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The Influence of Family Resource, Family Stress, Money Attitudes, Self-Control towards Materialism: The Case of Generation Y in Bangkok Metropolitan

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Abstract

Nowadays, the population of generation Y most likely drives the consumer market. Hence scrutinizing their behavior's consumer toward their money attitudes and materialism has become more critical. The researcher has ultimate purposes of determining and investigating the behavior of generation Y toward money attitudes, which in turn affect materialism. Research findings show that how family resources received during childhood, perceived stress from disruptive childhood and self-control are influencing the varied impact on Materialism and Money Attitude dimensions. This sample surveyed n=412 Thai Generation Y (1980-1997) in Bangkok Metropolis to examine whether family resources received during childhood, perceived stress from disruptive childhood, money attitudes and self-control affect Thai Generation Y Bangkok Metropolis's life-course. This study founds perceived stress from disruptive childhood family have certain impacts on later-life of money attitudes. Money attitudes also affect to materialism as well as the current Self-Control behavior has significant effects on materialism.

Keywords: Materialism, Generation Y, Money Attitudes, Self-Control, Young Adult.

Introduction

In this technologically advanced era, the workplace will be very soon converged by three of the generations at the same time, which are Generation X, Generation Y and Generation Z. According to the statistics from Worldometers (2020), there are around 2.34 billion people of the world population. Comparing the number of populations in these three generations in the workplace, Generation Y seems to be the most populated generation in the world. It is inevitable to say that generation Y drives the economic world. This generation was born near the early of the twenty-first century, which is the beginning of the digital era, such as high technological and advantage social media. Young adulthood is a district life cycle changing experiences such as newly entering the job market, independently managing money for the first time and qualifying to obtain credit cards. These could be the reason why young adults had recently been being captured a lot of attention nowadays. Economically, Generation Y are now outnumbered to previous generations in the labor force and has become the largest portion of

working aged population, representing more than 30% of the labor force (The National Statistical

Office, 2019; Statista Research Department, 2019). As such, many consumers' products and services companies have turned their focuses to the Generation Y as one of the key targets, as a wide range of studies, had been being conducted to understand their identity. According to the research done by Donnelly and Scaff (n.d.), it supports that not only are the young adult transforming their own shopping behaviors, but they are also changing those of their parents, who are increasingly mimicking the demands of their children for seamlessness as they climb the digital learning curve. This transformation happens, for this generation spends their lives staying connected to the media environment, unnecessary demand and compulsive buying things. Gen Y always keep following the trends. Whatever is the new lunching, they feel like "it must have", so this behavior ultimately affects how they live, work and spend.

Focusing on the financial behavior of generation Y, more than half of them say that debt is their biggest



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financial concern more so than rent and living expenses. In fact, 64% of generation Y contributed for college with student loans, while only 29% of Baby Boomers did, according to Wells Fargo survey (2016). Student loans do not account for all of those obligations of unnecessary demand. Therefore, generation Y will likely have more debt in credit card than their parents (those born in Baby Boomers era). The cause of those debt burdens, with some blaming young people's poor budgeting and overspending. Generation Y grew up with online banking and many never learned to balance a chequebook. It is fair to say that generation Y are another victim of relaxed lending policies even after the mortgage crisis, like accessible credit cards and debt, is easier to acquire these days.

Generation Y also invests in capital markets and financial products such as Stock and Mutual Fund (Bank of Thailand, 2013; Chen, 2019). On the contrary, various National Level survey seemed to indicate troubling debt level (Scheresberg and Lusardi, 2014; Beattie, 2016; Thai Military Bank, 2019), excessive spending (Federal Reserve Bank of New York, 2019; Thai Military Bank, 2019; Amornvivat et al., 2014; Beattie, 2016), materialism (Beattie, 2016; Thai Military Bank, 2019; Inseng and Teichert, 2016), and lack of long-term financial planning (Amornvivat et al., 2014; Idris, Krishnan, and Azmi, 2013; Mien and Thao, 2015). Generation Y's identity and preference align in the same generation, financial behaviors of GEN Y seem to be contradicted to each other in the same generation as there have been opposing evidence. On the other hands, Gen Y were more risk-taking, comparing to other Generations.

