



GLOBAL JOURNAL OF MANAGEMENT AND BUSINESS RESEARCH: E
MARKETING

Volume 18 Issue 2 Version 1.0 Year 2018

Type: Double Blind Peer Reviewed International Research Journal

Publisher: Global Journals

Online ISSN: 2249-4588 & Print ISSN: 0975-5853

Establishing Linkages between Materialism and Social Pressure and its Contributors

By Dr. Saju Eapen Thomas & Dr. P. R. Wilson

City University College Ajman

Abstract- While research has extensively looked at the association between low self-esteem and materialism; it has not been able to explain the co-existence of materialism and high self-esteem as noticed in Indian environments. Though exploratory in nature, this study looks at the linkages between materialism and, social pressure and its contributory factors which are considered as a major cause of materialism even among high esteem individuals. Social pressure construct includes all socialization factors which include media, peer group, family, social comparison with referents and attitude to debt, which creates a strong urge in individuals to enter into status consumption behavior. A quantitative survey was used to collect data from executives in three major cities of south India basis which the social pressure-materialism model is developed using structural equation modeling. This study supports the premise that social pressure and its contributory factors are associated with materialism. In this study, the confirmatory factor analysis, indicate the prominence of 'possession defined success', in comparison to 'acquisition centrality' and 'acquisition for pursuit of happiness'. This is indicative of the fact that individuals in their attempt to fulfill their inherent need to appear successful engage in buying of status related products.

Keywords: *materialism, social pressure.*

GJMBR-E Classification: *JEL Code: M31*



Strictly as per the compliance and regulations of:



Establishing Linkages between Materialism and Social Pressure and its Contributors

Dr. Saju Eapen Thomas^α & Dr. P. R. Wilson^σ

Abstract- While research has extensively looked at the association between low self-esteem and materialism, it has not been able to explain the co-existence of materialism and high self-esteem as noticed in Indian environments. Though exploratory in nature, this study looks at the linkages between materialism and, social pressure and its contributory factors which are considered as a major cause of materialism even among high esteem individuals. Social pressure construct includes all socialization factors which include media, peer group, family, social comparison with referents and attitude to debt, which creates a strong urge in individuals to enter into status consumption behavior. A quantitative survey was used to collect data from executives in three major cities of south India basis which the social pressure-materialism model is developed using structural equation modeling. This study supports the premise that social pressure and its contributory factors are associated with materialism. In this study, the confirmatory factor analysis, indicate the prominence of 'possession defined success', in comparison to 'acquisition centrality' and 'acquisition for pursuit of happiness'. This is indicative of the fact that individuals in their attempt to fulfill their inherent need to appear successful engage in buying of status related products.

Keywords: materialism, social pressure.

I. INTRODUCTION

“At resale stores I have seen brand new clothes with original price tag still hanging from the sleeve. Some children have so many toys that they stay frustrated, not knowing which one to pick up for their next amusement. Presumably sensible adults trade in perfectly good cars just to have something shinier and newer. Didn't us once live productive normal lives, without all these gadgets” [Cunningham (2005)]. Nearly forty-four percent of the participants, who took part in a consumer survey conducted in the US, responded positively to the question “My closets are filled with still unopened items” [Faber and O'Guinn (1988)].

Fournier and Richins (1991), Richins (1994), and Wong (1997) have established that individuals who engage in excessive consumption habits have high materialistic values. High consumption cultures are seen across most developed western countries (Durning, 1994; Csiksmenmihalyi and Rochberg-Halton, 1978). There exists enough evidence linking high consumption

habits with materialism. It is generally accepted that majority of people, who show high propensity to consume, score high on materialism scales and low on self-esteem scales (Rassauli and Hollander, 1986; Richins and Dawson, 1992 and Richins, 1991). Rich western nations are most associated with the culture of consumption, but now there are ample evidences of this phenomenon building up as a global phenomenon (Leary, 2004; Kasser and Ryan, 1993).

Globalization along with factors such as rising income levels, changes in consumption pattern of upper and middle class and increase in the number of working women are making India an attractive market for status and luxury products (Handa and Khare, 2011; Khare et al., 2012). This effectively is leading to the transformation of the Indian consumer, who was considered to be more conservative, religious and culture oriented, compared to their western counterparts (Banerjee, 2008; Kumar and Gupta, 2003; Dumont, 1970). Research has come out with substantial evidences to show that most people, who show such high consumption behavior, also have high materialistic values. This study looks at the linkages between materialism and, social pressure and its contributory factors which are considered as a major cause of materialism in India and South Asian regions.

