ACKNOWLEDGEMENT

I express my sincere gratitude to my research supervisor(s) Dr. Naseem Abidi, Professor, Jaypee Business School and Dr. Jitendra Kumar Mishra, Director, MATS Institute, Bengaluru for postulating their support and immense knowledge in completing my research. I am profoundly indebted to my research supervisors for their guidance and encouragement. They have always kept me motivated throughout this expedition of exploration and learning. Their wholehearted co-operation, steadfast support and intellectual guidance, from start to finish, have been invaluable over the years and I feel incredibly privileged to have them as my supervisors. They have always been accessible for interactions and discussions. The trust and confidence they vested in me, took me through this gruelling task successfully.

Besides my advisors, I would like to thank the members of my DPMAC: Dr. Rahul Sharma and Dr Hima Gupta, for their inputs and valuable suggestions. They have always been encouraging. Their insightful comments have encouraged me to widen my research from various perspectives.

My sincere thanks also goes our Head of Department, Prof. Pankaj Pachauri for his great support and inspiration. His continuous encouragement gave impetus to my work. I earnestly thank him for giving me constructive feedback.

I express my deep gratitude to our Vice Chancellor Prof. S.C Saxena for being an inspiration in my academic quest. His pursuit for excellence has been source of motivation.

I sincerely acknowledge Prof. Krishna Gopal, Dean for their valuable guidance and support. He has been extremely cooperative and supportive throughout my research.

I am happy to acknowledge the support of the staff and management at car dealerships and service centres that were contacted for data collection. Without their great support I would not have been able to collect valuable data for this study. I would also like to express gratitude to all experts for their knowledgeable comments and feedback in designing the questionnaire for my study. I would also like to thank all the respondents who have helped me by taking time and effort in filling up research questionnaire and helping me in completing my study.

I am fortunate to have wonderful family. I am grateful to them for their support and encouragement. I am deeply grateful to my parents, especially my mother ‘Deepshikha Manchanda’, for their continuous encouragement and prayers for my success and happiness.
My father-in-law Mr. Ved Prakash Taneja has always been a source of fortification for me. I will remain indebted for their continuous and unwavering support. Above all, I am grateful to the God, Almighty, whose grace enabled me to complete this work.

Rimple Manchanda
ABSTRACT

Well-being is a multidimensional concept, which has both objectivity as well as subjectivity. Consumer well-being forms an important construct of overall well-being. Present research has focused on well-being that one acquires through purchase, acquisition, deployment and maintenance of cars. Two other constructs have been used i.e. materialism and money attitude, for determining the level of consumer well-being of car users. Car users have been used as a medium to measure the materialism, money attitude and consumer well-being and study the relationship among them.

In a developing country like India, the ownership and consumption of car spectacles ones level of well-being and status in society. Materialism being the determinant of the level of consumption activity and money being the source to facilitates that consumption activity, the type of car one owns (in terms of price) defines the extent of one’s materialistic bent of mind as well as one’s attitude towards money.

The study focused on ascertaining the factors that measure the level of materialism, money attitude and consumer well-being of car users in Delhi-NCR, which were identified through review of literature in different phases. These identified factors were further examined to suit the context of present study through experience survey and pilot survey. A preliminary draft questionnaire was designed based on the existing measures of materialism, money attitude and consumer well-being. Nine experts were consulted for experience survey. The resulting modified questionnaire was then subjected to pilot survey. For pilot survey, the data from 212 respondents were collected through self-administered questionnaire. Reliability of measures was checked and factor analysis was conducted. The final questionnaire was developed on the basis of factor analysis done on data collected through pilot survey. Data from 688 respondents were collected from customers visiting selected car dealerships and service centres of car make Honda, Hyundai, Maruti Suzuki and Toyota in Delhi – NCR (New Delhi, Gurgaon, Ghaziabad, Noida/Greater Noida, Faridabad). Judgment sampling was used to collect the data from the respondents who were car owners, having source of income and have purchase new car for personal use within last three years. Various data analysis techniques were used to achieve the objectives of the study and to test the hypotheses. The descriptive analysis was used to study the respondents profile and characteristics in terms of three constructs under study. Materialism of car users in Delhi NCR was found to be low and
their consumer well-being was high. Analysis of variance revealed that level of materialism gets affected by age, occupation, ownership duration, car price range and gender; money attitude gets affected by age, education, income and car price range; consumer well being gets affected by age and education level. The correlation analysis disclosed that materialism and consumer well-being are negatively correlated, materialism and money attitude were positively related but no significant correlation was found among consumer well-being and money attitude. The regression analysis of materialism and money attitude on consumer well being showed that together materialism and money attitude significantly predict consumer well-being. It was discovered through chi-square test of association that age; occupation and income level does affect the car purchase behaviour in terms of car price range. The choice of car price range and ownership duration were also found to be associated. A matrix of materialism and money attitude was developed to analyse the consumer well-being at different combinations of different levels of materialism and money attitude and it was found that people with extreme materialism and indifferent money attitude tend to have lowest consumer well-being and people with minimally materialistic with preferential attitude towards money had highest level of consumer well-being.

The car-make wise analysis was done which showed that the people using Maruti Suzuki were low on materialism and all its sub-dimensions, high on consumer well-being and all its sub-dimensions, high on power-prestige, retention-time, quality and anxiety sub-dimension of money attitude. People using Toyota were found to be high on materialism and all its sub-dimensions, low on consumer well-being and all its sub-dimensions, low on retention-time and distrust sub-dimensions of money attitude and high on power-prestige, quality and anxiety sub-dimensions of money attitude. The Consumer well-being framework has been developed which can be further explored. The study has implications on marketing, industry, policy makers, academia, economics, psychology and financial professionals.

**Keywords:** Materialism; Money Attitude; Consumer Well-being; Car Consumers
TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>TITLE PAGE</th>
<th>DEDICATION</th>
<th>DECLARATION</th>
<th>SUPERVISOR’S CERTIFICATE</th>
<th>ACKNOWLEDGEMENT</th>
<th>ABSTRACT</th>
<th>TABLE OF CONTENT</th>
<th>LIST OF TABLES</th>
<th>LIST OF FIGURES</th>
<th>CHAPTER 1 – INTRODUCTION</th>
<th>LITERATURE REVIEW</th>
</tr>
</thead>
<tbody>
<tr>
<td>i</td>
<td>ii</td>
<td>iii</td>
<td>iv</td>
<td>v - vi</td>
<td>vii - vii</td>
<td>ix - xi</td>
<td>xii - xii</td>
<td>xii - xii</td>
<td>1 - 13</td>
<td>14 - 53</td>
</tr>
</tbody>
</table>

1.0 INTRODUCTION 1
1.1 BACKGROUND 2
1.2 RATIONALE OF STUDY 3
1.3 INDIAN CAR CONSUMERS 7
1.4 RESEARCH OBJECTIVES 8
1.5 HYPOTHESES FORMATION 8
1.6 SIGNIFICANCE OF THE STUDY 10
1.7 SCOPE OF THE STUDY 11
1.8 STRUCTURE OF THESIS 11

CHAPTER 2 - LITERATURE REVIEW 14 - 53

2.0 INTRODUCTION 14
2.1 LITERATURE REVIEW – CONCEPTUALIZATIONS 14
  2.1.1 MATERIALISM
  2.1.2 MONEY ATTITUDE
  2.1.3 CONSUMER WELL-BEING
2.2 LITERATURE REVIEW – EMPIRICAL RESEARCH 24
  2.2.1 MATERIALISM
  2.2.2 MONEY ATTITUDE
  2.2.3 CONSUMER WELL-BEING
2.3 LITERATURE REVIEW - INDIAN PERSPECTIVE 34
<table>
<thead>
<tr>
<th>Section</th>
<th>Title</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>4.4</td>
<td>PILOT SURVEY ANALYSIS</td>
<td>68</td>
</tr>
<tr>
<td>4.4.1</td>
<td>RELIABILITY OF MEASURES USED FOR PILOT STUDY</td>
<td></td>
</tr>
<tr>
<td>4.4.2</td>
<td>FACTOR ANALYSIS OF MEASUREMENTS USED FOR PILOT STUDY</td>
<td></td>
</tr>
<tr>
<td>4.5</td>
<td>FINAL SURVEY INSTRUMENT – RELIABILITY</td>
<td>77</td>
</tr>
<tr>
<td>4.6</td>
<td>DESCRIPTIVE ANALYSIS</td>
<td>79</td>
</tr>
<tr>
<td>4.7</td>
<td>INFLUENCE OF DEMOGRAPHICS</td>
<td>88</td>
</tr>
<tr>
<td>4.7.1</td>
<td>MATERIALISM</td>
<td></td>
</tr>
<tr>
<td>4.7.2</td>
<td>MONEY ATTITUDE</td>
<td></td>
</tr>
<tr>
<td>4.7.3</td>
<td>CONSUMER WELL</td>
<td></td>
</tr>
<tr>
<td>4.8</td>
<td>PROPOSITION OF STUDY</td>
<td>91</td>
</tr>
<tr>
<td>4.9</td>
<td>CAR PURCHASE BEHAVIOUR</td>
<td>94</td>
</tr>
<tr>
<td>4.10</td>
<td>RELATIONSHIP ANALYSIS</td>
<td>95</td>
</tr>
<tr>
<td>4.10.1</td>
<td>CORRELATION ANALYSIS</td>
<td></td>
</tr>
<tr>
<td>4.10.2</td>
<td>REGRESSION ANALYSIS</td>
<td></td>
</tr>
<tr>
<td>4.11</td>
<td>TAXONOMY AND NOMENCLATURE</td>
<td>105</td>
</tr>
<tr>
<td>4.12</td>
<td>CONSUMER WELL-BEING MATRIX</td>
<td>110</td>
</tr>
<tr>
<td>4.13</td>
<td>CONSUMER WELL-BEING FRAMEWORK</td>
<td>112</td>
</tr>
<tr>
<td>Chapter 5</td>
<td>CONCLUSION AND IMPLICATIONS</td>
<td>115 - 123</td>
</tr>
<tr>
<td>5.0</td>
<td>INTRODUCTION</td>
<td>115</td>
</tr>
<tr>
<td>5.1</td>
<td>CONCLUSION</td>
<td>115</td>
</tr>
<tr>
<td>5.2</td>
<td>IMPLICATIONS</td>
<td>119</td>
</tr>
<tr>
<td>5.3</td>
<td>RECOMMENDATIONS</td>
<td>121</td>
</tr>
<tr>
<td>5.4</td>
<td>LIMITATIONS OF THE STUDY</td>
<td>123</td>
</tr>
<tr>
<td>5.5</td>
<td>SCOPE OF FUTURE WORK</td>
<td>123</td>
</tr>
<tr>
<td>References</td>
<td></td>
<td>124 - 166</td>
</tr>
<tr>
<td>Annexures</td>
<td></td>
<td>167 - 182</td>
</tr>
<tr>
<td>List of Publications</td>
<td></td>
<td>183 - 184</td>
</tr>
<tr>
<td>Synopsis</td>
<td></td>
<td>Synopsis 1 - Synopsis 24</td>
</tr>
</tbody>
</table>
LIST OF TABLES

<table>
<thead>
<tr>
<th>TABLE NUMBER &amp; TITLE</th>
<th>PG. No</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table 3.1: Total Number of Car Dealers and Service Centers</td>
<td>60</td>
</tr>
<tr>
<td>Table 3.2: Selected Car Dealers and Service Centers</td>
<td>61</td>
</tr>
<tr>
<td>Table 3.3: Area Sampling for Pilot Study and Final Study</td>
<td>61</td>
</tr>
<tr>
<td>Table 4.1: Sample Demographics</td>
<td>63</td>
</tr>
<tr>
<td>Table 4.2: Reliability and Validity of Measures based on Pilot Study</td>
<td>69</td>
</tr>
<tr>
<td>Table 4.3: Rotated Component Matrix - Materialism Measure</td>
<td>70</td>
</tr>
<tr>
<td>Table 4.4: Rotated Component Matrix – Money Attitude Measure</td>
<td>72</td>
</tr>
<tr>
<td>Table 4.5: Rotated Component Matrix – Consumer Well-being Measure</td>
<td>75</td>
</tr>
<tr>
<td>Table 4.6: New Materialism, Money Attitude and Consumer Well-being Measures</td>
<td>77</td>
</tr>
<tr>
<td>Table 4.7: Reliability and Validity of New Measures</td>
<td>79</td>
</tr>
<tr>
<td>Table 4.8: Descriptive Statistics</td>
<td>79</td>
</tr>
<tr>
<td>Table 4.9: Descriptive Statistics – Materialism</td>
<td>82</td>
</tr>
<tr>
<td>Table 4.10: Descriptive Statistics – Money Attitude</td>
<td>84</td>
</tr>
<tr>
<td>Table 4.11: Descriptive Statistics – Consumer Well-being</td>
<td>86</td>
</tr>
<tr>
<td>Table 4.12: ANOVA – Materialism – Demographics</td>
<td>88</td>
</tr>
<tr>
<td>Table 4.13: t-test – Materialism – Gender wise</td>
<td>89</td>
</tr>
<tr>
<td>Table 4.14: ANOVA – Money Attitude – Demographics</td>
<td>89</td>
</tr>
<tr>
<td>Table 4.15: t-test – Money Attitude – Gender wise</td>
<td>90</td>
</tr>
<tr>
<td>Table 4.16: ANOVA – Consumer Well-being – Demographics</td>
<td>90</td>
</tr>
<tr>
<td>Table 4.17: t-test – Consumer Well-being – Gender wise</td>
<td>91</td>
</tr>
<tr>
<td>Table 4.18: Car Make Specific Descriptive Analysis</td>
<td>92</td>
</tr>
<tr>
<td>Table 4.19: Car Make Wise – Favorable Customer Profiling</td>
<td>93</td>
</tr>
<tr>
<td>Table 4.20: Car Make Wise – Unfavorable Customer Profiling</td>
<td>94</td>
</tr>
<tr>
<td>Table 4.21: Chi-square Test of Association</td>
<td>94</td>
</tr>
<tr>
<td>Table 4.22: Correlation between Materialism and Consumer Well-being Measure</td>
<td>96</td>
</tr>
<tr>
<td>Table 4.23: Correlation between Sub-dimensions of Materialism and Consumer Well-being Measure</td>
<td>97</td>
</tr>
<tr>
<td>Table 4.24: Correlation between Sub-dimensions of Materialism and Money Attitude Measure</td>
<td>98</td>
</tr>
<tr>
<td>Table 4.25: Correlation between Sub-dimensions of Money Attitude and Consumer well-being Measure</td>
<td>99</td>
</tr>
<tr>
<td>Table 4.26: Stepwise Linear Regression – Materialism and its sub-dimensions on Consumer Well-being</td>
<td>101</td>
</tr>
<tr>
<td>Table 4.27: Stepwise Linear Regression – Money Attitude and its sub-dimensions on Consumer Well-being</td>
<td>102</td>
</tr>
<tr>
<td>Table 4.28: Stepwise Linear Regression – Materialism, Money Attitude and Consumer Well-being</td>
<td>103</td>
</tr>
<tr>
<td>Table 4.29: Quartile Scores</td>
<td>105</td>
</tr>
<tr>
<td>Table 4.30: Taxonomy and the Nomenclature of Materialism, Money Attitude and Consumer Well-being</td>
<td>106</td>
</tr>
<tr>
<td>Table 4.31: Descriptive Statistics of Materialism, Money Attitude and Consumer Well-being based on Taxonomy</td>
<td>108</td>
</tr>
<tr>
<td>Table 4.32: Descriptive Statistics of at different combinations of different levels of Materialism and Money Attitude</td>
<td>109</td>
</tr>
<tr>
<td>Table 4.33: Consumer Well-being Matrix</td>
<td>111</td>
</tr>
</tbody>
</table>