Turning to Thailand, the household debt increased to 78.7% of gross domestic product (GDP) in Q2/2019 from 2017 by 6.3 percent, which is the second-highest in Asian countries, and when focusing into Generation Y, half of the generation Y have debts and contribute to around 7% of the nonperforming loan (NPL) (Thai Military Bank, 2019). There is a fair number of evidence showing that Thai young adults are having the problem of financial management and seem to lack financial awareness. The survey conducted by Thai Military Bank (2019) concluded that not only do Thai Gen Y have a tendency to consider material possessions and physical comfort as more important than spiritual values, but they can buy anything without any thoughts or hesitation. Also, Narata (2018) mentioned that the Data Intelligence & Customer Insight (DICI) showing that Gen Y tends to spend

more money than the older generations. Furthermore, a number of surveys (Thai Military Bank, 2019; Narata, 2018) displayed that Gen Y want to be financially independent and have some saving after their retirement, yet the lack of long term financial planning and financial attitudes prevents them from being there.

According to the research of (Noble, Haytko, and Phillips, 2009), Generation Y are in the marketplace with the numbers and the purchasing power to have an unprecedented impact on the economy. The findings indicate that issues relating to socialization, uncertainty reduction, reactance, self-discrepancy, and feelings of accomplishment and connectedness drive Gen Y consumers' product purchases and retail patronage. One of the changes that affects the behavior is up to the expectation of family structure changes. Twenty-five per cent of Generation Y is being raised in non-intact, divorced or single-parent environment. Therefore, this finding was questioning this research to investigate if childhood family experiences have influences on later-life consumption behavior. For a better understanding of the consumption outcome of childhood family, this research also questions for another object that can affect Gen Y in later- life. One set of probable psychological reactions, which may mediate in the relationship childhood family experiences and materialism are money attitudes, feeling and attitudes toward money (e.g., power/prestige, obsession, worry, achievement, retention, security and budget) from their past-life experiences, but those are the experiences in the past. Another current behavior of Gen Y, which would probably be Self-Control (Lusardi, 1999). People make poor financial decisions; they save too little for retirement. They overspend and do not pay the bill on time (Sotiropoulos and Astous, 2013). As the generation Y is the successor of the previous generation, This study aims to investigate how the childhood family resource and the perceived stress from family affects their money attitudes, self-control towards materialism.

Objectives of the study

This study aims to investigate how the childhood family resource and the perceived stress from family affects their money attitudes, self-control towards materialism.

Literature Review

Duh (2016) found that later-life money attitudes and the degrees of the materialism of generation Y in South Africa are influenced by two childhood family

experiences. These two experiences are family resources that they received and stress from family problems at a young age. Apart from China, Durvasula and Lynsonski (2010) found the similarity in these relationships in young adult as well; in addition to the relationships, self-control behaviour is another concern whether it shapes generation Y's materialism. Good self-control people tend to save money from every paycheck and have better general financial behavior. Also, if they are good self-control, they will feel less worried about their economic problems and have more security in their financial status in the current and in the future. Therefore, This study aims to investigate how the childhood family resource and the perceived stress from family affects their money attitudes, self-control towards materialism.

Materialism

There are diversifications on finding Materialism in various academics. Richins and Dawson (1992) identified materialistic value as expressing the importance of material things and their procession for a person as well as finding happiness, satisfaction and welfare in persons' life through these material things and persons tendency to judge own and other people's success by means of the number of material things acquired. In addition, Shrum et al. (2013) labelled that "the extent to which individual attempt to engage in the construction and maintenance of the self through the acquisition and use of products, services and experiences". Furthermore, materialism can be explained as a sign of success, and so as to get in touch with society, it is significant to acquire material things. Material things can show their wealth through satisfaction and well-being. Duh (2016) found that perceived stress from disruptive family events at young ages and the materialism in their later-life have a positive relationship with each other and can refer to monetary attitudes.

Money Attitudes

In young generation perception, money can generate several emotional, attitude and feeling (Duh, 2016). Their attitudes towards money are that they can get respect and power and that they have high achievement, love and security when they have money, yet they can have anxiety and feel insecurity when they do not. To support Duh's idea,

On a practical level, people find the spending diary an excellent tool for getting a handle on managing their outgoings. Physically recording the emotions surrounding spending can have a more profound impact. (Quaker Social Action, n.d.).