II. LITERATURE REVIEW

a) Materialism

Oxford English Dictionary (2017) defines materialism as “a tendency to consider material possessions and physical comfort as more important than spiritual values”. It is a way of life, opinion or tendency based entirely upon material interests. The prevalent notion is that people become materialistic in their efforts to compensate for the feelings of insecurity and inadequacy (Kasser et al. 2004). Most materialistic people believe that acquisition will bring them happiness, and possession in turn is considered as the sign of success (Belk, 1984, 1985). Rassuli and Hollander (1986) saw materialism as a mindset, which is oriented towards acquisition of things and spending. Belk (1984) defined materialism as the consumer orientation where they attach high importance to their worldly possessions. At the highest levels of materialism such possessions assume a central place in a person's life and are believed to provide the greatest source of satisfaction and dissatisfaction in life. This embodies the

Author α: Department Chair – Marketing, City University College Ajman, UAE. e-mail: sajueapenthomas@yahoo.co.in

Author σ: Former Director and Professor, School of Management Studies, Cochin University of Science and Technology (CUSAT), Kochi, India. e-mail: wilsonpudukkaden@gmail.com

persistent belief of materialistic consumers that the acquisition of things will lead to greater happiness and satisfaction in life.

There exist two major conceptualizations of materialism which finds general acceptance. They are Richard Belk's (1985) view of materialism as a set of personality traits and Richins and Dawson's (1992) view of materialism as a value or value system. Richins and Dawson (1990) considered traits as something formed at an early age and remained relatively unchanged over a lifespan. This is because the underlying trait itself is generally impervious to environment stimuli. It is this belief that led the authors to propose the concept of materialism as a set of social values, because over a lifetime values change, whereas traits remain constant. They drew supporting evidences from the observation made by Csikszentmihalyi and Rochberg-Halton (1981) that variety and depth of relationship with objects can change over a lifetime.

Based on this argument, Richins and Dawson (1992) defined the construct of materialism as the importance people ascribe to the acquisition and ownership of material goods, as a means to achieve their life goals and desires. They tried to explain the concept based on the following three constructs. The first is 'acquisition centrality', according to which materialistic individuals will make the process of acquiring material possessions the main focus of their lives. Second construct is 'acquisition as the pursuit of happiness', which states that materialistic people believe that acquiring things will fetch them happiness and satisfaction in life. The third one is 'possession defined success', according to which materialists monitor their achievements and successes by regularly comparing the quality of their possessions with what others have.

b) Materialism – The Causal Factors

The generally accepted belief is that people become materialistic in their efforts to compensate for the feelings of insecurity and inadequacy, and individuals try to fill up such void in their lives by acquiring possessions (Belk, 1985; Diener et al., 1993; Kasser et al., 2004). It is this belief that links materialism to the concept of self-esteem (Rosenberg, 1989). Literature shows us that a number of studies support the low self-esteem materialism-pathway proposition (Inglehart, 1971; Ahuvia and Wong, 2002; Reindfleisch et al., 1997; Cohen and Cohen, 1996; Kasser et al., 1995; Baumrind, 1967). Low self-esteem develops in individuals due to feelings of insecurity and inadequacy (Rosenberg 1989). Authoritarian and permissive parenting (Baumrind, 1972), non- intact or broken families (Burroughs and Reindfleisch, 2002), economic deprivation (Abramson and Inglehart, 1995) and unmet safety or security needs (Inglehart, 1971, Kasser, 2002), are childhood related factors that build low self-esteem in

an individual as they move to adulthood. This low self-esteem driven pathway of materialism is termed as insecurity-inadequacy pathway.