LIST OF FIGURES

Figure 1: Consumer Well-being Framework 113
CHAPTER 1
INTRODUCTION

1.0 INTRODUCTION

‘Well-being’ is an affirmation of optimism and contentment in all spheres of life. It is the foremost objective of everyone’s meaningful existence. From formative years to prime of life, everyone yearns for physical, financial, emotional and psychological well-being. The importance of well-being is apparent from the fact that most of the nations have been focusing on development of a manifestation that could expound the level and cause of well-being of their residents. The conception of the notion of happiness has been marked to encompass objectivity as well as subjectivity that make it a multidimensional concept. Consumer well-being forms an important construct of overall well-being (Diener et al., 2010a, 2010b; Sirgy et al., 2010; Burroughs & Rindfleisch, 2011). Where increasing the resident’s well-being is the primary duty of the authorities of nation, the increase in consumer well-being is the matter of challenge for the marketers.

The significance of concept of consumer well-being is perceptible from the affectedness with which most of the nations have been working and concentrating on enhancement of happiness of their inhabitants. Consumer well-being is essential for overall well-being of an individual. It forms one inimitable pillar of overall well-being (OECD, 2013). The recognition of significance of consumer well-being for survival makes it imperative for marketers to discover and identify the methods of increasing the satisfaction of the customers. The extent to which one can delight the customer depends not just on how well one is aware about the target customer’s needs and wants but how well one can recognize and comprehend the psychology of the consumer to address the needs and wants in such a manner that increases their well-being. Understanding the consumer well-being is imperative to the study of consumer behaviour and is part of analysis and research since consumer research has been initiated.

In today’s customer oriented market, bringing consumer’s happiness and attainment of consumer’s satisfaction has been recognized as the most important objective. Satisfaction of consumer is the primary goal for marketers in present competitive market (Angelova & Zekiri, 2011; Dawar, 2013). To investigate what makes consumer happy and increase their
well-being, plenty of exploration is taking place. The major aspect that has been considered in current study is the factors that determine consumer’s satisfaction level and how much importance one gives to material goods and the money related behaviour. Growing love for material objects together with transitional role of money in carrying out spending and consumption affect the way one gets fulfilment.

1.1 BACKGROUND
The consumer well-being is the satisfaction that comes from consumption. Enhancement in satisfaction from consumption increases consumer well-being (Beckerman, 1974; Begg et al. 2003; Friedman, 2006). Researchers have conducted large number of studies in western countries to understand the factors that affect the well-being of consumers. They have studied the scope of these factors in making a consumer happy. Huge amount of investigation is taking place to recognize the determinants of happiness of a consumer and degree of role played by them.

In this competitive milieu, there is undeviating focus on consumer well-being. The evolution from production concept to the marketing concept has made it imperative for any business concern to swot consumer’s needs and wants, to be a player in the market. Earlier marketers were concerned with the placement of their product in such a way to attract more consumers to their product and increasing the scope of their product sale by widening the prospective consumer base for their product. Gratification of materialistic attribute of consumers has now become a gizmo for marketers. Marketers fascinate consumers by pleasing their acquisitive and avaricious pursuits for worldly possessions. Marketing activities have been usually disparaged for encouraging materialism and consumerism. It impinges directly on economic, social and cultural aspects of the social order. It is important for marketers to understand the factors that determine consumer purchase decisions and plan their policies and product in order to increase consumer’s well-being.

The materialistic tendencies of an individual and his attitude towards money predict his spending and consumption pattern, which fosters the level of happiness and consumer well-being of an individual (Tatzel, 2003). The attempt has been made to explicit this vagueness by congregating these aspects of consumer behaviour during purchase and use of car. One’s emotional frame of mind and the approach towards money gets manifested by the car one drives and how one spends (Hallowell & Grace, 1989; Bergheim & Schneider, 2006).
Number of studies pertaining to materialism, money attitude and consumer well-being has been conducted to understand what factors and to what extent are responsible for variation in the well-being of the consumers. The consumers spending and consumption decisions are enthused by their mental set up and behavioural motivational factors. The materialism and money attitude are two major determinants of customers purchase decision. The cognitive set up of consumer forms his attitude towards money and level of materialism act as the motivational factor. The purchase and consumption decision depends on the degree of interaction between money attitudes and materialistic values, which ultimately brings contentment and discontentment (Tatzel, 2002). This study analyses the impact of materialism and money attitude on consumer well-being of car consumer. Thus, whether the purchase and consumption of a product is going to increase his well-being (by providing satisfaction) or is going to reduce his well-being (by bringing dissatisfaction) depends on the interaction of materialistic values possessed by consumer and his attitude towards money.

1.2 RATIONALE OF STUDY
Since last few decades, the humankind has gone through an extensive globalization, which has influenced the society and culture in huge way. The dynamism of economic and social environment has put fourth various indeterminate issues before marketers in terms of factors shaping buying and spending decisions of consumers. The basic assumption of consumer behaviour theory is that consumer always wants to maximise his satisfaction. Consumption of goods and spending of money have been related to happier living (Larsen et al., 1999). The consumer makes purchase decisions in order to maximize his satisfaction level and this increase in satisfactions increases the level of his well-being (Ryan & Deci, 2002). The consumers spending and consumption decisions are enthused by their mental set up and behavioural motivational factors. The purchase and consumption decisions depend on desire for material goods and willingness to spend. The purchase made affects the well-being. As per theory of consumer behaviour a customer make purchases to facilitate consumption and this consumption increases or diminishes well-being. The consumer’s attitudes towards money and towards materialistic things beget purchase and consumption (Tatzel, 2002). The purchase and consumption decision depends on the degree of interaction between money attitudes and materialistic values, which ultimately brings contentment and discontentment.
Buying decisions depend not only on materialistic tendencies but also on the inclination of consumer as far as spending are concerned. The level of materialistic tendencies also affects the money attitude of a person. An attitude towards anything depends upon a belief that one forms about that particular thing due to his experiences and situations in life. The attitude once developed, affects the decision making style of an individual. The money attitude developed by an individual would influence his spending habits. This is where the study of materialism and attitude towards money in relation to consumption decision are the means of influencing consumer’s well-being. Given the materialistic values and money attitude, this study is an investigation of how the individual take consumption decisions in order to increase his well-being. The consumer well-being derived from consumption depends on valence of consumption activity. Positive consumption brings more happiness to experiencer as compare to materialistic person and on the other hand, negative consumption brings more happiness to materialistic person than an experiencer (Nicolao et al., 2009). Thus, this study is an attempt to analyse this interaction of materialism and money disposition as a stimulus for car purchase and use.

Individual’s shopping decisions depend on the internal as well as external stimuli but for an individual seeking social acceptance gets stimulated more by external stimuli rather than their own judgment and moral fibre. People who are materialistic have mental pressure to make their purchase for social display. Materialism depicts the dark side of consumer behaviour (Hirschman, 1991; Baumeister et al., 1998; Shiv & Fedorikhin, 1999) that moves opposite to the personal and social well-being. There are studies that established the negative relationship between materialism with consumer well-being (Richins, et al. 1992; Eastman, et al. 1997; Hudders & Pandelaere, 2012; Podoshen, & Andrzejewski, 2012; Roberts, et al. 2015; Ferrandi, et al. 2015). As far as consumption assessment is concerned, consumption decisions of an individual are stimulated by his materialistic values. Materialistic individuals have tendency to search continuously for a superior and more luxurious belongings than what they currently possess. Materialism is an important factor that influences choice of consumption (Rindfleisch, et. al., 2006). The research has also shown that there is a direct and considerable relationship between money attitude and consumer buying behaviour and as the power/prestige money attitude of an individual becomes stronger, the consumer advances towards the materialistic purchase behaviour (Wong, 2004) that goes against the consumer’s well-being. But following the same pattern of money attitude and consumption behaviour, as
consumer’s distrust and time retention money attitude becomes prominent; his purchase becomes less materialistic and limited. This shows that people with different money attitude depict different purchase decision depending on the level of materialistic values they possess. Individual’s behaviour and lifestyle affect the purchase decisions (Liou, 2009). Various studies have been conducted that confirm the increasing materialism in the western countries (Belk, 1985; Belk & Pollay, 1985; Friedman, 1985; Burnett & Bush, 1986; Belk & Zhoh, 1987; Radin, 2002). Globalization has carted off the immunity and consumerism of western countries has transferred to developing and emerging economies. It has influenced the social, economic and ecological disposition of social order (Chindris-Vasioiu, 2013). Increasing consumerism in India has changed the shopping style and purchase decision criterions of consumers. In this dynamic situation, marketers are always looking for answers to questions like why people from different spheres splash out on material goods; purchase, acquire and make use of them, and then dispose them off (Tanner & Raymond, 2012). A person with high materialism, lose money behaviour tend to be the most desired target for any marketer. The consumer durable goods, like cars, are purchased by consumers for long-term use. Car is the focus of determination in this study because of growing importance of these products among consumers with increasing material and money-orientated purchase behaviour. With ever-enhancing lifestyles, increasing disposable income, better product knowledge, brand consciousness and consumerism in vogue, the nature of consumer purchase and expenditure has changed immensely. The change in disposition of consumer purchase behaviour has brought about considerable intensification and growth prospects of car industry. Consumerism is affecting and is being defiantly affected largely by car industry (Bacon, 2013). They are the focus of determination in this study because of their growing importance among consumers with increasing material and money-orientated purchase behaviour (Vyas, 2010; Ashok, 2011; Shanker & De, 2011). The use of cars definitely outlines the general definition of well-being in materialistic terms. Focusing on the dual factor implication on purchase of cars, the level of well-being would not only be interesting but also crucial subject under study. To enhance the consumer well-being, perceptive understanding of the relationship between materialism, money attitude and consumer well-being is important. During review of literature, no study appeared to be investigating influence of the association of two variables (Materialism and Money Attitude) on Consumer Well-being through purchase and
consumption of cars. Further, no study surfaced to study the Consumer Well-being of car users in Indian context. There is a need to understand the level of materialism, money attitude and consumer well-being of car users in Delhi - National Capital Region; to understand the relationship between Materialism, Money attitude and Consumer Well-being of car users in Delhi National Capital Region; to understand the effect of Materialism and Money attitude on Consumer Well-being of car users in Delhi National Capital Region and there is a need to design a Consumer Well-being Framework, based on the outcome of analysis of relationship that would consider the upshots of interaction of materialistic tendencies and different money attitude that work towards augmentation of consumer well-being of people in Delhi National Capital Region.

In order to fill the gap found in the current literature, this study proposes to examine the materialism and money attitude as driving factors for the purchase and use of cars for well-being. The study also attempts to develop consumer well-being framework through analysis of consumer behaviour on car purchase and consumption decisions, by ascertaining materialistic tendencies and price related behaviour of car users. The focus is to study the well-being from consumption. An attempt has been made to exterminate the uncertainties about consumer behaviour with respect to materialism, money attitude by congregating these aspects of consumer behaviour during purchase of cars. This research is trying to relate the consumer well-being of car consumers with the level of materialism and kind of attitude they hold towards money. In our study of consumer well-being with reference to materialism and money attitude for car users, we need to study if purchase and use of car would increase or decrease consumer’s well-being, given the materialistic values and money attitude with reference to money attitude through typology of consumers (Tatzel, 2002). This study concerns how purchase of a car by a consumer with different materialistic standards and with diverse mind-sets in relation to money affects the consumer well-being. The current study investigates the effect of materialism and money attitude on consumer well-being across different age, gender, education level, professions, income level, location etc. Consumer well-being framework will be developed based on theoretical analytical and support and the different interactions observed in the study (Chaudhuri & Haldar, 2005).

The research would be useful to marketers, of automobile industry in general, in recuperating the probability of making their brand chosen by more and more buyers. Consumer well-being framework would help them in exploring the determinants of consumer’s well-being brought
about by their product and make strategies for increasing the same.