According to money-motivation scale (MMS) developed by Rose and Orr (2007), there are five fundamental dimensions, which are status, achievement, worry, security and budget in order to understand people's attitudes towards money. They find the relationship between money and a sign of prestige, a sign of one's accomplishment, and a level of success. Thus, if considering this MMS, it will utilize to measure money attitudes and apply in this study to find out whether these variables impact money attitudes or not.

Family Resource and Family Stress

According to the research on the stress and human capital life-course from Moschis (2007), the money attitudes of the Generation Y in the future can not only be affected by the stress that they perceived from family disruption during childhood, but family resources are another significant factor as well. The reason is that what children experienced when they were young can have effects on human capital growth and consequently shape up attitudes in the future. In addition, the stress and human capital life-course theory suggested that the family is a source of human capital (Frytak, Harley, and Finch, 2003). If one of a parent is missing due to divorce or, probably, employed stationed overseas, the children may not get sufficient either financial or emotional family support or both of them, which lead to the feeling of insecurity and deprivation and consequently affect the later-life materialistic values (Rindfleisch, Burroughs, and Denton, 1997). Additionally, Durvasula and Lysonski (2010) mentioned that young Chinese materialism had been greatly impacted by power- prestige and anxiety.

There are many types of research illustrating that family environment during childhood has influences on the attitudes and behavior in the later-life course. Some of the events during childhood, such as single parenthood, parental separation and divorce are likely to cause stresses and insecure feeling for children. These permanent or temporary separations can lead to the decrease in care, attention and emotional support from their parents, and these experiences motivate young adult to adopt coping mechanisms (Moschis, 2007; Hill, Yeung, and Duncan, 2001). Materialism is one of the coping strategies (Rindfleisch et al., 1997). In addition, the research from Duh (2016) found that the relationship between perceived stress from disruptive family events in childhood and later-life materialism of generation Y in South Africa is positive.

Self- Control

One behavior that controls people to make the financial decision is Self-Control. (Baumeister, 2002) Self- Control is typically manifested as our ability to break bad habits, resist temptation and overcome first impulses. This behavior is a challenge to be one of the models of the framework because it is a later life habit which is not children experiences as like other independent variables. Hence, this journal also educates the self- control in later life of Thai Gen Y has in terms of spending money on unnecessary stuff, luxury goods and materialist.

Framework

The concept model developed by (Duh, 2016) will be applied in this study for the explanation that Materialism is caused by Money Attitudes, Family Resource, Family Stress and Self- Control. The materialism is a dependent variables, while the Family Resource, Family Stress, Money Attitudes and Self- Control are an independent variable. Hence, the theoretical framework of this journal will be as follow

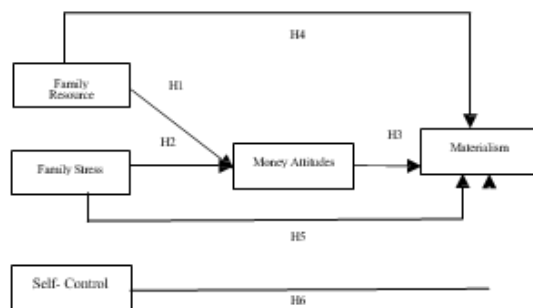


Figure 1 the relationships between independent variables and dependent variables

- H1 relationship between Family Resource and Money Attitudes.
- H2 relationship between Family Stressor and Money Attitudes.
- H3 relationship between Money Attitudes and Materialism.
- H4 relationship between Family Resource and Money Attitudes.
- H5 relationship between Family Stress and Money Attitudes.

- H6 relationship between Self-Control and Money Attitudes.

Research Methodology

To enhance the instrument of this study project, this research has adjusted the constructs into the model by using the questionnaires for testing this study. According to Duh (2016) and Rindfleisch et al. (1997), the standard procedure for survey translation from the questionnaires which is originally derived from 2 journals, which 1) Family structure, materialism and compulsive consumption, and 2) Does self-control predict financial behavior and financial well- being. After releasing the questionnaires to the targeted of responding for sometimes, we conducted a pilot test for 98 people and analyzed the data as per Cronbach's Alpha methodology for testing this research's questionnaires are significant.

