in matters related to money. People using Toyota were found to be highly materialistic, having low consumer well-being. They do not believe much in retaining money for future use and are sceptic. They use money to show off their power-prestige, they tend to spend money to get quality product but have anxiety for money related matters. People using Hyundai tend to retain money for future time and at the same time show less anxiety in matters related to money. People using Honda tend to have suspicion in matters related to money. They are high on retention-time sub-dimension of money attitude; low on deployment satisfaction sub-dimension of consumer well-being. Employees of private sector and earning less income tend to buy Maruti Suzuki; Young people prefer Hyundai; graduate males prefer Honda and people residing in Delhi who chose high price cars tend to buy Toyota.
The study has developed a consumer well-being framework structured on fundamental association found between materialism, money attitude and consumer well-being. A maiden conceptual framework, that relate the three concepts under study offers the principal and fundamental decisive factor for increasing the consumer well-being, and further exploration can be done. It caters to needs of marketers to enhance customer experience while providing for their expectations.

5.2. IMPLICATIONS

The study has contributed in the field of marketing management, psychology and economics. Vivacity of this research lies in the fact that it is an attempt to help marketers and related organizations, such as car sellers, car dealers and service centres, in understanding different categories of buyers and strategizing and creating an image of their brand in order to increase the consumer well-being.

For any marketer, a person with high materialism and a preferential attitude towards money is the most desirable and easy target. But this combination of cognitive and behavioural aspects doesn’t ensure to maximize the well-being of a consumer. The study of the satisfaction from purchase and use of cars is an avenue to pull off the research objectives. This study fills the gap that was left unattended and overlooked by existing limited studies carried out in this context in India. Marketers can use the results of the study that entails that planning for products placement and positioning must be based on the consumer’s outlook regarding money and their ability and capability to use that money. This helps the marketers in making arrangements to pamper consumers, making them pander to their pleasure-seeking requirements and make them resonate back for more contentment. The research would help them in enhancing customer experience while providing for their expectations with happenstances of materialistic extents and money attitudes. Consumer well-being framework provides a principal decisive factor for increasing the consumer well-being to them.

The research has used the consumer durable product ‘car’ as a channel to measure consumer well-being with reference to materialism and money attitude. The research findings would help car industry in their market segmentation strategies and product positioning. It would help them in focusing on the potential consumers. It would provide them with the proper perceptive about consumer’s choice and preferences and for strategizing accordingly.

Researchers in the field of economics and psychology can use the information generated from
such research for further exploration and study of consumer behaviour and enhancing it in right direction. Based on the results of the current study it is suggested that research can be advanced to identify factors that lead to attitude development and the aspects that envisages money attitude between male and female. Additionally, the target group for study can be altered to test the validity of scales. Research can be advanced to identify factors that lead to money attitude development in emerging economies like India. A gender based analysis can be carried out to envisages money attitude of males and females.

To consumers, it highlights the significance of imparting right values related to money. It also assists people in making significant and preordained assessments of monetary conditions and assists in making financial preference. If consumers were satisfied, it would constructively influence the profitability of the company.

It helps financial professionals in financial planning, financial counseling and in supporting and reinforcing the positive money attitudes in their efforts to improve individual and family well-being. As financial professionals committed to the education of a rising generation, there is much about our audiences that needs to be known.

For authorities and experts, the information on the relationship between concepts under study like the one found between materialism and consumer well-being might form the basis of worry. This would alarm the ethicists who give judgement about consumption ethics. The information is also of concern for regulators of consumer societies because of the problems associated with such behaviours such as compulsive buying or impulsive buying disorder. This information can help them in manoeuvring accordingly.

It can help the policymakers and academicians in making propositions in the globalized scenario for discovering and identifying the methods of increasing well-being and satisfaction of the customers. Marketers can focus on certain specific buyers for creating brand loyalty or enhancing consumer purchase experience. It also helps marketers in identifying and targeting the consumers who shop for experience as well as those who shop for social visibility. Knowledge of the thought process and psychology that works behind the individual’s purchase decision would help them in machinating such conditions to attract different kinds of buyers to their product.

Policymakers should also think about enhancing the attitude toward money. They can design and segregate the policy making across geographical regions and demographics. This
information is important for policy makers, marketers and allied who are practically involved and are working to increase the consumer well-being of people. Educators and financial counselors who plan financial curricula and counseling interventions have an important role to support and reinforce positive money attitudes in their efforts to improve individual and family well-being. It helps the academicians in planning and designing financial/marketing/psychology curriculum.