1.3 INDIAN CAR CONSUMERS

There is considerable transformation in age structure of Indian population, which is the reason that India is heading towards consumerism at fast pace. India is one of the fastest growing economies in the world and this progress of economy has led to increase in willingness to spend on luxuries. The attraction towards luxuries is to get ‘feel good’ experience. Car is regarded as a symbol of well-being in a country like India. IBS Centre for Management Research (ICMR) has categorized spending on car as a lifestyle spending (2002-07) that enhances the level of well-being. Car has been regarded as a means of transport, which is counted in luxury durable goods (Kaushal, 2014; Shende, 2014), and a symbol of success (Prince, 1991; 1993a). Owning a Car is a sign of well-being in developing countries like India (Fernandes, 2000; Dickey, 2012; Srinivasan, et al. 2014; Sidhu, & Foo, 2015). It has been reported by McKinsey and Company (2007) that private consumption of cars is expected to grow at the rate of 12 percent per annum and would reach 354 billion Indian rupees by 2025 (Ablett, et. al., 2007).

As researched by Statista (2011), in India, car density was 18/ Per 1,000 population in 2011. And the same would increase considerably by 2015 (Crisil Research, 2010). Delhi and National Capital Region are the biggest automobile market in India (Times of India, 6th May 2015) but there is no study that measures consumer well-being of car users in India.

Spending on vehicle is directly related to level of satisfaction. About 65% of Indian population is below 35 years and 27% of total population falls in the age group of 25 to 44 (Source: Census 2011). Apart from demographic transformation, there are certain other features that set the Indian consumer apart from the rest (Gopal & Srinivasan, 2006). Those are cultural factors and social factors such as Indian traditions and family values and bonding. In India, mainstream consumers are young as more than 40 percent of Indian consumers are between 20 to 49 years which is one factor that affects the spending. Spending habits of consumers differ across income groups, gender, age group etc. The expenditure on consumer durable goods has increased from 2.7% of total expenditure in 1993-94 to 6.1% in 2011-12 in rural area and that 3.3% of total expenditure in 1993-94 to 6.3% in 2011-12 in urban area (GOI, Ministry of Statistics and Programme Implementation NSSO, 2013). Vehicle Spending Index and Spending Sentiment Index reveal that spending on passenger cars is increasing
years over years in India. The premium car market, in India, which includes cars ranging from 7 to 15 lacks, has also grown over last few years. India Brand Equity Foundation (IBEF) in their survey (2015) reported 10 percent rise in sales of automobile in 2014. The passenger vehicle sale is expected to grow further from 3.2m in 2013 to 8.6m in 2021. An article in The Economic Times (7 April 2014) related the percentage of income spending on car with the type of spender in India. According to the article, the frugal buyers spend 20-25 percent of annual income on cars; the value seeker spends 40 to 50 percent of annual income, the upgrader 60 to 70 percent and a big spender 100 to 125 percent of annual income on purchase of car. This has led the concept of consumer well-being needs focus and attention henceforth. The amount of information sought by the consumer while purchasing any consumer durable such as car would not be significantly affected by the level of education of a buyer, occupation of the buyer, age group in which buyer falls and location (Newman & Staelin, 1972). People tend to care and look for more information before deciding to purchase a new car as it involves huge expenditure (Richins, & Bloch, 1986).

1.4 RESEARCH OBJECTIVES

Based on the research background, rationale and the state of car consumers in India, following objectives have been framed for this study.

1. To identify factors for measuring level of materialism, money attitude and well-being of car users.
2. To estimate the level of materialism, money attitude and well-being of car users.
3. To study the influence of materialism and money attitude on consumer well-being of car users.
4. To develop a conceptual framework of consumer well-being of car users with reference to materialism and money attitude.

1.5 HYPOTHESES

The current study aims at providing a comprehensive analysis in Indian context. Testing of hypotheses would support in understanding the car purchase behaviour. In addition to above research objectives, the following research hypotheses have been developed to draw the inferences:

\[ H_{01}: \text{There is no significant difference in level of materialism across different age groups} \]
$H_02$: There is no significant difference in money attitude across different age groups

$H_03$: There is no significant difference in level of consumer well-being across different age groups

$H_04$: There is no significant difference in level of materialism across different education levels

$H_05$: There is no significant difference in money attitude across different education levels

$H_06$: There is no significant difference in level of consumer well-being across different education levels

$H_07$: There is no significant difference in level of materialism across different occupations

$H_08$: There is no significant difference in money attitude across different occupations

$H_09$: There is no significant difference in level of consumer well-being across different occupations

$H_{10}$: There is no significant difference in level of materialism across different income levels

$H_{11}$: There is no significant difference in money attitude across different income levels

$H_{12}$: There is no significant difference in level of consumer well-being across different income levels

$H_{13}$: There is no significant difference in level of materialism across different ownership durations

$H_{14}$: There is no significant difference in money attitude across different ownership duration

$H_{15}$: There is no significant difference in level of consumer well-being across different ownership duration

$H_{16}$: There is no significant difference in level of materialism across different car price range

$H_{17}$: There is no significant difference in money attitude across different car price range

$H_{18}$: There is no significant difference in level of consumer well-being across different car price range

$H_{19}$: There is no significant difference in level of materialism between males and females

$H_{20}$: There is no significant difference in money attitude between males and females

$H_{21}$: There is no significant difference in level of consumer well-being between males and females

$H_{22}$: There is no significant difference in level of materialism across different locations

$H_{23}$: There is no significant difference in money attitude across different locations

$H_{24}$: There is no significant difference in level of consumer well-being across different locations
$H_{25}$: There is no association between age and choice of car price range

$H_{26}$: There is no association between education level and choice of car price range

$H_{27}$: There is no association between occupation and choice of car price range

$H_{28}$: There is no association between income level and choice of car price range

$H_{29}$: There is no association between location and choice of car price range

$H_{30}$: There is no association between ownership duration and choice of car price range

1.6 SIGNIFICANCE OF THE STUDY

India is heading towards consumerism at very fast pace (Radhakrishnan, 1999) thus; it is of vital importance to know how consumer’s well-being is associated with their level of materialism and importance they confer to money in their life. Understanding the consumer well-being is imperative to the study of consumer behaviour and is part of analysis and research since consumer research is initiated.

The significance of money attitudes is coherent for knowing the prospects and potential for a people residing in a society, which is experiencing evolution and transition (Burgess, et al., 2005). For the emerging economies like India, the current research, which involves the understanding of important concepts like materialism that focuses of purchase behaviour and money attitudes that focuses on money and its uses, makes vital sense.

Materialism and Money Attitude forms behavioural and cognitive inducements, shaping purchase decision and well-being from consumption (Lastovicka & Sirianni, 2011; Long-Yi Lin & Hsing-Yu Shih, 2012; Hudders & Pandelaere, 2012; Mishra, et al. 2014; Jaroenwanit et. al., 2015). There is a need to understand these factors that influence on consumer well-being (Durvasula & Lyonski, 2010; Saviolidis, 2012;). Car is one of the consumer durable goods that is ridding high on the ‘heat’ wave of consumerism (Srinivasan, et. al., 2014; Sidhu, & Foo, 2015).

Limited studies have been carried out in this context in India. Car as one of the consumer durable goods has been intentionally identified for this study because it serves both basic as well as materialistic needs and is available at different price range. Where on one hand car forms the basic requirement of today’s society at the same time it is also used as goods of social display. This study analyses the impact of materialism and money attitude on consumer well-being pertaining to purchase and use of car.
1.7 **SCOPE OF THE STUDY**

The study focuses on consumer well-being of car users who have purchased a new car within last three years and have a source of income. The car dealerships and service centres of four different car makes, i.e. Maruti Suzuki, Hyundai, Honda and Toyota, have been considered for the present study. It measures materialism, attitude towards money and consumer well-being of respondents through modified and adapted questionnaires in order to study the level of their existence in car users of Delhi-NCR. It is an evocative study that focuses identifying and analysing the relationship among these three concepts to understand the factors that help in increasing the level of consumer well-being. It evaluates the level of consumer well-being at different combinations of different levels of materialism and money attitude to identify the combination where consumer well-being gets maximized or minimized. It presents the demographic profiles of consumers who have maximum or minimum consumer well-being.

1.8 **STRUCTURE OF THESIS**

The study focuses on well-being of car users from perspective of materialism and money attitude. This would analyse if the difference in level of income, occupation and education etc. influences the materialism, money attitude and consumer well-being of car users. The entire research has been organized into five chapters. A brief summary of the various chapters is as follows:

**Chapter 2: Literature Review** - This chapter gives the strong theoretical framework as it proceeds through a detailed literature review of the three concepts under the study i.e. materialism, money attitude and consumer well-being in six phases. It discusses the concepts from their origin until the developments that have been brought about recently. Primarily, this chapter outlines the concept of consumer well-being, materialism and money attitude. It also spells out the conceptual definitions derived from literature review of different conceptualizations found in literature. It subsequently advances with the literature on effect of demographics such as age, gender, education level, profession, income etc. on the three variables i.e. materialism, money attitude and consumer well-being. It further reviews the measures of materialism, money attitude and consumer well-being existing in literature and investigates them to the extent to which they are suitable for current study. It further explores the literature on relationship among these three variables i.e. between materialism and money...
attitude; materialism and consumer well-being; money attitude and consumer well-being and among materialism, money attitude and consumer well-being.

**Chapter 3: Research Methodology** - In this chapter, the research methodology adopted for the current study has been discussed. It explains research design, survey technique, sample design, data collection and data analysis tools. This chapter explicate the process of experience survey and pilot survey, that were conducted on existing scales of materialism, money attitude and consumer well-being, in order to design instruments that are more suitable for the current context and sample study. This chapter discuss sample selection criterion and technique and also the detailed procedure pursued for collection of data through self-administered survey technique for final study. The sample design includes sampling criterion, sampling technique and sample size. The procedure of data collection includes the instruments used for data collection, data collection techniques, methods of data collection etc.

**Chapter 4: Analysis and Discussion**– It explains in detail the refinement process of research instruments that took place for development of questionnaire for the current study to measure materialism, money attitude and consumer well-being of Indian car users based on the experience survey and pilot survey. This chapter discusses various inferences made based on results of data analysis. It explains the findings from the data analysis in order to fulfil the objectives of the study. It starts with analysis and explanation of the results of experience survey. It explicates the statistical techniques used to carry out the pilot survey such as Cronbach Alpha, KMO and Bartlett's test and Factor Analysis. The characteristics of car users in Delhi NCR were studied through descriptive analysis (Mean and Standard Deviation) based on data collected. The hypotheses were tested and data was further analysed using inferential statistics. The Chi-square test and ANOVA were conducted and their outcome was analysed to test the hypotheses of the study. The Correlation, Regression and other statistical analysis were conducted and their results were discussed with respect to each objective of the study and inferences are made. A consumer well-being matrix was developed based on interaction of extremes of materialism and money attitude to test the consumer well-being and profile of consumers falling in different quadrants. Based on inferences made the consumer well-being framework has been developed.

**Chapter 5: Conclusion and Implications**- This chapter summarizes the discussion of previous chapters. It concludes the whole research findings. It deliberates through the
contribution that research has made in the field of marketing management, psychology and economics. It also talks about the implications of the study to policy makers, academicians, marketers and related organizations such as car sellers, car dealers and service centres in discovering and identifying the methods of increasing well-being and satisfaction of their car customers. This study of consumer well-being of car users would help in augmenting the overall well-being of people. This chapter also discusses the limitations of the study as it is restricted to car users as one of the consumer durable goods and has other sampling restrictions. Keeping in view the limitations the future scope of study in the same field also crop up. This chapter thus discusses the scope of future work in the area of consumer well-being.
CHAPTER 2
LITERATURE REVIEW

2.0 INTRODUCTION
The conceptualization and measurement of consumer well-being and its two proposed determinants i.e. materialism and money attitude, have been explored to address the much-needed enquiry. The study is based on the notional impression that satisfaction obtained from consumption process envisages the quality of life. Car has been used as a channel to measure consumer well-being. This chapter reviews the literature for all the three variables under study, i.e. materialism, money-attitude and consumer well-being, in six phases. The first phase of literature review is of various conceptualizations of materialism, money attitude and consumer well-being. This would lead to the formulation of conceptual definition for current context. The conceptual definitions would reflect the germane of the constructs under study. The second phase is the review of literature available on the empirical investigation. This would let us understand the perspective, criteria and relationship between variables. The third phase is literature review in context of India that makes us understand the Indian perspectives and rostrum in connection to materialism, money attitude and consumer well-being. The fourth phase is the review of related literature that links to the concepts obliquely. The fifth phase is the review of existing measurement instruments. This one would stipulate in development of measurement scales for current context. After elucidating the literature on materialism, money attitude and consumer well-being, the sixth phase explores the literature pertaining to interaction of materialism, money attitude and consumer well-being.

2.1 LITERATURE REVIEW – CONCEPTUALIZATIONS
Literature review of different conceptualizations of all three concepts has been presented in this section. The contextual review helped in framing the conceptual definitions.

2.1.1 MATERIALISM
The interpretation of materialism has evolved through centuries around thrust for material. Economic materialism, which is the focus of our study, has been conceptualized in different ways. Various efforts have been put forwards to define and explain the construct, nature,
background and detriments of materialism. Many definitions have been proposed and many attempts have been made to describe the characteristics of materialistic people. Materialism was recognized as an arrangement to disentangle the purposes of individuals in the world that observes the material or physical things as supreme important (Cornforth, 1956). An attempt made in last century to describe the attributes of materialistic people was made by Vedder (1964) who said that ‘materialists are those who worship things and the pursuit of possessions takes the place of religion in structuring their lives and orienting their behaviours.’ Ward and Wackman (1971) gave the conceptualization of materialism as ‘an orientation, which views material goods and money important for personal happiness and social progress’. He acclaimed that a materialistic person believes in prosperity and affluence, worldly goods form a significant place in his life. Material goods brings him contentment and play important role in his development. Moschis and Churchill (1978) defined materialism as, “an orientation emphasizing possessions and money for personal happiness and social progress.” Daun (1983) described materialism as a life style, which aims at colossal consumption of material goods. He argues that in materialistic way of life, consumption becomes a yardstick as well as a point of reference for social comparisons. Mukerji (1983) portrayed materialism as a cultural system in which one sustains with a social purpose held secondary to material aspirations. Materialism is also described as desire for worldly possessions (Mukerji, 1983).