The questionnaires consist of six sections. The first section covers demographic information such as Gender, Age (Gen Y, 1980-1997), Education, Occupation and Income. Five sections are Family Resource (before 18 years), Family Stressor (before 18 years), Money Attitudes, Material Possession and Self Control. Each section has five-point ranging scale rating from 5 (strongly agree) to 1 (strongly disagree).

This subject of research is young adult, Gen Y (Age 21-39 years) from Bangkok Metropolitan. This research collected the data from Young Generation Y in Bangkok from different educational and financial backgrounds. The method of this study is to send the online survey through several online social network channels such as Facebook, Twitter, Line and etc. The identification of respondents, including colleagues, friends from bachelor and master level and friends of a friend from generation Y by using snowball technique sampling.

The data from analysis has shown the relationship between Materialism with Family Resource, Family Stress, Money Attitudes and Self-Control. Regression Analysis is the method to be used in this research in order to estimate the relationships between two or more variables. This study uses Regression Analysis due to uncomplicated comprehension. Regression analysis helps this study to understand how the dependent variable

changes when one of the independent variables varies and allows to determine which of those variables really has an impact mathematically. According to the framework, Materialism is a dependent variable which is the main factor of this studying. Independent variables are Family Resource, Family Stress, Money Attitudes and Self-Control.

Results and Discussion

Descriptive Statistic for all respondents

In summary of demographic of 412 respondents from Generation Y in Bangkok Metropolis, it is found that the majority of the respondents is 261 females or 63.35%, 130 males or 31.55%, and 5.10% is intersex. All respondents are generation Y, 289 of them or around 70.15% are 23 – 30 years old and 123 of them or around 29.85% are 31- 40 years old. The education of respondents are from high school level to masters' s degree above, 289 respondents or around 70.15% are from Bachelor's degree, 96 of them or 23.30% are Master's degree, 13 or 3.16% are from College, 10 or 2.43% are from high school and the minority is Master' s degree above which is 4 respondents or around 0.97%. The income per month is averagely from lower than 15,000 THB to more than THB 65,000. Based on the income demographic of respondents, 108 or around 26.21% earns THB 15,001 - 25,000, 83 of them or 20.15% earn THB 25,001 - 35,000, 69 of them or 16.75% earn more than THB 65,001, 56 or 13.59% earn THB 35,001 - 45,000, 46 or 11.17% of them earn THB 45,001 - 55,000 and 35 of them or around 8.50% earn the income lower than THB 15,000 and 15 or around 3.64% earn THB 55,001- 65,000. In terms of the occupation of Generation Y min Bangkok, the majority is of cause Office Worker which is 264 respondents of them or around 64.08%. 73 of the or 17.72% are Business Owner such as the online seller. 35 respondents are Officialdom or around 8.50%. 23 or 5.58% are unemployed. 10 of them or 2.43% are student which is studying master's degree level and above. The less of respondents are Freelance which is 1.70% from the total of all respondents.

Table 1. Descriptive Statistic

| | Study sample (n=412) |
|--------------------------------|----------------------|
| Age | |
| 23-30 | 289 (70.15%) |
| 31-40 | 123 (29.85%) |
| Sex | |
| Female | 261 (63.35%) |
| Male | 130 (31.55%) |
| Intersex | 21 (5.10%) |
| Education | |
| Above Master's Degree | 4 (0.97%) |
| Bachelor's Degree | 289 (70.15%) |
| College | 13 (3.16%) |
| High School | 10 (2.43%) |
| Master's Degree | 96 (23.30%) |
| Income per month as THB | |
| 15,001 - 25,000 | 108 (26.21%) |
| 25,001 - 35,000 | 83 (20.15%) |
| 35,001 - 45,000 | 56 (13.59%) |
| 45,001 - 55,000 | 46 (11.17%) |
| 55,001 - 65,000 | 15 (3.64%) |
| Lower than 15,000 | 35 (8.50%) |
| More than 65,001 | 69 (16.75%) |
| Occupation | |
| Business Owner | 73 (17.72%) |
| Freelance | 7 (1.70%) |
| Office Worker | 264 (64.08%) |
| Officialdom | 35 (8.50%) |
| Student | 10 (2.43%) |
| Unemployed | 23 (5.58%) |