5.3. RECOMMENDATIONS

Based on the findings of the current research, there are certain specific recommendations for car dealers, car sellers and car service centres. All these three categories are important stakeholders of car industry, which has been used as a means to study consumer well-being in the current research. On one hand, car sellers and dealers are interested in increasing sale of their cars and bring customer loyalty towards their brand. On the other hand, car service centres are interested in offering the satisfactory services to increase their repeat customer rate. The basic motive for all of them is to increase customer satisfaction. The outcome of this research put forward certain takeaways for car sellers, dealers and service centres, which are as follows:

Car Sellers and Dealers

• Materialism and money attitude have been identified as important determinants of consumer well-being of car users, thus the car sellers and dealers should make use of the modified measures developed in this study to quantify the level of materialism, money attitude and consumer well-being present in the customer.

• The study of influence of demographics on car purchase put forth the demographic characteristics that stimulates the individual’s ability to take car purchase decision with respect to price-range of car. This information should be used by car sellers and car dealers to understand and identify the specific demographics that have positive impact on car purchase behaviour of various price segment cars of their car-make and use that information to influence the car purchase decisions of consumer’s in their favour.

• The research has generated the demographic profiles of different categories of customers. By considering the demographic profile of the prospective customers, their buying behaviours can be analysed. This would help them in vending right product to
the right customer.

• The car-make wise descriptive analysis has been done that extends useful information for car sellers and car dealers. They should make use of these finding to ascertain the categories of people that could be interested in buying their products.

• The customer profiling done one the basis of four car makes, taken in the current study, presents the profiles of favourable and unfavourable customers. This information should be used for recognising the favourable and unfavourable customers. With this information, they would also be able to employ the right approach for different profile customers and would be able to offer them the best they have for them.

• The research has presented taxonomy of concepts under study, which should be used by them for identifying the extremes types of customer and approaching them with their offers accordingly.

• The consumer well-being matrix developed in the study should be used to categorize different consumers interested in buying cars of different car price range. This understanding would also help them in pushing the right product to right kind of people.

• Consumer well-being framework developed in the study would also help the car sellers and dealers in understanding the importance of customer’s psychology that works behind the purchase of cars.

Car Service Centres

• The measure of consumer well-being developed in the study shows that maintenance satisfaction is an important part of overall satisfaction thus car service centres should give the best services to their customers and eventually make an important contribution in increasing overall satisfaction of car users.

• They should use the analysis in understanding the customer’s profile that look forward for after sales services as an important indicator of overall car performance. This recoups the importance of car service industry in increasing the overall well-being of car consumers.

• Maintenance satisfaction should be enhanced by offering best price deals to consumers who are less materialistic and have preferential attitude towards money and best service quality to consumers who are highly materialistic and have casual attitude towards money.
5.4. LIMITATIONS OF THE STUDY

This study has come out with three modified measures that quantify the psychological notions under study vis-à-vis Indian car users. Despite of originality and distinctiveness that makes it one of its kinds, the study is dappled with certain limitations due to temporal and spatial restrictions. However, the questionnaire used for collecting data in final survey was adapted from well-established existing scales but the same was not validated after pilot study. In addition, due to recourse constraints the study was focussed in a limited region i.e. Delhi – NCR.

5.5. SCOPE OF FUTURE WORK

Though this research tried to be comprehensive and exhaustive, but there is always a boundary, which needs to be complied with, given the temporal and spatial constraints. The study has identified materialism and money attitude as two determinants of consumer well-being. The future research can be carried out by taking in account the exploration of other potential factors such as marketing factors, culture, buying behaviour, demographics, social factors, geographical and environmental factors, psychological factors etc. that can have influence on consumer well-being. Measurement and comparative study of materialism, money attitude and consumer well-being can be carried out with durable goods other than car. Since the current study is limited to selected regions of Delhi-NCR, the comparative analysis can be conducted with urban and developed areas of other emerging economies or with samples from developed economies. Consumer well-being framework developed in the current study also needs empirical validation. Current research provides a practical insight for specialists and policymakers to influence existing consumption ideals via “Consumer Well-being Framework” to inspire the functional stage of realization for consumer well-being, to successfully surface in favour of concrete evolution in the concept.