The initial effort to define and explain the construct, nature, background and detriments of materialism was made by Russell W Belk (1985). R W Belk (1985) put forward the interpretation of materialism as a personality trait (Belk, 1983). He has defined materialism as ‘an importance an individual attaches to the worldly possessions... At the highest levels of materialism, such possessions assume a central place in the person’s life and are believed to provide the greatest sources of satisfaction and dissatisfaction’ (Belk 1984, p. 291). He put forward that materialistic tendencies get reflected from the character of an individual. The materialistic person would be envy, non-generous and possessive (Belk, 1985).

Possessiveness means that one is concern about loss of possessions, inclination towards saving and retaining possessions, non-generosity reflects unwillingness to share possessions with others, reluctant to lend or donate possessions to others and negative attitude towards charity and envy involves desire for other’s possessions.

Belk described materialism as a pro-social behaviour. Belk’s contribution in materialism was huge as it brought the philosophical, psychological and economic aspects under one
conception. Rassuli & Hollander (1986) described materialism as a state of mind and behavioural approach in which a person is interested in spending money for attainment of material goods. Inglehart (1989) explained that a person is said to be materialistic when fulfillment of lower order needs related to material comfort and physical comfort get priority over higher order needs such as self-expression, belonging, aesthetic satisfaction and quality of life.

In 1989 the term materialism was defined in Oxford dictionary as “Devotion to material needs and desires, to the neglect of spiritual matters; a way of life, opinion, or tendency based entirely upon material interests.” Easterlin and Crimmins in (1991) have defined materialism or private materialism as, a value usually taken to refer to “the pursuit of one’s own material well-being” The other way in which materialism has been conceptualized is as value that one manifests to acquisition and consumption of material goods (Inglehart 1981; Richins and Dawson 1992). There are individual differences in manifestation of materialism. High materialism has been related to low level of well-being and relegated life satisfaction (Belk, 1985; Richins and Dawson, 1992).

Richins and Dawson (1992) took the research on materialism in different direction and established the materialism as a function of value one gives to material objects. Higher the value of material goods in one’s life, higher would be the level of materialism. They ascertained that materialism is ‘Set of centrally held beliefs about the importance of possessions in one’s life.’

In an enhanced explanation of materialism, it has been described by Richins and Dawson (1992) as a consumer value, i.e. materialistic person takes material things as a central goal of life, as a path to happiness and as a scale to measure success. The characterization by Richins and Dawson (1992) has been considered as a compliment over the work of Belk as both have touched different qualitative aspects (personality & consumer value respectively). Belk’s definition of materialism focuses on personality traits, which are endogenous, and forms the persona of an individual. Richin’s measurement focuses on personal values (not social values), which are exogenous and are affected by external settings in which one dwells. Materialistic person would value money differently from a non-materialistic individual as has inner urge to buy something every time (Belk, 1984).

Further materialism has been expressed as a conjectural system where matter is assumed to be the only veracity for the humankind that takes them away from spiritualism and idealism.
(Popkin & Stroll, 1993). Kasser & Ryan, (1993; 1996) further alleged that materialism is a function of intrinsic and extrinsic goals of one's life. Everything that one aims at does not go beyond the materialistic pursuits.

Holt (1995) conceptualizes materialism as “the consumption style that results when consumers perceive that value inheres in consumption objects rather than in experiences and people.” O’Neil (1997) explained materialism as a disorder that results in desire for material goods. Materialism afflicted person has collective addictions, character flaws, psychological wounds, neuroses, and behavioral disorders, which are originated or to a great extent aggravated by the presence of money or wealth. Materialistic person would value the acquisition and possession of different products (Larsen et al., 1999). Materialism has been conceptualized as giving preference to financial aspirations over other fundamental ambitions and objectives (Ryan & Deci, 2000a). Burrough and Rindfleisch (2002) advanced the view of material value and explained it as a worth placed on the acquirement of material objects.

Materialism prevail when materialistic goods abounds people that it is difficult for them to disregard them (Schaefer et al., 2004).

Chan & Prendergast (2007) related materialism to happiness. They said a materialistic person feels happy when he possesses more material goods. The materialism has been associated with identity maintenance and construction of self through acquisition and possession of material goods. Its acuteness is determine through the degree to which individuals endeavor to employ material goods to edifice their personality and uphold the identity by the way of consumption (Wong et al., 2011). Oxford dictionary (2012) defined materialism as giving importance to material things rather than spiritual values.

Wong et al. (2012) further supplemented the disposition of individualism in the concept of materialism. They explained materialism as a quest for material goods intended for preservation of self as characterized by the material goods one embraces. He put forward the idea of materialism as ‘construction of self through symbolic consumption.’

Materialism has also been identified as importance one places on possessing material goods and accumulating wealth. The inference was offered that material goods take a fundamental place in the lives of many consumers (Hudders & Pandelaere, 2012).

Recent conceptualization of materialism by Dittmar, Bond, Hurst, & Kasser (2013) ascertains materialism as continuing and long-standing appreciation for material goods in endorsements of principles, aspirations and related values that depend on the magnitude of importance one
gives to obtaining money, wealth and possessions that expresses one’s position in society. Such behaviors differ from individual to individual. Materialism is an exaggerated phase of consumption, which has been in focus of consumer research (Srikant, 2013). After exploring the literature and keeping in view the objectives of the study, the conceptual definition of materialism for the current study has been formed as ‘Materialism is ‘a profound desire for material objects that acquire a significant place in one’s life, demonstrate individuality and brings satisfaction.’

2.1.2 MONEY ATTITUDE

An attitude is a driving force that shapes individual’s personality and behaviour. Attitude has been defined as a “persistent tendency to feel and behave in a favourable and unfavourable way towards some object, person or idea” (Reitz, 1977). Attitude of an individual gets developed overtime and is influenced by previous experiences and socialization. The way attitude influences one’s behaviour; likewise money attitude of an individual determines one’s financial demeanour.

The construct of money attitude has been explained by various researchers, as affected by different elements, at different times, thus, we can conceptualize money attitude as one’s perception about money. Freud (1908) suggested many individuals subliminally regarded money as waste. Fenichel (1938) contended that money symbolizes infinite authority, command and deference. Money represents power and respect (Fenichel, 1938). Murray (1938) recommended that there is a powerful association amid money and his respect and recognition in society. Murrey (1938) has explained the attitude towards money as reflection of one’s desires for accomplishment, success, possession, acquirement, appreciation and acknowledgment. Money is central for good life. It is one thing that is important in all aspects of life (Feldman, 1957). It facilitates pecuniary happiness and act as a means of demonstrating our behaviour. As emphasized by Feldman that in this dynamic world only one thing has been constantly important and that is ‘Money’. Money is an essential and indispensable factor of our daily living and existence. Although many individual deem about money to be cause of inappropriate conduct and a reason for objectionable deeds, but at the same time several others think of it as most desirable and admired (Freud, 1959). Adler (1964) put forward the mind-set and approach that makes one accumulate assets and possessions. He advises that people hoard because they are more sensitive and have
invariable beliefs of uncertainty and inadequacy. People hoard money because of feeling of inadequacy and insecurity (Adler, 1964). Some people perceive the deficiency of money endangers their security and safety. The lack of money causes intimidation to their well-being. Such perceptions thus bring about the feeling of despair and worthlessness (Abraham, 1917/65). McClelland and Winters (1971) suggested that money conveys individual’s accomplishments in life. Money represents accomplishment (McClelland & Winters, 1971) and fulfils one’s desire for power and status (Lindgren, 1980). Lindgren (1980) shed light on the concept of money attitude as an impression of primary intentional that varies from being determined for eminence and command for augment sense of self.

A study revealed that money is ranked among first three priorities by most of the people (Rubenstein, 1981). Yamauchi and Templer (1982) have acknowledged that money attitude is multi-dimensional. It includes whole host of dimensions that display the way one act out and play part in subjects associated to money and exploiting it as a means to demonstrate and brag about own supremacy and character. Furnham (1984) described money attitude as an approach demonstrating influence and security. Money attitude reveals the individual reliance on money, which has gone ahead to enduring apprehension in relation to money. Furnham also asserted that money attitudes are undoubtedly not one-dimensional and include an entire swarm of proportions. These propositions when assessed are expected to visibly yield the identified paradigm that may be subjective all the way through other motivations.

Furnham (1984) delineated the money attitude as a channel of inspiration and fortification and reveal one’s dependence on money, which highlighted the apprehensions about money. Tang (1988) explained money attitude as individual’s sensitivity towards money, when money acts as a sign of accomplishment and fascination. People relate money with various phases of contentment and discontent amid their professional and personal life. He also explained that one’s money attitude might be supposed as a context and perception which one follows to analyze oneself in routine life. The study of attitude towards money has a noteworthy contribution in the study of consumer behaviour (Prince, 1991). Money attitude may perhaps contribute in manipulation of individual’s performance at work place, compensation and compensation practices and their inherent stimulus to execute every assignment (Tang, 1992).

Prince (1991) believed that the money attitude of an individual includes one’s point of view and ideals in relation to money. She illustrated that these money attitudes are individual’s
perspective about people in relation to money. For instance thinking that a person who has more money would be behave improper and repulsively or one might think money is just a veil and one can get success only by working hard. Individuals morals and ethics also hinge on their attitude concerning money such as someone might think tat the time to enjoy is at the moment, since future is unpredictable one should squander their money and take pleasure to the most at present. If one can afford, should spend on expensive clothes etc. (Prince, 1993a).

To recapitulate, money is sometimes a source of inspiration and a stimulator for the people (Gupta & Shaw, 1998) but at the same time it becomes an element necessary for unperturbed and stress free life (Pfeffer, 1998). Money influences one as a controlling device (Furnham & Argyle, 1998) as it is required for executing pecuniary and social actions. Furnham & Argyle (1998) also gave their point of view on money attitude and said that money attitudes get developed through various experiences in life, in the course of one’s education, professional practices and financial practice. It has comportment on one’s expenditures, dogmatic viewpoint and enactment (Roberts & Sepulveda, 1999b). Money has undisputed character in broad-spectrum but it is the outlook concerning money that creates the difference.

Tang again together with Chiu (2005) have associated money attitude with negative feelings and proclaimed that one’s pessimistic money attitude envisages unconstructiveness in terms of immoral intentions and deceitful behaviors. Money attitudes are ascertained and realized from external environment. They are learned and adapted through past incidents and experiences (Barajas, 2003). Thus it might be borne in mind that money attitude can be changed only by changing the behaviour concerning money.

Hayes (2006) has asserted that like the general attitude of an individual about anything, money attitudes also represents an important and principal elements; that can be play a significant role in determining and demonstrating what is advantageous and valuable or else disadvantageous and immoral.

Scarcity of money causes the anxious behaviour and depression (Furnham, 1996) and abundance of money helps in identity building. Shortage of money provokes fear and anger (Furnham, 1996) but sufficiency makes an individual overoptimistic. Lack of money rouses apprehension and discontentment and at the same time, plenty can make one overconfident.

Rutherford & DeVaney (2009) gave their explanation on money attitude that it reflects one’s outlook, frame of mind or sentiments concerning money, its significance, utilization and supremacy. Money attitude has been defined as an outlook, approach, or sensitivity on the
subject of money, its connotation, implications, handling, control and domination (Rutherford & DeVaney, 2009).

The understanding of attitude towards money happens to be the indispensable option for the reason that these opinions and approaches outline the individual’s behaviour, particularly, purchasing behaviour (Durvasula & Lysonski, 2010).

Examination of money attitude would endow the field of study with novel contribution into consumer behaviours in financial and related issues such as saving, liability, impulsive buying etc. (Hanley & Wilhelm, 1992; Lau 1998; Furnham & Okamura, 1999; Roberts & Sepulveda, 1999a; Roberts & Sepulveda, 1999b; Rousseau & Venter, 1999; Hayhoe et. al., 1999; Roberts & Jones, 2001; Lim, 2003; Norvilitis et al. 2003; Chen, 2012; Chi & Banerjee, 2013).

The conceptual definition of money attitude was developed after exploring the literature and keeping in view the objectives of the study. The conceptual definition of money attitude for the current research has been formed as ‘Money Attitude is ‘a multi-dimensional perception of an individual about money which delineates one’s behaviour in money matters.’

2.1.3 CONSUMER WELL-BEING

Well-being is a broad concept, which not only includes financial growth or nonexistence of illness but also essentials of overall life satisfaction such as happiness, fitness and aptitude to endure. Well-being has been defined as “The presence of highest possible quality of life in its full breadth of expression focussed on but not necessarily exclusive to: good living standards, robust health, a sustainable environment, vital communities, an educated populace, balance time use, high level of democratic participation, and access to and participation in leisure and culture (Hayward & Pannozzo, 2007; Canadian Index of Well-Being, 2011). Overall Well-being includes both its objective as well as subjective parameters. Subjective Well-being refers to people’s psychological and emotional assessment of their life (Diener, 2000). Subjective Well-being allows individual to evaluate the worthwhile and the level of satisfaction of their life.

The satisfaction one gets from different domains in life decides the overall quality of life of people. The happiness obtained from social, psychological and physical life domains that includes family & peers, consumption patterns, leisure activity, activities of daily routine, profession, health, life skills, financial state etc. constitute overall well-being (Diener, et. al.,
All the domains of life are important but consumer well-being has been considered as a prominent component that affects the Quality of Life (Suranyi-Unger, 1981; Lee et al., 2002; Malhotra, 2006; Sirgy & Lee, 2006; Sirgy et al., 2007b; Grzeskowiak & Sirgy, 2007; Daskalopoulou, 2014). Consumer Well-being is recently emerging as a separate field of study (Suranyi-Unger, 1981; Lee et al., 2002; Pancer, 2009, Xiao, 2015). Higher the consumer well-being, higher is the quality of life (Sirgy et al. 2007b). Due to its apparent contribution in Quality of Life, consumer well-being has caught the attention and interest of various researchers in consumer behaviour, economics and psychology and the topic is being researched at length.