From the Cronbach's alpha results in Table2, can be identified that the consistency of questionnaires whether these are significant enough to find the relationship or influence of Family Resource, Money Attitudes, Self-Control towards Materialism of Generation Y in Bangkok Metropolitan. Running the variables, resulting that Family Resource is significant at 0.864 ($0.9 > \alpha \geq 0.7$ = Good). Family Stress is significant at 0.783 ($0.8 > \alpha \geq 0.7$ = Acceptable). Money Attitudes 0.876 is significant ($0.9 > \alpha \geq 0.8$ = Good). Material Possession is significant at 0.789 ($0.8 > \alpha \geq 0.7$ = Acceptable). Self- Control is also significant 0.804 ($0.9 > \alpha \geq 0.8$ = Good)

Table 2 Cronbach's Alpha

| Variable | Coefficient Alpha | Reliability |
|---------------------|-------------------|-------------|
| Family Resource | 0.864 | Good |
| Family Stressors | 0.783 | Acceptable |
| Money Attitudes | 0.876 | Good |
| Material Possession | 0.789 | Acceptable |
| Self-Control | 0.804 | Good |

According to Table 3, the linear relationship between Family Stressor and Family Resource is the negative relationship at (0.208). These two variables are not magnitude and have no relationship. In addition, focusing on the Standard Deviation, the table shows that Money Attitudes is at 9.54 which is the highest number among all variables. It can be inferred that the respondents have different attitudes on Money division due to the variety of their family experiences and backgrounds. With mean average statistics, Family Resource is the highest number 3.56. Showing that resources (Pocket money, Food, Clothing, Time/attention and etc.) of generation Y in Bangkok had sufficient support from their parent when they were young.

Table 3 Standard Deviation, Mean and Correlation

| | <i>S.D</i> | <i>Mean</i> | <i>1</i> | <i>2</i> | <i>3</i> | <i>4</i> | <i>5</i> |
|--------------------|------------|-------------|----------|----------|----------|----------|----------|
| 1. Family Resource | 5.96 | 3.56 | 1.000 | | | | |
| 2. Family Stressor | 3.79 | 2.13 | (0.208) | 1.000 | | | |
| 3. Money Attitudes | 9.54 | 3.27 | 0.199 | 0.111 | 1.000 | | |
| 4. Materialism | 3.82 | 2.81 | 0.140 | 0.206 | 0.435 | 1.000 | |
| 5. Self-Control | 4.34 | 2.92 | 0.041 | 0.315 | 0.182 | 0.415 | 1.000 |

Multiple Regression Analysis

Regression performs two separate models in the framework. The first model is the finding of the relationship of Money Attitudes with Family Resource (family resources received during childhood) and Family Stress (perceived stress from childhood family disruptions). The second model is to find the relationship of Money Attitudes, Family Resource, Family Stress and Self- Control toward to Materialism behavior.

Model 1

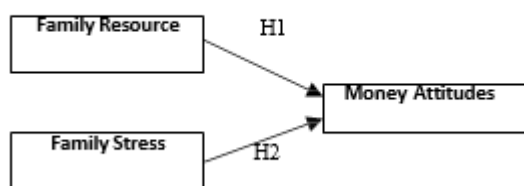


Figure 2 the model 1 framework

Referring to the results, Table 4, presented every variable is significant due to $p\text{-value} < 0.05$. It is

showing that both Family Resource (0.000003) and Family Stress (0.001227) have a positive relationship with Money Attitudes. Significant F showing at 0.0000014 (below 0.05). The multiple R results from Table 4 also showed the relationship strength at 0.2524340 (the value of multiple R is over than 0 indicates that the relationship strength. (Cheusheva, 2019). However, R square showed at 0.0637 which is very weak (Evan, 1996). Since R square is not that significant, this could due to there are other variables that cause Money attitudes.

