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 ones 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 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 over time 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 provoke 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 as 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. explicating 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 & Rindfleish
(2011) said that consumer well-being 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 themself 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 them self 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; Brouskele & 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 (Brouskei & 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 behaviour. 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 satisfied 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 & Lyonski, 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, psychosomatical 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; Ghadrian, 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 (Germ& 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 (Dominguez, 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 & Churchill (1978) had money orientation as well as possessions of goods. The scale could not demonstrate 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-
being. The purchase made as an experience gives boost to well-being but if the purchase is made to satisfy materialistic inevitability could rather reduce the well-being (Boven & Gilovich, 2003)

Consumer Union (2005) measured Product reliability, durability, and safety though survey from the customers. For marketers, augmenting consumer satisfaction with the intention of ensuring elevated satisfaction does help in improving the market share and profitability (Lee & Sirgy, 2012). Sirgy et al. (2007b) presented a comprehensive measure and related the consumer well-being with perceived QOL ad developed Perceived QOL impact model.

### 2.6 Interaction Among Materialism, Money Attitude and Consumer Well-Being

Materialism and Money Attitude of a consumer are behavioural inducements that shape one’s purchase decision and leads to well-being. This association of Materialism and Money Attitude provides knowledge of the thought process and psychology that works behind the individual’s purchase and consumption decisions. The research has also shown that there is a considerable relationship between money attitude, materialism and consumer well-being, 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. The well-being of materialistic person depends on his possessions (Ward & Wackman, 1971; Belk, 1985; Richins & Dawson, 1992). The well-being of materialistic person depends on his possessions (Ward & Wackman, 1971; Belk, 1985; Richins & Dawson, 1992). The materialistic people have extreme value for material possessions that their sentiments & emotions just wash away that pours out the dissatisfaction in their life (Wachtel & Blatt, 1990). Materialism also brings habits like miserliness, greed, meanness, unkindness etc. (Belk, 1985). The studies conducted revealed that materialism negatively affects subjective well-being (Diener et al., 1985; Kasser & Ryan, 1993; Sagiv & Schwartz, 2000; Burroughs & Rindfleisch, 2002;). High materialist has always been expected to bring 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).

The happiness and satisfaction of materialistic person gets unconstructively affected by this continuous and never-ending desire for material goods. Materialism negatively affects well-being (Richins & Dawson, 1992; Kasser & Ahuvia, 2002; Diener et al., 2003a; 2003b).
A more materialistic person would want to have more of material goods. Despite the fact that the excessive consumption is the indication of affluence, but the same is the unwarranted and disproportionate is regarded profligate and wasteful (Borgmann, 2000). Materialism brings negative feelings like selfishness, jealousy, resentment, greediness (Belk, 1985). The value theory gives reasons for negative relationship between consumer well-being and materialism. People who show materialistic traits tend to get satisfaction or dissatisfaction from worldly possessions (Belk, 1982; Ger & Belk, 1996). Materialism has been related to consumption of goods and Holt (1995). People who are less materialistic tend to give importance to experience rather than consumption and they tend to derive pleasure from possessions (Richins, 1994a; Richins & Rudmin, 1994; Holt, 1995).

The materialistic people have extreme value for material possessions that their sentiments & emotions just wash away that pours out the dissatisfaction in their life (Wachtel & Blatt, 1990). Consumer culture is an unpleasant endowment of globalizing world which is said to exist when goods are not being purchased for their utility but for reasons like in the quest of status or uniqueness (Rassuli & Hollander 1986; Belk 1988; Richins & Dawson, 1992).

Materialistic people consume more as they believe that more consumption brings more happiness and more possessions reveal higher level of success (Richins, 1987; Richins & Dawson, 1992; Tatzel, 2002; Podoshen & Andrzejewski, 2012). Materialism has been associated with the consumer culture. People with different materialistic ideals have different temperament towards money (Richins & Rudmin, 1994). To stay even with the modern day standard of living, materialism has become important and integral component of today’s way of life (Rindfleisch, et al, 1997; Watson, 2003). A person is said to be materialistic when he has urge for worldly possessions. A materialistic individual values material and worldly possessions more than social relations commitments and obligations. The society that takes consumers as an end and consumer’s choice as means, culture of consumerism tends to become the main characteristic (Smith, 1998).