Consumer well-being is an up-and-coming topic in marketing research (Belk, 1975; Sherman, 1984; Grzeskowiak & Sirgy, 2007; Pancer, 2009). It is an important element of overall well-being, that transpires through consumption activity (Suranyi-Unger, 1981; Lee & Sirgy, 1995; Leong et al. 2015). Consumer well-being has become an integral part of research on consumption and contemporary life style. There is hearsay about deteriorating consumer well-being due to increasing negative economic activities related to consumption such as money owing, economic failure, withdrawal, economic emergency which results in low levels of satisfaction from life satisfaction and well-being. Consequently, economists, psychologists, researchers in consumer behaviour domain, sociologists etc. are investigating the background of consumer well-being.

Consumer well-being has been defines as a situation in which the acquisition, preparation, consumption, ownership, maintenance and disposal of goods brings in satisfaction to the individual and society as a whole (Lee & Sirgy, 1995; Sirgy & Lee; 2006). Researchers have put forward other aspects that consumer well-being is encapsulated by measuring satisfaction received from shopping (Meadow & Sirgy 2008), satisfaction gained from possessions (Nakano et al. 1995), or both (Day 1987; Leelakulthanit et al. 1991).

The model description of consumer well-being would encompass the diverse incidents that a consumer encounters at the market place, which brings both the individual as well as social benefits and extremely indicative for making assessments regarding causes, effects and corrective measures (Sirgy & Lee, 2006).

It has been described in terms of satisfaction that consumer get from various sub domains of their life as a consumer (Day 1987; Lee et al 2002). Consumer well-being has been idealized as satisfaction received from - the ownership of the combination of a set of consumer
durables and other things like car, furniture etc. (Nakano et al., 1995), acquisition and possession of consumer goods (Day 1978; Leelakulthanit, et. al., 1991). Researchers undertaking their research on consumer well-being have defined the concept as a satisfaction the consumer gets from various consumer lifecycle (Day, 1978/1987; Meadow, 1983; Leelakulthanit et. al., 1991; Nakano et al., 1995; Lee & Sirgy, 1995; Lee et al., 2002; Sirgy et al., 2008a). The disagreement among these researchers on the sub domains form the part of consumer well-being; there is a need to analyse the concept in detail. Meadow (1983) said that consumer well-being is the fulfilment one acquires from procurement of the product. He conceptualized consumer well-being as the satisfaction one gets from acquisition of the product. The sphere of consumer well-being was further broadened from single dimension to two dimensions. Consumer well-being is the measure of consumer satisfaction that consumer gets in a consumption process starting from purchase of the product (Gaski & Etzel, 1986). By Leelakulthanit et al (1991), who proposed that both acquisition and possession of a commodity together indicates the overall consumer satisfaction and measured the consumer well-being of the consumer. Nakano et al (1995) argued that consumer well-being is measured through the satisfaction one gets from the possession or ownership of a product. Wilkie & Moore (1999) have in a few words called attention to the system of consumer sovereignty well-being and mentioned it as a promoter of materialism. The scope of consumer well-being was amplified by syndicating range of elements of consumption cycle process that includes acquisition, purchase possession, consumption, maintenance and disposal (Wilkie & Moore, 1999; Lee et al., 2002; Solomon, 2003; Sirgy et al., 2008a). Thus the comprehensive definition of consumer well-being set in motion with purchase decision i.e. when an individual aspires to purchase a product through actual purchase, ownership and custody of the product, its maintenance, repairs till it is disposed off. Sirgy et al. explicated the concept of consumer well-being as process based (2002), need based (2006) and community based (2008b, 2008c). It was further explained that the high consumer well-being contribute to overall life satisfaction (Sirgy et al., 2007a; Sirgy, Lee & Grzeskowiak; 2008) the discernment of contribution of a commodity to overall quality of life determined consumer’s well-being from that product. Pancer (2009) said that need satisfaction derives the sense of satisfaction. Diener et al. (2010a, b) has said that the satisfaction from consumption can be understood as contextually circumscribed, deliberately designed contrivance that empowers consumers to handle the endless deluge of market society. Burroughs & Rindfliech
(2011) said that consumer well-beings is compatibility of needs of an individual with the society as a whole. Pancer & Handelman (2012) said that consumer well-being has economic orientation i.e. one makes a purchase, to satisfy needs. The Random House dictionary defined consumer well-being as a good or satisfactory condition of existence, a state characterized by health, happiness, and prosperity (Random House Dictionary 2013).

The working definitions of consumer well-being for current research were proposed based on review of various conceptualizations and objectives of the study. The Consumer Well-being is defines as ‘bringing self gratification and fulfillment through consumption avenues.’

2.2 LITERATURE REVIEW – EMPIRICAL RESEARCH

The review of literature on empirical studies pertaining to materialism, money attitude and consumer well-being is presented in this section. This assessment helped in framing the pragmatic approach towards these concepts and understanding the antecedents and relationship among them.

2.2.1 MATERIALISM

Materialism means longing for material goods. Possessions play important role in the life of materialistic person. A more materialistic person will have different consumption behaviour as compare to one who is less materialistic. The description of materialism has found essential place in the vast literature of consumer research. The literature provides plethora of information on nature (Engels, 1956), history (Marx & Engels, 1957; Frauwallner, 1997), philosophy (Chattopadhyaya & Gangopadhyaya, 1990; Flouri, 1999; Scott, 2009), implications (Buss, 1989; Larsen et al., 1999), advantages (Twitchell, 1999, Scott, 2009), shortcoming and problem (Micken & Roberts, 1999) of materialism have also been mentioned in literature. There are various sources in literature that have divulged the antecedents of materialism. In literature, materialism has been associated to consumer behaviour, marketing, management, economics, philosophy, psychology, anthropology, sociology etc.

Materialism is positively related to consumption of products that are symbol of prestige and status (Goldsmith & Clark, 2012). Such material goods bring happiness but that lasts for limited time. The satisfaction received from material goods is transitory (Frey & Stutzer, 2010) which grows fainter with time. Sometime the aspirations for material goods reduce the
consumer’s well-being. People look for individual achievement and contentment through material objects, which obviously leave them unsatisfied and disappointed (Dittmar, 1992; Argyle, 1999). Happiness cannot be achieved through material objects. Materialism has been inimitably recognized with consumption and has been recognized to have positive influence. It has been identified to induce people to persevere to exert themselves to make money and acquire material goods (Richins & Rudmin, 1994). This means that it results in increasing the productivity of individuals who follow the pursuit of material possessions. Materialistic individuals tend to have more awareness and information about goods market and trends. They are the ones who become early adopters, modernizer, leading lights and opinion guiders for the contemporary society (Goldberg et al., 2003).

Materialism has been contemplated as acquisition and ownership of those material goods that manifest status (Richins 1994a, 1994b; Hudders & Pandelaere, 2012), conspicuous consumption (Veblen, 1899; Wong & Ahuvia, 1998; Holt, 1998; Prendergast & Wong, 2003) and are noticeable (Hudders & Pandelaere, 2012).

Materialism value differs across gender. There have been contradictory findings for materialism in terms of males and females. In some studies, males were found to be more materialistic than females (Eastman et al., 1997; Kamineni, 2005). Gender difference in materialism varies across nature and type of product. Males were found to be more materialistic and indulge in conspicuous consumption than females in case of durable goods such as cars (Bloch, 1981). Previous researchers have found that males show more materialistic behaviour than females (Browne & Kaldenberg, 1997; Eastman et al., 1997; Flouri, 2004; Segal & Podoshen, 2013). For females, people in life are more essential than material possessions (Larsen et al., 1999). Both males and females are very much inclined towards consumerism (Gauntlett, 2002). Due to their innate characteristics, for males, material things bring happiness but at the same time for females, material objects are of less importance (Roberts & Clement, 2007). It is when females rummage around for identity; they situate themselves higher on materialism than males (Noguti & Bokeyar, 2014).

Education level does affect the level of materialism. As the level of education increases, materialism falls. Education helps in developing ethics but the ethical consumption does not have any relationship with materialism (Rosen, 2004; Meirick, et. al., 2009).

Level of income is one of the factors that determine the intensity of materialism of the consumer (Chan & Joseph, 2000; Chan et al. 2006; Romero et al. 2012). In a consumer
culture an individual is bound to adapt to materialistic tendencies. People with low income have high sense of insecurity and are sensitive. They feel inferior from high-income earners. They get trapped into the habit of acquiring possessions in order to confront and prevail over feeling mediocrity (Batra & Sinha, 2000). Apart from that, the increasing real income has made materialism possible but not inevitable. Some studies suggested that individuals having low income tend to have high materialism on the other hand there were others, which deduced that high income stimulates materialism. Individuals who are engaged in self employment are more materialistic than those in service (Sheldon & Krieger, 2014). Materialists have been found to have unappeasable longing for high-income professions (Duh, 2015).

Generational differences also exist in materialistic tendencies (Csikszentmihalyi & Rochberg-Halton, 1981). Materialism is positively related to age and it develops as one grows-up (Piaget, 1973; Flouri, 2004). The severity of materialistic traits increases with age. Children become more materialistic as they enter adolescence and these materialistic tendency increases when they become young adults and then older adults (Churchill & Moschis, 1979; Larsen et al., 1999). The motivation for such trend could be the increasing efforts to get more freedom and objectivity (Moschis, 1987). The social circle also expands as one grows up. Initially the parents and family form the surrounding environment for a child but as one grows up the more time is spent in interacting with friends, peers etc. which influence their priorities and preferences. The fall in self-esteem during adolescence is vindictive to decline in materialistic values from early to late adolescence (Chaplin & John, 2007). The regularity and amount of time spent viewing television also increases which also affects the morals and ethics related to consumption and results in increasing materialism. But at the same time few researchers have also found that materialism decreases with age (Chaplin & John, 2007; Brouskeli & Loumakou, 2014).

Materialism can influence the well-being of a consumer positively by playing a role in reinforcement of his personality (Burroughs & Rindfleisch, 1997). The material goods that we own reflect what we are and help in maintaining our identity (Belk 1988; Dittmar, 1995). Materialistic people were also found to be attached to specific brands strongly to show off their status in the society (Solomon, 1983; Rindfleisch et al., 2009). Thriving for self-esteem is one of the significant factors that contribute to materialism (Chaplin & John, 2007). Possession of a product is directly affects the impression of a possessor and helps in building
up his identity. It affects his overall image and potential in the society (Enny Das et. al., 2010). Materialism sometimes plays important role in enhancing the confidence of a consumer. It sometimes works to gratify the need of elitism, selectiveness and snobbery (Wong et al., 2011). Materialism also makes an individual to indulge in the construction and maintenance of the identity all the way through purchase and use of products (Shrum et al., 2013). Materialism also provides a protection shield from nervous tension, and anxiety (Brouskele & Loumakou, 2014).

In literature, the materialism has been explored with respect to consumption, different socio-economic cultures and demographics life age, education, income etc. the influence of parents, peers and family has also been surveyed extensively to understand the actuality of behaviour and conduct of materialistic tendencies in concrete settings.

2.2.2 MONEY ATTITUDE

It is one’s attitude, which delineates one’s behavior in money matters. Attitude we demonstrate in money matters are multiple, it encompasses preservation of social status as well as personal contentment. Money and attitude towards money have been tested for various demographic, attitudinal and behavioural context. The money has been associates with variables like compulsive behaviour (Hanley & Wilhelm 1992; Roberts & Sepulveda 1999b) Emotional Stability and Sensitivity toward others (Lown & Cook, 1990; Bailey & Gustafson 1991), income (Tang 1992), financial counselling (Lown & Cook, 1990; Bailey & Gustafson, 1991) education (Furnham 1984), age (Bailey & Lown 1993), gender (Graham et al. 2002) and materialism (Richins & Rudmin, 1994; Tatzel, 2002). Miriam Tatzel (2002) has associated money dispositions with different intensities of materialistic values that individual holds and has come up with classification of human behaviour. She identified four types of behaviour that can be predicted in relation to money i.e. Big Spender, Non-spender, Experiencer and Value-seeker. A research survey, which was published in A Psychology Today survey report, was administered to find difference in individual’s beliefs about money. One develops an attitude towards money on the basis of one’s experiences and situations that one encounters over lifetime. Financial stress of college students can be overcome by assessing money attitude (LaPiere, 1934; Doob, 1947; Ajzen & Fishbein, 1980). As we experience different situations in daily life and as the circumstances change our attitude and behavior changes over a period of time. Person’s attitude towards money is very
much influenced by these factors. Working individuals generally hold positive attitude towards money. Individuals who are not employed have negative attitude towards money such as they are more apprehensive and suspicious about money matters (Wernimont & Fitzpatrick, 1972). It can be an expressive one such as respect or love or it can be that of stance such as power, status, accomplishment, anxiety and security (Goldberg & Lewis, 1978; Yamauchi & Templar, 1982; Furnham 1984; Rose & Orr, 2008).

The choices made in financial matters depend on the significance of money one has in one’s life. Money as a tool for power as apart from basic requirements of life it has power to purchase prestige and control over others (Goldberg & Lewis, 1978). Goods and services are often purchased for purposes other than its functional value (Goldberg & Lewis, 1978).

Motives underlying money attitudes range from striving for status and power to enhancing self-worth (Lindgren, 1980).

Rubinstein (1981) has classified people in three categories, money contented, money discontented and neutral, on the basis of his study of attitude towards money and it was found that individual differences persist when it comes to people’s belief about money. Money attitude is also affected by status and role of an individual in society. Researchers have asserted that money attitudes are multidimensional (Yamauchi & Templar, 1982; Furnham, 1984). The Money attitude not necessarily depends on the level of income rather it has been found to be independent of individual’s income level (Yamauchi & Templar, 1982). Attitude towards money is independent of individual’s income level (Yamauchi & Templar, 1982).