The socialization pathway theory put forward by Kasser et al. (2004) is an alternate pathway of materialism and according to this, socialization factors such as television media, peers, family and social comparison with remote referents can create materialistic values in individuals. They were of the opinion that insecurity-inadequacy and socialization pathways of materialism interact, leading to the development of materialistic tendencies. Authors feel that the primary reason for the development of alternate pathway proposition is the inability of the insecurity-inadequacy pathway to substantiate the causes for materialism in different socio-cultural environments.

c) Social Pressure as a contributor of materialism

Authors did a quick search of the results from recent studies published by different researchers across the world, who have tried to empirically establish the link between low self-esteem and materialism. It was noticed that none of them could achieve substantial evidence to prove that low self-esteem is the major causative factor of materialism. Two studies by Mick (1996) saw the existence of significant but very low negative correlations ($r = -0.19$, $p < 0.01$ and $r = -0.14$, $p < 0.05$). Studies by Chancellor (2003) ($r = -0.12$, $p > 0.05$) and by Meek (2007) ($r = -0.09$, $p > 0.05$) found lack of any significant relationship between materialism and self-esteem. Benmoyal-Bouzaglo and Moschis's (2010) study in France, too showed no significant correlation ($r = 0.039$, $p > 0.05$). The prevalent belief that materialism is caused by low self-esteem, where childhood related factors play a role is getting questioned here. A major problem posed to the researchers is about the coexistence of high self-esteem and materialism among individuals (Thomas et al., 2011; Thomas and Wilson, 2011, 2016), which forces to enquire whether materialism seen in Asian environment is due to the interaction of socialization factors creating social pressure in individual.

Peer influence and social comparisons were observed as the two predominant factors contributing to such high consumption behavior. It was observed that easy availability of finance also play an important role in fueling such purchases (Faber and O'Guinn, 1988; Lyons, 2003). Hence, attitude to debt is included as a contributing factor. 'Social pressure to consume' construct is defined as a combination of all factors that build up pressure on individuals to conform to opinions, attitudes or behavior of others and acts as a moderator of materialism (Thomas and Wilson, 2016). The construct explains the influence of socialization factors which include media, peer group, family, social comparison with referents (Kasser et al., 2004) and attitude to debt, which creates a strong urge in

individuals to enter into consumption acts, so as to conform to prevalent social norms or attitude, or opinion and behavior of leading personalities. This study is taken-up to verify the role of social pressure as a contributor of materialism as suggested earlier.

III. RESEARCH OBJECTIVES AND HYPOTHESES DEVELOPMENT

Many earlier studies indicated the lack of association between materialism and self-esteem. Recent studies provide evidence to show the role-played by social pressure factors in triggering materialism and related status consumption tendencies. Peers or reference groups are the actual social groups, with whom an individual or group interact with and compare themselves with (Bearden and Etzel, 1982). Consumer susceptibility to interpersonal influence is due to the need to identify with or enhance one's image in the opinion of significant others by the acquisition and use of products and brands, which confirm to their expectation (Bearden et al., 1989). Ford and Ellis (1980) show that peer pressure do play a significant role in influencing shopping and purchasing patterns of their members. Lewin (1965), Venketesan (1966), Burnkrant and Cousineau (1975) showed that peer influence can bring changed attitudes and behaviors of individuals and can induce consumption of status products to conform to their attitude.

The social comparison theory (Festinger, 1954) proposed that individuals have the need for self-evaluation and they use references, against which they assess their attitudes and opinions. This aspect of social comparisons becomes the primary characteristic of the variable, we are considering in this study. Social comparisons can be both in upward or downward directions (Schiffman and Kanuk, 2004). Upward comparisons with celebrities or idealized media images end up in building an inflated and unrealistically high estimation of the standard of living. In a society where people generally maintain high consumption habits, others also will be pressurized to follow suit. Frank (2005) and Royo (2007) showed that people who make upward comparisons end up in consuming more status products. Bloss (1967) asserts that the post-adolescent identity crisis make people search for peer affiliations and upward social comparisons. Research work by Tabin (1992) and Rochberg-Halton (1984) supports this view point.