Individual would be high on materialism if money plays important role in his life and vice versa (Mitchell & Mickel, 1999). The consumers who try to gratify their self esteem needs, view money as a tool to make an impression and demonstrate their power. The basic assumption of consumer behaviour theory is that consumer always wants to maximise his satisfaction. The consumer makes purchase decisions in order to maximise his satisfaction level and this increase in satisfactions increases the level of his well-being (Ryan & Deci,
2002). The consumer’s attitudes towards money and towards materialistic things beget purchase and consumption (Tatzel, 2002). Given the money attitude and materialistic values, consumer makes his consumption decision, and his consumption ultimately brings satisfaction or dissatisfaction.

The materialism has been regarded as adversative and opposing consumer well-being. The reason for such actuality is that materialism works on individualism. It has particularized orientation, which goes against collective orientation such as religious orientation, society and family point of reference etc. Such appearance and assessment of values generates pressure, which reduces consumer well-being (Burroughs & Rindfleisch, 2002; Sawatzky et al. 2005).

A consumer uses money to fulfil his materialistic desire and thus the propensity to spend and materialistic tendency influences the purchase behaviour (Watson, 2003). The purchase made can give boost to the well-being or reduce well-being depends on the motives, behaviour and psychology behind purchase decision (Boven & Gilovich, 2003). They tend to occupy themselves in representational consumption or build up material wealth to experience social dominance (Oleson, 2004; Durvasula & Lyonski, 2010).

If the person is highly materialistic, possessions would make him feel happy and would increase his well-being (Fitzmaurice, 2008). The consumption or non-consumption would increase or decrease the well-being of the consumer.

A study conducted found that consumption increase happiness whether measured absolutely or relatively (Hsee, et al. 2009). People who are materialistic hold favourable attitude towards material goods but at the same time do not feel satisfied (Xiao & Kim, 2009). It has been researched that materialism as an acquisition of an item is relatively related to happiness (Hsee, et al. 2009). Materialism has been negatively related to subjective well-being but some studies shows that social connectedness plays significant role in determining the effect of consumption of material goods on well-being (DeLeire & Kalil, 2009). Studies have found that the purchase of material good would increase subjective well-being if it turns out to be useful purchase. It is the usefulness of a material good purchased that affects and enhances the experience of the purchaser rather than a material good itself. The happiness of a materialistic person could last longer if the experience in use of material good turns out to be good (Nicolao et. al., 2009).

In terms of objectives, materialism has been divided into two pursuits i.e. consumption oriented and non-consumption oriented. Since materialism has been defined as an attempt by
an individual to try to build up a self-image through consumption’, satisfaction that individual
receives from consumption would affect his consumption well-being (Wong et al., 2011). Materialism is an unwarrantable endowment of marketing to the human kind. Consumption starts from purchase of the product, which is most of the times influenced by the marketing and promotion of the product. When a consumer acquires or purchases a product, his process of satisfaction start from the time consumer decides to purchase a product under the influence of marketing and promotion of the product. Materialism influences the purchase of a product (Wong et al., 2011).

People, who are more materialistic, tend to save less i.e. have less inclination towards retention (Watson, 2003). It has been established that money cannot buy happiness (Frey & Stutzer, 2010) because it is priceless.

Consumption and borrowing habits of materialistic people are more severe than those of non-materialist people (Kasser, 2011). Those who find material possession irresistible are generally found to be struggling with isolation, deficit social involvement attachment. For them consumption of consumer goods serve as a compensation for insufficiency in life. Material possessions are believed to balance for consumer well-being.

Not all the consumers living in a same social setup will exhibit similar consumption pattern. Cultural differences do exist in terms of purchase and consumption. Purchase patterns of consumer are also different somehow within the similar cultural setup. Individual’s cognitive and behavioural character is shaped by extrinsic social environment to a large extent. Previous research has also related individual’s attitude towards money with well-being. Studies have also found that materialistic values and attitude towards money differs across various demographics like age (Bachmann, 1997; Goldberg et al., 2003; Chaplin & John 2007), gender (Moschis & Churchill, 1978; Belk, 1984; Lipscomb, 1988) etc., thus the consumers well-being ascertained from people of different cultures, age group, income level, occupation would also vary.

In today’s materialistic environment, role of money is not limited to being a medium of exchange but has become means and end for our happiness and well-being. It is the lifeblood, as indispensable as pure drinking water for our survival. Financial success is associated with higher level of well-being (Kasser & Ryan, 1993).
The extensive exploration of interaction of three concepts has abridged the apparent convoluted relationship, which has unwrapped the depths and opened new arenas for research.

The extensive review of literature of i.e. materialism, money attitude and consumer well-being in six phases has provided robust foundation for the study.