Table 4 Regression Statistic of Model 1

| <i>Regression Statistics</i> | |
|------------------------------|-----------|
| Multiple R | 0.2524340 |
| R Square | 0.0637229 |
| Adjusted R Square | 0.0591446 |
| Standard Error | 0.4877923 |
| Significant F | 0.0000014 |

Table 5 Coefficients Statistic of Model 1

| | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> |
|--|---------------------|-----------------------|---------------|----------------|
| Family Resource > Money Attitudes (H1) | 0.156333758 | 0.03299252 | 4.7384595 | 0.000003 |
| Family Stress > Money Attitudes (H2) | 0.126594831 | 0.03888885 | 3.2552989 | 0.001227 |

Model 2

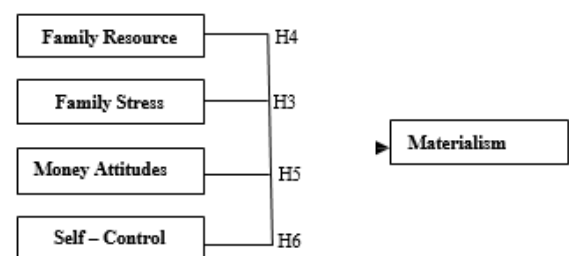


Figure 3 the model 2 framework

The R Square from Table 6 showed that 0.315266 and Multiple R showed 0.561485 indicated that model 2 is not appropriated and this research reject the null hypothesis. The significant relationship that $p\text{-value}$ less than 0.05 is H5 and H6. There is a non-

significant and negative relationship which is H4 and H3 due to p-value is over 0.05 in model 2.

Table 6 Regression Statistic of Model 2

| <i>Regression Statistics</i> | |
|------------------------------|----------|
| Multiple R | 0.561485 |
| R Square | 0.315266 |
| Adjusted R Square | 0.308536 |
| Standard Error | 0.529924 |
| Significance F | 0.000000 |

Table 7 Coefficients Statistic of Model 2

| | <i>Coefficients</i> | <i>Standard Error</i> | <i>t Stat</i> | <i>P-value</i> |
|------------------------------------|---------------------|-----------------------|---------------|----------------|
| Family Resource > Materialism (H4) | 0.061593872 | 0.036933937 | 1.667676858 | 0.096149 |
| Family Stress > Materialism (H3) | 0.081210148 | 0.045044397 | 1.802891216 | 0.072145 |
| Money Attitudes > Materialism (H5) | 0.447206862 | 0.054218647 | 8.24821134 | 0.000000 |
| Self-Control > Materialism (H6) | 0.427797244 | 0.058034909 | 7.371377825 | 0.000000 |

Conclusion

This research investigated the impact of two childhood family experiences – family resources received during childhood (Family Resource), perceived stress from childhood family (Family Stress) on later-life of generation Y to money attitudes toward materialism and immediately tested Self-Control behavior of young adult in Bangkok Thailand impacts to materialism. Basing on questionnaires' results from generation Y in Bangkok Metropolis, it can conclude that power Family Resources and power Family Stress from childhood experiences has directly impacted on Money Attitudes around 6%. It means that when the children are growing up, if they have well support from their parents such as love, financial support, budget, good family members, so they tend to save the money for their future life and cautiously spending their own budget. However, from this research, it shows that in order to better describe Money Attitudes of the young adult by these two factors, Family Resource and Family Stress, there should be more variables that can affect Money Attitudes of people. According to Henchoz, Coste, and Wernli, (2019), there are many factors that have significant influences on Money Attitudes. Plus,

Henchoz et al. (2019) revealed that the dimension instrument measuring attitudes towards money; achieve objectives, status and respect, freedom, power, social facilitator, materialism, hedonist behavior, balanced-type behavior and solvency behavior. Another interesting finding is that not only do Money Attitudes and Self- Control have most significant impacts on materialism reaction of the young adult in Bangkok, but Self-Control is intangible behaviour that does have significant impacts on materialism as well. Therefore, it can infer that if people control themselves and cautiously consider before purchasing the things, they will not be considered as materialism. In cases that people do not control and thoroughly think before they consume, it can be inferred that they are materialism. According to the researchers from Durvasula and Lysonski (2010) in China and Duh (2016) in South Africa, young adults are important catalysts behind materialistic values. Considering this research and other journal, these consumptions have driven the number of young adults to abuse household debt increased from credit cards, over expending and unnecessary demand of Generation Y which is definitely materialism.

Limitation and Future Study

The research should replicate this study with more diverse variable which effects to materialism e.g. achieve objectives, status and respect, freedom, power, social facilitator etc. Also, test the materialism with their respondent's background e.g. education and income which could include one of the factors of materialism.

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