Money attitude research has been influenced most by Yamauchi and Templar (1982) and Furnham (1984). Family is the most important driving force for Economic Socialization of children (Rettig, 1983). A survey to identify the categories of shoppers on the basis of money pathology and found that spenders’ money behaviour ranges from spendthrift to miserly (McClure, 1984).

Money attitude has been broadly factor analysed as a tool to show power and prestige, as a source of anxiety and distrust, time retention attitude towards money and quality conscious attitude towards money (Yamauchi & Templar, 1982).

The rationalization for significance of analysis of money attitude appears from the convincing causality between attitude and behaviour (Foxall, 1983; Barwise & Ehrenberg, 1985; Ajzen & Fishbein, 2005). Multiplicity of differences in perceived value of money was found among groups of people with different experiences, gender and socio-economic environment. People
with different personality exhibit different attitude towards money but this variation in money attitude is not supported by demographic statistics (McClure, 1984). Contemporary culture has, in many ways, altered the focus of individuals towards accumulating money for consumption purpose (East, 1990; McCracken, 1990). The decisions taken related to money fully depend on money behavior, which is the result of influenced of one’s money attitude. Forman (1987) categorised money attitude as miser, spendthrift, tycoon, bargain hunter and gambler; out of which spendthrift was likely to be directly linked to occupational morality, miser and tycoon to be directly linked to neuroticism. The findings of a study conducted to compare the money attitudes of males and females suggested that males have stronger positive attitudes toward money than females (Tang, 1988). Ones attitude towards money also forms the ingredient for life satisfaction. Individual’s sensitivity in relation to money for it being a representation of accomplishments of life or the source of fascination has been related to several aspects of satisfaction and dissatisfaction in professional and personal life. (Tang, 1988)

There is a causal association among money attitude and money behavior (East, 1990). Thus the understanding of money attitude, factors determining attitude of an individual towards money and measurement of money attitude is not just important for academicians but also for psychologists, marketers, policy makers, sociologists and anthropologists. It is also of too much importance for administrators and management scholars to understand all the aspects of money systematically. Money attitude is an antecedent to money behavior. The outcome of the study revealed that people in countries with comparatively higher per capita income would attach lesser significance to money as compare to the people of countries with lower per capita income (Lynn, 1991). Studies have supported that there is a noteworthy dissimilarity in the opinion about money among people from different biographies such as students, trainees, scientists, technicians and hawker. Money has power to enhance self-esteem of individual’s (Hanley & Wilhelm, 1992). With reference to money, the suggestions have been proposed that one’s attitudes and feelings are revolve around money and get incorporated into our vivacity and, consequently, stimulate behavior in delicate manners (Lown & Ju, 1992). It has also been investigated that people’s money attitudes in the past and future differ between two nations (Bailey & Lown, 1993). Investigation of financial concerns depicted that attitude towards money occupies an imperative position in shaping individual’s ability to manage finances as well as his financial well-being (Porter & Garman, 1993; Joo &
Grable, 2004; Shim, et al., 2009). The importance of money gets reflected from the fact that instead of concentrating on skilfulness and productivity, people today have converged their ability towards earning and spending money. Money has turned out to be endorsement of one’s incidents of life (Steinberg & Cauffman, 1995).

Furnham’s contribution has been most inspiring in the field of study of attitude towards money (Furnham & Argyle 1998). People’s attitude toward money is developed through education, socialization, professional experience and monetary habit (Furnham & Argyle, 1998).

Money attitude is one major factor that has influenced consumer culture. Money attitude influence the behavior of an individual with reference to money spending. The significance of money is increasing in the present-day society, thus it is important to study the attitude of people towards money in order to determine the money behavior of an individual. Money has more of symbolic meaning than rational (Mitchell & Mickel, 1999).

People earning high income have more sense of security and superiority as compare to people with lower income (Batra & Singh, 2000). Money spent to get experiences rather than possession of material objects (Boven & Gilovich, 2003); spent on things that facilitate and encourage social associations (Lyubomirsky, 2007); offered as charity; donated to aid organizations (Dunn et. al., 2008) has been revealed to generate the most eternal and enduring satisfaction and well-being (Ahuvia et. al., 2010)

The knowledge of subject matter of money and its related issues is significant for people from different age groups (Lau, 1998; Roberts & Jones, 2001; Durvasula & Lysonski, 2010). Positive relationship has been found between age and education with inclination to financial planning. As the age increases inclination for financial planning increases and similarly as the level of education increases propensity to do financial planning increases. The money attitude of males would be different from the money attitude of females (Hayhoe, et al., 2000; Masuo et al., 2002; Lim, et al., 2003; Dowling, et al., 2009; Falahati & Paim, 2011). The gender difference thus exists in attitude towards money (Gresham & Fontenot, 1989; Lynn, 1991; Goldsmith & Goldsmith, 1997). Studies have also shown that in comparison to women, men are more secure and poised about money (Rubinstein, 1981). It has been investigated that there is significant difference in attitude towards money between males and females (Gresham & Fontenot, 1989; Prince, 1991; Lim & Teo, 1997). Family plays an important role in development of dissimilar attitude towards money between males and females (Prince,
The studies on money attitude have shown that both males and females comprehend money in a different way, which is owing to difference in their socialization (Hira, 1997; Hayhoe et al., 2000; Hira & Mugenda, 2000; Lim et al., 2003; Allen et al., 2008).

The previous research on gendered view on money attitude has revealed some important findings in dissimilarity of males and females with regard to different sub-dimensions of money attitude scale. It was found that males are more emotionally involved to money as a tool to show power-prestige but at the same time they also encounter anxiety. Males were found to have more retentive attitude toward money. On the other hand, females were found to have conventional mentality about money. They were more worried about their financial planning, withholding money for future. They were found to be fond of money to get self-satisfaction. Their intention to have money was to seek pleasure and profligacy (Lim et al., 2003; Falahati, 2011).

The increasing significance of money in the vivacity of economic world has made the study of money attitude important and imperative. The positive money attitude leads to optimistic and satisficing behaviors such as living the life that is contained by one’s resources, disbursing demand for payment promptly, keep away from disproportionate liabilities and the like (Beutler & Gudmunson, 2012; Gudmunson & Beutler, 2012). Negative money attitude produces the spending behaviors such as power-prestige, anxiety and distrust (Roberts & Jones, 2001). Money attitude exhibits a consumer’s four broad price-related behaviours that emerges due to interaction between materialistic values and money attitude. The consumer acts as a value seeker, big-spender, non-spender or experiencer (Tatzel, 2002). Thus this categorization of buyers classifies consumers on the basis of satisfaction they get which ranges from non-satisfied consumer to highly satisfied. The non-spender is expected to be one who being tight with money shows distrust and anxiety in money matters. He is the one who is non-materialistic and thus neither has ability nor willingness to spend. The big spender is the one who has money and likes to spend on material goods. He has both means and willingness to spend. Thus this case of consumer is most prone to compulsive buying tendencies. Money enables “status consumption and it encourages conspicuous consumption (Veblen, 1899; Roberts & Jones, 2001; Frey & Stutzer 2010). The pessimistic attitude towards money and carrying out unconstructive money practices consequently increases anxiety. People who are more materialistic, tend to save less i.e. have less inclination towards
retention (Watson, 2003). Several researchers have found and accentuated that individuals with strong perceptions regarding money are more satisfies in life (Joo & Grable, 2004). Individuals who desire for high income are likely to be anxious and have less happiness in life (Roberts et al., 2005).

People with less income are more anxious (Lim & Teo, 1997). The same has been instanced in another study that an individual with positive attitude towards money are more satisfied with the amount of income they earn (Joo & Grable, 2004). The attitude towards money determines the intensity of income satisfaction from having high or low income (Thozhur et al., 2006).

Money attitude be part of the cause and contributes to predict financial practices (Dowling et al., 2009; Shim, et al., 2009). It is colossal and has capacity to influence consumer culture (Durvasula & Lysonski, 2010). Money attitude may be defined as “the meanings, importance, feelings, values and beliefs an individual or a group of individuals attach to money, which guide their money-related behaviours” (Duh et al. 2011). Recently Gasiorowska & Helka (2012) have identified that money is nothing but ‘an economic instrument of exchange and not necessarily as an end in itself’.

The review of empirical studies related to money attitude represents its comportment with respect to daily life, purchase behaviour, financial matters, compulsive behaviour, emotional quotient, income, education, age, gender and materialism. This has provided the elaborated explanation of money attitude concept and its attributes in different phases of life.

2.2.3 CONSUMER WELL-BEING

Subjective well-being of individuals is high if they have good social relationship (Putnam, 2000; Diener & Biswas-Diener, 2002). The efficiencies of market system then brought about the benefits of consumer well-being (Wilkie & Moore, 1999). They contended that the effectiveness of the marketing system have led to lower costs, lower prices, and increased total consumption for people. Social comparison also plays an important role in determining the level of subjective well-being within high income group. Subjective well-being is relative as the level of one’s satisfaction depends on income of others in same community (Layard, 2005). If increased income increase social connectedness, it increases the subjective well-being. Happiness (Subjective Well-being) is positively related to consumption of vehicles because it increases social connectedness (DeLeire & Kalil, 2009).
Considerable scholastic literature and empirical analyses details about natural, social, cultural, socio-economic, psychological aspects that driving consumer well-being. There is for that reason a need to build up an integrated and widespread hypothetical structure, which demarcates a range of interpreters for consumer well-being. There is also the requirement to draw attention to both negative and positive determinants of consumer well-being for the various interest groups and policy makers. Many economists have studied the link between subjective well-being and level of income (Easterlin, 1995; Layard, 2005; Dehejia et al. 2007). The link between income and subjective well-being has been explained as hedonic treadmill and satisfaction treadmill. Hedonic Treadmill is that the effect of increases income fades away with time as people adjust with increased income. Satisfaction Treadmill is that people’s desire increase with increase in income (Frank, 1999). There is tendency of adjustment in people to increased income (Praag & Frijters, 1999; Diener & Seligman 2004; Layard 2005; Gilbert, 2006).

It is the individual’s consumption, and not his income, that serves as a better measure of well-being (Sullivan & Meyer, 2003; Meyer & Sullivan, 2006). There are indications by many researchers that more consumption does not automatically enhance consumer well-being. High materialist has been allied to low level of well-being (Belk, 1984; 1985; Richins & Dawson, 1992; Kasser & Ryan, 1993; Mick, 1996; Sirgy et al., 1998; Burroughs & Rindfleisch 2002; Sirgy et. al., 2013). Material goods would never be sufficient to make-up for the love and compassion that one gets from personal & social relations.

The recognizers of positive opinion about materialism articulated that materialism is one side of human character that keeps the self ahead of anything and furnish weight to belongings that brings gratification to self and enables one to progress in society (Ward & Wackman, 1971; Larsen et al., 1999). Such beliefs bring happiness and make life worth living. Adam Smith in eighteenth century also supported the positive side of materialism. He advocated that every individual, who is acquiring material goods, does so for personal happiness. If each individual works for personal happiness and makes his living better, together they would make a happy society (Smith, 1981 [1776/77]). Materialistic behaviour of consume-more has the unfavourable consequence on one’s consumption ideals (Belk, 1985; Richins and Dawson, 1992; Burroughs & Rindfleish, 2002).

If with increase in income, the social connectedness of individual suffers, it would reduce the subjective well-being as well (Putnam, 2000; Pugno 2008). The judgement criterion of
individual is not absolute but relative. They aspirations are derived on comparative foundations and are not unconditional. Income provides as an approximation to consumption level, and hence is normally used as a sign of consumer well-being (Ahuvia, 2008a; 2008b). It is also established that increase in income brings satisfaction at low level of income, but at moderate and high-income levels, the increase in income brings only transitory increase in satisfaction (Ahuvia et. al., 2010). Income enhances the level of satisfaction of an individual positively but that enhancement is not permanent. The positive effect of increase in income is momentary as when one gets habituated with the situation, one’s satisfaction level recuperates (Frey & Stutzer 2010).

The term consumer well-being persisted to be become conversant with a range of measures of consumer satisfaction in terms of i.e. higher quality, fewer complaints, lower costs and increased value (Pancer, 2012). Consumer well-being has extensively been a topic of curiosity and concern for academic researchers, marketing managers, public policy strategists and professionals and still maintains to hold interest of academicians and experts (Xiao, 2015).

The review of empirical studies pertaining to consumer well-being particularizes the behaviour of concept of consumer well-being in various and diverse contexts like innate behaviour, socio-economic settings, psychosomaticcal aspects that drive the satisfaction levels of an individual.

2.3 LITERATURE REVIEW - INDIAN PERSPECTIVE

The concepts have been studied considering the Indian perspective. The research on materialism, money attitude and consumer well-being relating the Indian outlook has been presented in this section.

2.3.1 MATERIALISM IN INDIA

With the globalization, developing economies like India are facing increasing materialism as was once suggested that affluence begets materialistic tendencies (Galbraith, 1958). The Indian culture has been influenced by materialistic way of life (Srinivas, 1966; Vajpeyi, 1982; Venkatesh, 1994a; Gupta, 2011) through western countries but at the same time the rudiments of Indian culture has been saved and is not much affected unconstructively (Singhal & Rogers, 1989; Srinivas, 1989; Rao et. al., 2013). The existence of multiplicity of ethnicity in Indian culture could not avoid the effect of consumerism and the western way of life has
found place in the country. But at one fell swoop, the kinds of materialistic tendencies that have shadowed Indian culture are more self-governing and self-contemplating. Indian culture is surviving through materialism without any judgement for right and wrong (Appadurai, 1988).

Materialism has been a major concern and an important subject of study in India and abroad. Materialism has been defined as one’s devotion to material needs and desires which diverges from spiritual premise (The Oxford English Reference Dictionary, 1995) but opposite to this description of materialism, in Indian thought, materialism has been explained as consistent with spiritualism and is considered as a balancing factor (Venkatesh, 1994b).