The consumer attitude to debt is concerned about an individual's propensity to avail credit facility offered by various financial institutions or marketers, to fulfill his or her desire for consuming more or acquiring more status items. This can be seen as an external factor acting in tandem with the influence of television media, peer group pressure and upward social comparisons in creating social pressure and in turn materialism. The aggressive strategies by financial

companies to target the marginal borrowers in the last two decades or the attempts which made credit easily available to most consumers in the most countries (Black and Morgan, 1999; Canner et al., 1998; Canner et al., 1999; Lindsay, 1997). Faber and O'Guinn (1988), Mundis (1986), Lyons (2003) provide factual support to the fact that there has been dramatic increase in consumer lending and higher debt burden among individuals. There exists enough evidence to show that easy availability of loans makes the consumers spend more on purchasing status and luxury items in India also (Gupta and Agarwal, 2003; Nair, 2005). Rao (2006), Narasimhan (2008), Sarangpani and Mamata (2008) have shown that credit card availability and use has increased rapidly in India in the last three decades. The greater reliance that individuals show to debt financing play an important role in the cultural shift towards higher consumption behavior and associated financial distress (Richins and Rudwin, 1994; Lea et al., 1995; Kasser and Ryan, 1996; and Nickerson et al., 2003).

Thomas and Wilson (2016) summarized the concept of social pressure as: "today's society people make inferences of others on the basis of items they own and use (Belk, 1980; Rosenfeld and Holeman, 1977). This builds peer-pressure on individuals and leads them to get into upward social comparisons. This ultimately compels them to buy and use such products, which will fetch them social status (Calder and Burnkrant, 1977; Solomon, 1983). Such induced desire for more and more material items is bringing in a cultural shift towards higher consumption standards, driving individuals to have greater reliance on debt financing (Richins and Rudwin, 1994; Leah et al., 1995)". This led to the formulation of the hypothesis that materialism was linked to attitude to television, peer pressure, social comparison and attitude to debt.

Hypothesis 1: Attitude to television, peer influence, upward social comparisons and attitude to debt are contributors of social pressure.

Hypothesis 2: Social Pressure is associated with materialism.

IV. METHODOLOGY AND DATA ANALYSIS

a) Data Collection

A structured questionnaire based survey for data collection was used here. Data was collected from Bangalore, Hyderabad and Kochi, three major cities in southern part of India. The target population for this study was working executives from the corporate sector, professionally qualified persons working in middle and lower level of management. We used a multistage sampling procedure and selected fifteen companies each from these cities. The corporate firms were selected randomly from a list of companies, which carried out campus placements in leading business schools in these cities. Survey covered five hundred and

thirty respondents, which included two hundred and ten from Kochi, one hundred and eighty eight from Bangalore and, one hundred and thirty two from Hyderabad. Nearly fifty-seven percent of the sample belonged to the age group 20-30 years, while thirty-two percent were from 30-40 years age group. Majority of the respondents were male (67%) and fifty eight percent were married.

b) Instruments Used

Authors used Richins and Dawson's (1992) materialism scale to measure materialism values of our respondents. The alpha reliability coefficient obtained for this study for the overall materialism scale was 0.777. Individual component Cronbach alpha values were 0.739, 0.648 and 0.707 for success, centrality and happiness factors respectively. The mean value of scores were 17.31 (SD = 4.41) for success factor, 19.55 (SD = 4.36) for centrality factor and 14.58 (SD = 3.85) for happiness factor and 51.43 (SD = 10.51) for overall materialism score and all these results are well within acceptable limits.

Social pressure was measured using a five-item scale, developed to measure the level of social pressure of the respondents due to the cumulative effects of factors such as attitude to television, interpersonal and peer influence, upward social comparisons and attitude to debt.

The five item scale used to measure of social pressure is:

- *Models that come in TV commercials are all beautiful and I wish I was like them.*
- *I am more concerned about the utility of a product and not much bothered whether it creates an impression on other people.*
- *"I always voice my opinion even if it is against the opinion of the majority of the group members".*
- *I celebrate birthdays, anniversaries and such other events just because it is common practice. Membership in prestigious clubs or social groups is important for a person like me.*
- *There is nothing wrong in borrowing money to celebrate festivals (Diwali/ Ramzan/ Navaratri/ Christmas).*

This scale had a reliability alpha value of 0.80.