Alladi Venkatesh (1994a; 1994b) has identified thirteen factors that emphasized the changing relationship between Indian society and consumption culture in the country (Mankekar, 2002; Jackson, 2004) the affiliation between the two gets underlined in the study that includes changes in consumption patterns of middleclass, shift from joint to nuclear families, changing role of women in society, changing appeal of consumer goods sector etc. as ingredients of new culture of India (Venkatesh, 1994).

In a country like India, the prevalence of materialism gets authenticated through literature from times of yore and research on materialism by some modern researchers (Chattopadhyaya & Gangopadhyaya, 1990; Frauwallner, 1997; Bhattacharya, 2009). The incidence of different nomenclatures of materialism in ancient Indian scriptures is the evidence of different perception about the term materialism and its evolution overtime. Brhaspati is considered as initiator of ancient school of materialism (Bhattacharya, 2009/2011; 2013) with inscription of materialism in Brhaspati Sūtra.

In Indian literature, new materialism has been denoted by terms ‘Lokayata’ and ‘Carvaka’. The term Lokayata signifies the idea of worldliness or materialism and the term Carvaka has been related to consumption (Bhattacharya, 2009/2011). The people in the country, who were predominantly religious and believe in philosophical idealism to fight against materialism and called materialistic people as nastik, have started following philosophical materialism to express worldview and progress (Bhattacharya, 2009/2011). There is a swing that has happened, in values and ideals of Indian culture after globalization (Eckhardt & Mahi, 2012).

New culture that exists is both modernization and westernization. The gap has been felt due to exodus movement of Indian culture from traditional one to the contemporary one (Ghosh,
The shift is also bridged by the dynamism of Indian culture itself (Venkatesh, 1994; Rao et. al., 2013). Deviations from traditional culture towards modern ethos makes materialistic and consumer society a conflicting one and people might attempt arbitration for such pressures (Eckhardt & Mahi, 2012). Materialism has great bearing in changing life style of people in India.

The topic is worthy of entrenched study and development of a tool to gauge such an influential aspect of human behaviour. It has also been recently established that media has significant and influential effect on consumer behaviour and this effect differs across different cultures. The influence of media is also a contribution of western individualistic culture (Moschis et al., 2011). Materialism is an embryonic attribute of Indian consumers and emerging aspect of Indian culture (Mishra et al., 2014). In spite of conventional advocacy in Indian culture (Gupta, 2011), such effect has also found to be significant determinant of Indian consumers (Mathur et. al., 2015).

Materialism in India, like in any other socio-economic setting, has been seen as reflecting one’s darker side of one’s behaviour. Indian culture has strong roots in history of materialism surviving with less positive and more negative interpretations.

### 2.3.2 MONEY ATTITUDE IN INDIA

Money is important, be it any phase of business cycle or life cycle. With persuasion of western ideas on developing counties like India as well as rising pressure of market driven culture, the importance of money in one’s life is increasing day by day. India is experiencing a sweeping transformation as the influence of development and modernization taking place in its culture and social order. Money is gradually acquiring on more central position. With increasing significance of money in one’s life in contemporary world, as the western principles of individualism and self-indulgence blossom, it is important to understand the attitude of people towards money because it is the money attitude that determines the money behaviour of an individual. There are substantiations which put forward that money attitude pave the way for the development of money related behaviour (Roberts & Jones, 2001).

Money attitude reflects different categories of behaviours found in relation to money. Money attitude is relatively a new area of research in India. In India the concept is understudied and requires intense assessment. Very few studies are available on attitude towards money in
Indian population and they are at very fundamental phase. Money attitude is a multifaceted term. Cursory studies found that people in India are more inclined towards saving for future. They reflect insecure attitude towards money. When compared, it was found that females were more attached to money than males (Lynn; 1991). This reflects one aspect of money attitude. Along with being squirrel away in terms of money there is a tendency found in Indian population of being ostentatious and using money to reflect their connection with worldwide consumers (Khare, 2015).

In India, the concept of money attitude is not studied extensively though; it is progressively getting importance due to rising significance of money in contemporaneous world. Understanding of money attitude reflects one’s price related behaviour and forms an important part in exploring process that one follows while making purchase and consumption decision.

2.3.3 CONSUMER WELL-BEING IN INDIA

India has witnessed rapid economic growth, which has visibly changed the nature and character of economic activity (Hausman, 1994) and this modification is reflecting through its amplified consumption activity. Consumption has been categorized as a necessity or a luxury (Adam Smith), which is also relative (Hausman, 1994). Increasing disposable income, changing lifestyles, easy financing options and developing phase of the economy makes the people of India vulnerable towards augmenting desires and consumer culture (Weidmann & Hennings, 2013). Recently the net worth of consumers has increased at fast pace and Delhi-NCR is the home to most of the High Net worth Individuals (HNI) consumers in India (Ahuja, 2014; Kate & Handa, 2014). The policy makers at the central government level of India including department of economic affairs, ministry of finance, and minister of consumer affairs have identified consumer well-being as one of their important objectives to increase financial and economic well-being.

The consumer well-being in India is significant area for understanding the factors that bring satisfaction through consumption.

2.4 OTHER RELATED LITERATURE

This section tries to explore the literature, which may not be directly related to the topic but provides greater insights on the constructs. The light has been put on the historical
development of materialism as it is the oldest concept among them and its roots lie in oldest history of mankind. The concept development literature is followed by other related literature where materialism, money attitude have been studied with respect to culture; childhood and family influence; advertisement and media; environment and sustainability etc.

Materialism: The history of development of concept of materialism has dates back to the Greek ‘atomists’ who gave material dimension to nature. The natural constituents, i.e. air, water fire etc., were viewed as material elements of nature (Vanamamalai, 1973; Sinha, 1994; Foster, 2000; Tanzella-Nitti & Strumia, 2008; Talang, 2008). The philosophers, like Francis Bacon, Rene Descartes, Thomas Hobbes, John Locke etc. in seventeenth century envisioned the notion of materialism in connection to mind and body problem (Lange; 1880; Moore, 1899). The philosophical conceptualization of materialism says, “nothing exists except matter and its movement” (Lange, 1880/1925; Scott, 2009).

Since last century, the literature on materialism has been split into two broad categories i.e. old materialism and new materialism (Engels & Haldane, 1940; Marx & Engels, 1957). Imprints of old materialism are apparent in Rig-Veda, Upanishads, Parana Kāśyapa, Ajita Keśakambalin (Frauwallner, 1997; Philips, 2003; Del Toso, 2012). New materialism does not premise on the cultural dispensation. The new materialism being analogous to historical materialism, as established by Marx and Engels, converges towards economic configuration (Veblen, 1907; Goux, 1990; Bennett, et. al., 2010) and is being studied in economic context in terms of its relation to money, material satisfaction (Parsons, 1934; Richins & Rudmin, 1994; Chiagouris & Mitchell, 1997; Tatzel, 2002). Economic materialism articulates the same view that the only thing that subsists is materials and its engagements (Lange, [1865] 1925). It was given a metaphysical inference and was designated as a conjectural notion (Stalin & Stalin, 1940) in philosophy. In the primeval philosophy, the term semi-materialist was used to demarcate and realise the sophisticated accomplishments (Stalin, 1972). The dialectical materialism as expounded by Karl Marx and Friedrich Engels befell as a detailed conception for reconnoitring the evolution of humankind. The dialectical materialism notion proclaimed that conflict arises as a result of material needs of people. The economic materialism was a streamlined interpretation that assesses people solitary through acquisitive celebrity, which has been identified as extra terrestrial to historical materialism (Cosgrove, 1989; Schaff, 2013). The contemporary research in materialism has associated the notion of materialism as reinforcement to consumer culture (Eastman, et. al., 1997; Kasser & Kanner, 2004) and has
been criticised by all major religions as it is said to be associated with atheism (Belk, 1983). The allies of secularism have been criticized as they are supposed to be opponents of societal interests (Belk, 1983).

**Consumer Well-being:** It is since the foundation of School of Economics; University of Wisconsin in 1892, the concept of consumer well-being was put on view as a topic of interest for marketers. The major research on consumer behaviour was initiated by the buyer behaviour school of thought in late 1960s (Levy, 1965; Howard & Sheth, 1969; Holbrook & Hirschman 1982; McCracken 1986). Where in rest of the world the production concept shifted from utilitarian to hedonic during 1950s (Bucklin, 1965), in India it paved its way off late. The main focus of well-being was brought about by the macroeconomic school of thought, in 1970s (Pancer; 2009). Nelson (1970) revealed that consumer well-being is an economic-based notion of consumer sovereignty. Even though the foundation of consumer well-being study is mainly accredited to the Macromarketing school of thought (1977), the fortitude to comprehend Consumer Well-being has been in the environs ever since the foundation of marketing as a specialized and scholarly branch of learning.

**Social Factors and Materialism:** The empirical studies have shown that the materialistic behaviour of children get inspired by and is an outcome of materialistic behaviour of their parents (John, 1999; Adib & El-Bassiouny, 2012). Parents are the most powerful driving force for that affects the development of consumer socialization in their children. They significantly affect and inspire them in developing materialistic tendencies (Moschis, 1987; Carlson & Grossbart, 1988). As children grow up, the influence of parents reduces and that of peers increase (Feltham, 1998). This underscores those socialization agents like family, friends, peer group and media repeatedly impinge on the development of materialism. Acquisition of material goods also done on the assumption that it would bring changes the life for better (Richins, 2011). Individuals who have incident deficiency of material objects in their life have more passion for material goods and are more materialistic (Abramson & Inglehart, 1996; Inglehart, 2008). It is also established in literature that individuals who experience absence of emotional and social bond are contingent upon material possession to compensate for the insufficiency of their life (Moore & Moschis, 1981; Kasser et al., 1995; Williams et al., 2000) and thus are more materialistic.
Materialism has been considered as both socio-cultural (Schor & Holt, 2000; Ghadarian, 2010) as well as individual phenomenon (Larsen et al., 1999; Chang & Arkin, 2002; Kasser, 2002; Lim et al., 2012). Cultural and historical differences tend to exist in the tendency to which individual depicts materialistic behaviour (Belk, 1984). Materialism varies across different individuals and cultures (Belk, 2015). It has been advocated by the proponents of materialism that it facilitates in strengthening the bonds within cultures, within different types of economies. Materialism is at work even if there are not enough material goods (Ger & Belk, 1996; Parker et al. 2010).

**Marketing and Materialism:** There is positive relation between advertising exposure and materialistic values (Goldberg & Gorn, 1978; Moschis & Churchil, 1978; Moschis & Moore, 1982; Greenberg & Brand, 1993). Advertising and marketing are big contributors to materialism (Belk & Pollay, 1985). Advertising and Media are liable to stir up desire for material possession and their effect is more prominent in adolescents (Wysocki, 1997; Morris, 2001; Meredith et. al., 2002). That is why generational differences tend to exist. Advertising associates happiness and success with material possessions (Pollay, 1986; Wulfemeyer & Mueller, 1992). More the children are exposed to advertising; higher are their demands for materialistic products (Buijzen & Valkenburg, 2003a; 2003b). The advertising and media influence on peers, the kind of communication about media among them also has the indirect affect on adolescents (Chia & Gunther, 2006).

**Environment and Materialism:** With emergent apprehension intended towards increasing influence of consumption on society and consequential environmental diminution, research has exposed the significance of study of materialism and ways to control them to ensure sustainable future (Manchanda, 2014).

**Social Factors and Money Attitude:** Individual’s attitude towards money depends on various factors such as individual’s childhood experiences, education, financial and social status. Depending on these factors, the attitude towards money varies from individual to individual. The development of one’s attitude towards money begins from childhood. The individual starts perceiving the attitude initially by observing parents, peers and friends and later by his observation of political, social and economic environment as a whole. Money attitude gets developed overtime with observation of family, friends and peers. The individual’s perception about money is the main driving force that makes up one’s money personality and develops money ethics (Domínguez, 1999). Teenage is a time when possible
directions of life course are explored (Arnett, 2000) that is when the attitude towards money plays important role. It is possible that the values and practices in one generation will affect the money attitudes in the next (Beutler & Gudmunson, 2012).

Money attitude is affected by different ethnic and national cultures, cultural diversity and clannish variations (Medina, et. al., 1996; Hayes, 2006). Money Attitude intrudes not merely on engagements but also on the way one contemplates (Simmel & Frisby, 2004). It has been researched in various cultural settings that people generally associate their success level to the amount of money they hold thus they work more towards achievement and success (Tang et al., 1997). It has numerous aspects and elements as it varies from person to person. The directions and strength of development of individual’s attitudes toward money gets affected by various social, psychological, individual, sociological and economic aspects, which seem to be acquired through edification, specialization, know-how, and financial behaviour (Furnham & Argyle, 1998). Money is also a source of stress as credit card debt has been linked to number of suicides by students (Mannix, 1999; Miller, 2000).

**Marketing and Money Attitude:** Money attitude is the manner in which the money is dealt with in a favourable or unfavourable way. Advertising and marketing industry has influenced the college students so much with their aggressive marketing schemes (Hayhoe, et. al., 2005). The unrelenting actual or imaginary upbringing is liable to be transmitted from one generation to another (Allen et. al., 2007).

**Sustainability and Money Attitude:** Money attitude influences not only individuals’ purchase behaviour and political beliefs but also individual’s attitude towards its environment (Roberts & Sepulveda 1999).

Above-mentioned literature has put forth the vivacity of concepts under study. The chronically developed notion of materialism displayed the fundamental dynamism of the concept and the study of origin and development of concept of consumer well-being also has shown its theoretical strength. The review of literature of materialism and money attitude, with reference to allied contemplations, has evidenced their relationship with socio-economic and marketing factors. The literature has also substantiated the association of concepts under study with sustainability.

### 2.5 LITERATURE REVIEW - EXISTING MEASURES

To develop a context specific instrument i.e. to measure the materialism, money attitude and consumer well-being of car users in Delhi NCR, the existing scales has been used. To achieve
the objective the existing scales have been reviewed in this section.

2.5.1 MATERIALISM

The study of materialism has led to development on measure of materialism from different perspective. A comprehensive view is taken from the existing measures of materialism found in literature. Materialism hitherto has been assessed through various facets.

Moschis & Churchill (1978) initially familiarized the perception of materialism in observed environment. The materialistic attitude scale developed by Moschis & Churchil (1978) had money orientation as well as possessions of goods. The scale could not demonstration satisfactory internal consistency. It primarily measured individual’s attitude towards materialism.

Inglehart (1981) in his marking out of materialism and post-materialism asserted that scope of both the notions is conflicting and contrary. Materialism gives precedence to lower order needs such as physical comfort and personal safety where as post-materialism put belongingness, lucidity and coherence on foreground. Post-materialism accentuates quality of life. This scale measures the shift from materialism to post-materialism that depends on two premises, one that people value things that are short in supply, second that people’s choices are affected by their long-established socializations.

To measure materialism, Tashchian, Slama & Tashchian (1984) developed Belief in Material Growth Scale (BIMG) that measures the extent to which an individual places value on material goods for his own comfort and convenience. This measure was one-dimensional and was designed to measure how people value only economic efforts of possessing material goods and have individualistic approach.

Russell W. Belk (1984) studied materialism as a personality trait and developed a three dimensional scale that measured temperamental attributes of an individual to depict the level of materialism. The materialism scale of Belk had three sub-dimensions i.e. possessiveness, non-generosity and envy. It assessed materialism as specific characteristics present in an individual that make them materialistic person. The three sub-dimensions measure the peculiarities present in materialistic person. Possessiveness measures the trait of people being tight-fisted about the material goods they own. They do not share their possessions with others. Non-generosity measures their stinginess and miserliness. It measures the non-sharing characteristic of people. It measures the misanthropic trait of materialistic people. Envy
measures the ill feeling of a materialistic person for people who possess more than them. It measures the begrudge behaviour of materialistic people. Belk has explained non-generosity as “an unwillingness to give possessions to or share them with others” while envy as “an interpersonal attitude involving displeasure and ill will at the superiority of (another person) in happiness, success, reputation or possession of anything desirable” and possessiveness as “the inclination and tendency to retain control or ownership of one’s possessions” (Belk, 1985, pg. 291-292; Cole et. al., 2015).

Richins (1987) depicted materialism as an upshot of ethos of consumption. She exclaimed materialism as a notion that possession of material goods is a way to find happiness. Religious thought, simple living and social connections does not lead one to satisfaction in life. It measured materialism through of personal and general material factors. Personal material factors focused on individuals own perception about material possessions and general material factors included common view towards material goods.

Marsha Richins and Scott Dawson (1992) gave an altogether new direction to the concept of materialism and regarded materialism as a value one gives to material goods in one’s life. Materialism as value has been measured with three dimensions i.e. Acquisition Centrality, Acquisition as a pursuit of Happiness and Possession defined Success. They contemplated that materialism is when a person gives value to materialistic things more than anything else (Fournier & Richins 1991; Richins & Dawson, 1992; Richins 1994a, 1994b; Cole et. al., 2015).

Acquisition centrality sub-dimensions measures the tendency of people in making the material goods as a primacies. A materialistic person put acquisition and possession of material goods central determinant of their existence. Acquisition as the pursuit of happiness considers happiness as a consequence of material acquisitions. Material goods are believed to bring pleasure. Possession defined success indicates the predisposition of a materialistic person to estimate the success through the aggregate of possession of material goods. For materialist person, material goods form a basis of joy, indication of achievements and source of happiness.

Ger & Belk (1996) enhanced the materialism as personality trait measure of materialism developed by Belk (1984). A new sub-dimension, ‘preservation’, was included to materialism scale based on the sequential multicultural studies.

Eda Gurel Atay and Joseph Sirgy (2009) gave the new measure of materialism which with
one novel inclusion of distinctiveness. It measured materialism through three dimensions such as Happiness, Success and Distinctiveness.

The three sub-dimensions of this materialism scale symbolize the characteristics of materialistic individuals. Material goods are believed to bring happiness; express one’s level of success and highlights one’s Individuality.

Viet Dung Trinh and Ian Phau (2012) followed the relatively broad conception and measured materialism through four sub-dimensions i.e. material success, material happiness, material essentiality and material distinctiveness. The inclusion of four sub-dimensions extended the scope of materialism scale. The sub-dimensions integrated in this scale encompasses the four different facets of materialism that stressed on assessing material goods in capacity of indicating one’s achievements in life, creating exhilaration, displaying indispensability and exposing peculiarities of being unique.

The existing scales can be broadly categorized intro two categories i.e. positive and negative. The non-generosity, envy, represent negative side of being materialistic and happiness, sign of success, distinctive, preservation etc. are the positive impressions. Belk used dimensions such as non-generosity and envy which represent negative feelings whereas the others researchers used dimensions to measure positive feelings which include happiness and success as common dimensions although they vary on annexation of distinctiveness, essentiality and acquisition.

2.5.2 MONEY ATTITUDE

The notion of money attitude has been developed as a multi-dimensional concept that has been deliberated in numerous social, economic and cultural settings. The multi-dimensionality of money is well defined through diverse factors, which is partaking of various researchers. The concept has been inferred numerously for determining the different connotations of money, which exposed distinctive beliefs that delivered an assortment of sub-dimensions of money. The development of measurement scales of money attitude has many names associated with it i.e. Price’s (1968); Wernimont & Fitzpatrick (1972), Goldberg & Lewis (1978), Rubinstein (1981), Yamauchi & Templer (1982), Furnham (1984), Forman (1987), Tang (1992) and Mitchell et al. (1998) etc. The research in money attitude has been encouragement and inspired largely through the studies of Furnham and Yamauchi & Templer (Furnham & Argyle 1998; Yamauchi & Templer, 1982).
Though the analysis of attitude towards money epochs to late nineteenth century when Veblen’s (1899) in his literature talked about conspicuous consumption, the emergence of measurement of money attitude has recently emerged. Price’s (1968) probed the factors that influence one’s money values. The tool for evaluating one’s Economic Value System was developed to have in-depth knowledge about person’s economic standards in order to evaluate their economic values. Wernimont and Fitzpatrick (1972) made the initial attempt to develop the scale to measure one’s attitude towards money. The sub-dimensions used reflected different connotations of money i.e. shameful failure, social acceptability, pooh-pooh attitude, moral evil, comfortable security, social unacceptability and conservative business values; which reflect how one feels about money and reveals ones behavior in money matters. This money attitude measurement instruments was an uncharacteristic measure, which was not tested sufficiently. Goldberg and Lewis (1978) did the first realistic research on measurement of attitude towards money. He developed a scale to measure attitude towards money and measured the same through sub-factors i.e. status, respect from others, freedom of choice, luxury of time. These factors measure the money attitude as a means of self-determination and self-conformity. The scale highlighted the importance money in ones life though his contribution never got validation. Lindgren's Scale (1980) examined people’s discernment and insight about money. He used a 12-items scale, which rated the response on five-point agree-disagree scale. Rubinstein (1981), examined people's attitudes towards money through a survey which measured people’s attitude towards money through politics, sex, money, family, work and food. These aspects measure the money attitude as a means of sovereignty in matters related to money. Yamauchi and Templar (1982) developed a comprehensive multi-dimensional scale, to measure money attitude commonly known as Money Attitude Scale (MAS). The money attitude scale of Yamauchi and Templar (1982) was based on literature of Freud and others. The scale had three domains (security, retention, and power-prestige) and five subscales (Power-Prestige, time retention, distrust, anxiety and quality). They developed Power-prestige, retention-time, distrust, quality and Anxiety as different dimensions for measuring money attitude. The three subscales i.e. Power-prestige, anxiety and distrust have been intensely studied because of their compounded aspect and independent nature. Due to multi
facet character, the scale developed by Yamauchi and Templar (1982) has been advocated by others. Though the Money Attitude Scale (MAS) has received a continuous acknowledgement from various studies on money attitude in terms of its validity for different settings due to its psychometric properties, over-all strength and wide applicability, the three sub-dimensions i.e. power-prestige, anxiety, and distrust; were constantly used in money attitudes research (Roberts & Jones, 2001). Many diverse scales were developed for studying money attitudes, but they were relatively less generalizable.

Recently Ivan F. Beutler and Clinton G. Gudmunson (2012) brought in two novel aspects into the money attitude measurement. They introduced entitlement and conscientiousness as two different factors of measuring money attitude.

Furnham (1984) reported that the set of six sub-dimensions of Money Attitude Scale (MAS) have common characteristics that overlap. He further supplemented the Money Attitude Scale (MAS) and measured the attitude towards money through Money Beliefs and Behaviour Scale (MBBS) with six distinct dimensions i.e. obsession with money, power/spending, retention of money, security/conservation of money, inadequacy of money and effort/ability.

Forman (1987) enhanced the study of money attitude in further different direction and fostered the new elements to measure attitude towards money. He measured money as a means for development of diverse comportment of individual depending on their attitude towards money. It included spendthrift, miser, gambler, bargain hunter and tycoon as different sub-dimensions to measure one’s attitude towards money.

Tang (1992, 1995) in his Money Ethical Scale (MES) developed six factors about the importance of money people and what it means to them. He incorporated the sub-dimensions that influences people’s attitude towards money through various aspects that related money with performance at work place, compensation and remuneration systems, and provocation to contrivance any assignment. The sub-dimensions used to measure the attitude towards money include good, evil, achievement, respect, budget and freedom.

Furnham (1999) made an attempt to bring in the elements related to financial environment and enhances its scale to incorporate alternate trends. The scale encompassed the measurement of attitudes toward saving, spending, indifference and banking.

Mitchell et. al. (1998) developed Money Importance Scale (MIS) by contemplated to enrich the scope of money attitude measurement and assimilated issues such as importance of money in one’s life, one’s individual engrossment with money, how much time one spends thinking
about pecuniary concerns, one’s acquaintance with relevant financial affairs, one’s level of comfort in taking financial risks, one’s ability in managing money, and using money to establish authority & eminence.

2.5.3 CONSUMER WELL-BEING
There are many conceptualizations in literature and many instruments available to measures consumer well-being. The initial attempt to measure consumer satisfaction by measuring the fulfilment an individual gets from product acquisition was made by Ralph L. Day in 1978. Again in 1987 he related the overall life satisfaction with consumer life satisfaction. He identified consumer life domain (purchase and consumption of goods and services) as one of the thirteen life domains, which is of importance for all individuals.

Overall Consumer Satisfaction Composite was developed by Meadow in 1983, which focussed in measuring the satisfaction one gets from purchase and acquisition of retail goods. Orose Leelakulthanit, Ralph Day, & Rockney Walters also came up with the study on similar lines in 1991. Leelakulthanit, Day, and Walters developed a consumer well-being scale through measurement of satisfaction from Product acquisition and possession. According to their research, product acquisition and satisfaction are keys to overall life satisfaction.

American Consumer Satisfaction Index is one cornerstone in the area of consumer well-being research developed by College of Business National Quality Research Center, The University of Michigan. This is an aggregate measure in use since 1994. National Quality Research Centre (NQRC), Ross School of Business, University of Michigan’s American Consumer Satisfaction Index (ACSI) measure of consumer satisfaction has the essence of the enormous literature on consumer satisfaction (Fornell 1992; Fornell et al. 1996). It is fine evocative of satisfaction of consumers in terms of its theoretical grounding on ideas like customer loyalty, satisfaction, expectations and complaints (Land et al. 2011). The index is being used since 1994 to measure consumer satisfaction. Quarterly results are reported by NQRC for manufacturing durable goods such as automobiles, consumer electronics etc. The ACSI measures the consumer satisfaction on the critical benchmark variables such as basis of is established on the idea that customer satisfaction is determined mostly by perceived value, perceived quality, and customer expectations. The actual users are surveyed to encapsulate the levels of customer expectations, perceived quality, perceived value, satisfaction, complaints and loyalty (Fornell 1992; Szymanski & Henard, 2001). The measure is
determines the level of customer satisfaction by measuring perceived value, perceived quality, and customer expectations. Nakano et al. (1995) used a measure encompassing two questions to measure overall satisfaction level from material possessions. Nakano, et. al. measured the satisfaction of a consumer through Material possessions and his standard of living. He exclaimed that the possessions determined one’s standard of living and the high level of living standard keeps one satisfied.

United Nations Development Program (UNDP) had developed the measure in 1998, which was named as The Total Consumption Expenditure Index (TCEI) as it uses the consumption expenditure data. The consumer well-being measure must take account of all the aspects that have been associated with consumption cycle. They talked about a composite of consumption of cars, paper products, telephone connections, electricity, total energy, meat, fish, and cereals.

Sirgy et al. (2000) brought a comprehensive definition to the concept of consumer well-being being ascertained by satisfaction one gets from consumption life cycle. The same was thought to be analyzed for variety of consumer durable goods (Grzeskowiak et. al., 2014). Later Sirgy & Cornwell (2001) gave a scale that measures satisfaction or dissatisfaction one gets from a variety of consumer goods and services available in the indigenous region.

Lee et al. formulated a measure in 2002 that included all the dimensions of consumption starting from acquisition, possession, consumption, maintenance, and disposal. Sirgy et al. have composed a scale that measures level of satisfaction and dissatisfaction from consumption of various consumer goods. Consumer well-being measure developed by Lee et al. (2002) covers five elements i.e. acquisition, possession, consumption, maintenance and disposal of consumer durable goods. The measures is established with the perception that the psychological as well as social tendency of Consumer Well-being display the satisfaction and dissatisfaction emerging from one’s total experience of consumer durable goods.

The general measurement of well-being in materialistic terms would be outlined by psychology behind purchase and use of car. Thus it is important to know how acquisition of these goods affects the well-being. The purchase decisions are delineated by one’s attitude towards money. Focusing on the dual factor implication of purchase and use of cars, the level of well-being would not only be interesting but also crucial subject under study. In order to fill the gap in current literature, this study proposes to examine the materialism and money attitude as driving factors for the demand for consumer durable goods for a consumer well-