Attitude towards TV programs and advertising were measured using a seven-item scale adopted from Rossiter's (1977) scale, to check 'Children's Attitude to TV Advertising Testing', which was used in similar studies (Thomas and Wilson 2016). This scale was pre-tested by the researchers and had an alpha value of 0.86. Interpersonal and peer group influence was measured using an adapted five-item scale developed (Thomas and Wilson 2016) from 'Consumer Susceptibility to Interpersonal Influence' scale of Bearden et.al. (1989). The reliability alpha value for this scale was 0.79. The social comparison was measured using a four-item scale (Thomas and Wilson 2016) compiled from 'Attention to Social comparison' scale of Lennox and Wolfe (1984). This scale showed a reliability value of 0.731. Finally for measuring attitude to debt, the researchers used an adapted scale (Thomas and Wilson 2016) from the one developed by Leah et.al. (1995) and the reliability alpha value for this measurement scale was 0.80.

c) Confirmatory Factor Analysis for Materialism - Social Pressure Two Factor Model

Researchers carried out a confirmatory factor analysis for both establishing the relationship between the measured values of social pressure and materialism, and also to check on the validity of the instruments. A fundamental feature of confirmatory factor analysis is that it is hypothesis driven. In this study, the hypothesized model is shown in fig.1, where we try to estimate the relation between social pressure and its contributing factors such as attitude to television, peer pressure, social comparison and attitude to debt with materialism and its component factors such as success, acquisition centrality and happiness. The table 1 below gives the details of model fit for the confirmatory factor analysis. Chi-square value of 21,286 with $P > 0.058$ is within the acceptable limit.

Table 1: CFA Model Fit for Materialism - Social Pressure - Two Factor Model

	Recommended Level of Fit	Model fit values
χ^2		21.286
DF		13
P	> 0.05	0.058
Normed χ^2	< 3	1.679
GFI	> 0.90	0.984
AGFI	> 0.91	0.965
NFI	> 0.92	0.960
TLI	> 0.95	0.973
CFI	> 0.94	0.983
RMR	< 0.8	0.319
RMSEA	< 0.05	0.042

Root mean square error of approximation (RMSEA) is 0.042 and is in the acceptable limits of < 0.05 [Hu and Bentler (1999), Thompson (2004)]. Root mean square residual (RMR) value obtained was 0.319 which is well within the < 0.8 limit [Hu and Bentler (1999)]. Comparative fit index (CFI) according to Hu and Bentler (1999) and Thompson (2004) is recommended to be

> 0.95 . The value, we got from this exercise is 0.973 and hence acceptable. Hu and Bentler (1999) had stated that Tucker-Lewis index value in any confirmatory factor analysis should be > 0.95 and the value obtained in this exercise was 0.973. Normed fit index (NFI) should be above 0.95 [Thompson (2004)] and the value recorded here is 0.96 and hence within the acceptable limits.

Table 2: Standardized Regression Weights

			Estimate
SIIA	<---	Success Factor	.698
SIIB	<---	Centrality Factor	.462
SIIC	<---	Happiness Factor	.355
SIID	<---	Attitude to TV	.449
SIIE	<---	Peer Pressure	.769
SIIF	<---	Social Comparison	.867
SIIG	<---	Attitude to Debt	.508

Fig.1 below shows the confirmatory factor analysis model developed using structural equation modeling. One-sided arrows represent factor loadings

of the component factors and the two sided arrows represent the correlation factor.

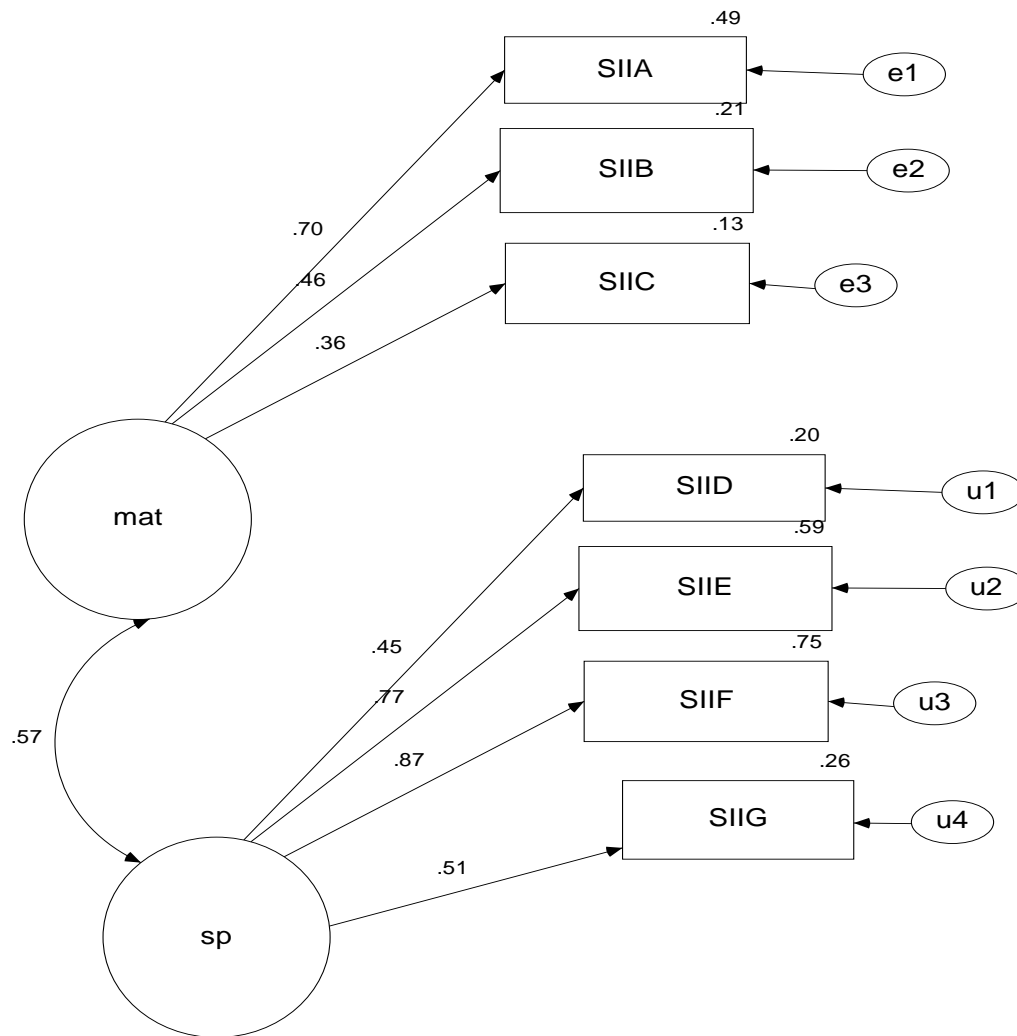


Fig. 1: Materialism and Social Pressure Two Factor Model

V. DISCUSSIONS ON MATERIALISM AND STATUS CONSUMPTION

This model confirms the association between materialism and social pressure ($r = 0.57$) as hypothesized in the beginning of this study. This supports our hypothesis H1. From table 2, we can infer that 'Attitude to TV', 'Peer Pressure', 'Social Comparison' and 'Attitude to Debt' all have a contributory role in the formation of 'Social Pressure', in turn supporting hypothesis H2.

It is also evident from table-2 that social comparisons ($r = 0.87$) and peer pressure (0.77) play a larger role in the development of social pressure as they have higher regression factor loadings. Attitude to debt ($r = 0.51$) and attitude to television ($r = 0.45$) also play significant roles in the development of social pressure. On the materialism side, it can be inferred that possession defined success is much more prominent than acquisition centrality or possession as source of happiness for this study.

The confirmatory factor analysis indicates the prominence of 'possession defined success' (success) with a regression factor loading of 0.698, in comparison to 'acquisition centrality' ($r = 0.46$) and 'acquisition for pursuit of happiness' ($r = 0.36$). The high dominance of 'success' factor in this study clearly indicates the incidence of status consumption involved in social pressure driven materialism. Supportive evidence for this can be seen in the studies by Wong (1997), Eastman et al. (1997, 1999), Kim (1998) and Wan-Jusoh et al. (2001) which establish the strong association between status consumption and 'success' factor of materialism across many nations. Individuals in their attempt to fulfill their inherent need to appear successful in the eyes of others do get into buying of status related products. This matches with the findings of Packard (1959) and Dawson and Cavell (1986) that people consume products to demonstrate their superior status level. Thus people under social pressure end up being materialistic and indulge in high status consumption behavior.

The structural equation modeling shown in fig. 1 provides factual evidence to prove that social comparison and peer pressure (regression factor loadings of 0.87 and 0.77) play a larger influential role among the factors of social pressure in the development of materialism. The observed predominance of 'success' factor of materialism and the prominence of social comparison and peer pressure among the social pressure components can be easily linked. Belk (1980), Rosenfeld and Holman (1977) have established the fact that in today's society people make inferences about others based on the products that they own. Upward social comparisons force people to compare what they own with what others own (Frank, 1985). Studies by Calder and Burnkrant (1977), Schenk and Holman

(1980) and Solomon (1983) have shown that more and more people buy such products which could fetch them the success tag. Thus it can be concluded that our target population do engage in high status consumption behavior driven by their materialistic need to appear successful in the eyes of their peers and others.

Works by Josselson (1991) and Clarke (2001) have proved that the influence by social comparison and peer pressure leads individuals to acquire and display status possession in-front of others and all such instances point towards an individual's need to develop a favorable identity. Acquisition of products or brands endorsed by celebrities in the hope of gaining a favorable identity is well established in the works by Woodruff-Burton and Elliot (2005), Swann et al. (1992) and Erickson (1968). Thus it can be deduced that social pressure creates 'possession defined success materialism' leading individuals to high status consumption behavior developing out of an individual's need for overcoming the identity crisis. The concept of second individuation process put forward by Bloss (1967) and studies by Rochberg-Halton (1984), Erickson (1968), Tabin (1992) and Bloss (1967) support this finding.

VI. CONCLUSION

Primarily this study examined the relationship between materialism and social pressure factors such as attitude to TV, peer pressure, social comparison and attitude to debt. The study has helped in establishing the strong association between these factors and social pressure which in turn drives individuals to materialism, as envisaged. The confirmatory factor analysis, indicate the prominence of 'possession defined success' with a regression factor loading of 0.698, in comparison to 'acquisition centrality' and 'acquisition for pursuit of happiness' with regression factor loading of 0.46 and 0.36 respectively. The high dominance of 'success' factor in this study clearly indicates the incidence of status consumption involved in social pressure driven materialism. Individuals in their attempt to fulfill their inherent need to appear successful in the eyes of others do get into buying of status related products. Thus people under social pressure end up being materialistic and indulge in high status consumption behavior.

a) Theoretical and Social Implications

The findings from this study are indicative of the existence of another pathway of materialism which is not linked to the generally accepted self-esteem based pathways of materialism. It establishes the social pressure driven pathway of materialism caused by factors such as attitude to television, peer pressure and social comparison, which were common to the socialization pathway. Attitude to debt is an additional factor the role of which in the development of social pressure is established through this study and hence

considered as part of the social pressure pathway. There exists little evidence in the body of literature to show the link that attitude to debt has with materialism. This study provides the required initiative in establishing the role of attitude to debt as a causative factor of social pressure and materialism.

The notable finding of this study is that materialistic values seen in environments similar to India is not caused by insecurity-inadequacy pathway related to low self-esteem, rather it is a set of social factors that lead individuals with high self-esteem to be materialistic. Another crucial finding from this study is the strong relationship of success factor of materialism with the social pressure components, social comparison and peer pressure. This provide with insights on why people with materialistic tendencies develop status consumption behavior. To control such tendencies, efforts should be taken up by educating children at early school days not to attach life success with worldly material possessions alone.

b) Limitations and Scope for Future Research

The social pressure construct used here consists of socialization factors which include media, peer group, family, social comparison with referents and attitude to debt. The combined effect of these factors is termed as social pressure. The premises for this study are based on the situations prevalent in South India. Authors feel that due considerations should be given to socio-cultural and economic environment factors before extending the findings from this study on another population base. Further, there are limitations arising due to the survey method and lengthy questionnaires.

Focus of this study was limited to establishing the relationship between materialism and social pressure, and in identifying the contributors of social pressure and materialism. Future research can be taken up to establish the forward linkages, which is to test the role of social pressure factors in development of materialism among individuals leading them to high status consumption behavior. Such research should target on building more empirical evidence on the role of social pressure in triggering status consumption and high consumption behavior. Similar studies could be extended to the lower socio-economic groups where some of the children may be deprived of all those niceties that children from middle and upper classes have.

REFERENCES RÉFÉRENCES REFERENCIAS

- Abramson, P.R. & Inglehart, R. (1995); "Value Change in Global Perspective"; Ann Arbor: The University of Michigan Press.
- Ahuvia, A. C. & Wong, N. Y. (2002); "Personality & Values Based Materialism: Their Relationship & Origins"; Journal of Consumer Psychology; v. 12 (4); p. 389-402.
- Banerjee, S. (2008); "Dimensions of Indian Culture, Core Cultural Values, Marketing Implications – An Analysis"; Cross Cultural Management; an International Journal; v. 15 (4); p. 367-378.
- Baumrind D. (1972); "Reciprocal Rights and Responsibilities in Parent Child Relations"; in: Rubusters J., Slife B. (eds); "Taking Sides: Clashing Views on Controversial Issues"; Dushkin, Guilford; pp 237 – 244
- Baumrind, D. (1967); "Child Care Practices Antecedent Three Patterns of Pre-school Behavior"; Genetic Psychology Monographs; v.75; p. 43-48.
- Bearden, W. O, Netemeyer, R. G. & Teel. J. E. (1989); "Measurement of Consumer Susceptibility to Interpersonal Influence"; Journal of Consumer Research; v.15 (4); p. 473-481.
- Bearden, W.O. and Etzel, M. J. (1982); "Reference Group Influence on Product and Brand Purchase Decisions"; Journal of consumer research; v. 9; p. 184-185.
- Belk, R. W. (1980); "Effects of Consistency of Visible Consumption Patterns on Impression Formation"; in J. C. Olson (eds.) Advances in Consumer Research; Ann Arbor, MI: Association for Consumer Research; v. 7; p. 365-371.
- Belk, R. W. (1984); "Three Scales to Measure Constructs Related to Materialism: Reliability, Validity and Relationships to Measures of Happiness"; Advances in Consumer Research; vol. II; ed. Thomas Kinnear, Provo, UT: Association for Consumer Research; P. 291-297
- Belk, R. W. (1985); "Materialism: Trait Aspects of Living in a Materialistic World"; Journal of Consumer Research; v. 12(3); p. 265-280.
- Benmoyal-Bouzaglo, S. & Moschis, G. P. (2010); "Effects of Family Structure and Socialization on Materialism: Life Course Study"; Journal of Marketing Theory and Practice; v. 18 (1); p. 53-69.
- Black, S. & Donald, M. (1999); "Meet the New Borrowers"; Current Issues in Economics & Finance; February 1999.
- Blos, P. (1967); "The Second Individuation Process of Adolescence"; The Psychoanalytic of the Child; v. 22; p. 162-186.
- Burnkrunt R. E. and A. Cousineau (1975), "Informational and Normative Social Influence in Buyer Behavior", Journal of Consumer Research; v. 2 (Dec); p. 206-215.
- Burroughs, J.E. & Reindfleisch, A. (2002); "Materialism & Well Being: A Conflicting Values Perspective; Journal of Consumer Research"; v. 29 (3); p. 348-370.
- Calder, B. J. & Burnkrant, R. E. (1977); "Interpersonal Influence in Consumer Behavior: An

- Attribution Theory Approach"; *Journal of Consumer Research*; v. 4; p. 29-38.
17. Canner, G., Durkin, T. & Lockett, C. (1998); "Recent Developments in Home Equity Lending"; *US Federal Reserve Bulletin*; v. 84, p. 241-251.
 18. Canner, G., Passmore, W. & Ladermann, E. (1999); "The Role of Specialized Lenders in Extending Mortgages to Lower Income & Minority Households"; *Federal Reserve Bulletin*; v. 85; p. 709-723.
 19. Chancellor, S. (2003); "Parenting Style, Self-Esteem & Differences in the Attribution of Success & Failure"; A Thesis Submitted in the Department of Psychology, University of Alabama, Alabama; UMI No. 1416510; Pro-Quest Information & Learning Company; Ann Arbor, MI.
 20. Clarke, W. G. (2007); "A Psychology of Materialism: Contributors of Development and Culture to our Material Longing"; A Clinical Dissertation Submitted to The California School of Professional Psychology; San Francisco; Proquest Information & Learning Co.; UMI no. 32882273
 21. Cohen, P. & Cohen, J. (1996); "Life Values and Adolescent Mental Health"; Mahwah, NJ: Erlbaum.
 22. Csikszentmihalyi, Mihaly & Rochberg-Halton, E. (1978); "Reflection on Materialism"; *The University of Chicago Magazine*; v. 70 (3); p. 6-15.
 23. Csikszentmihalyi, Mihaly & Rochberg-Halton, E. (1981); "The Meaning of Things: Domestic Symbols and The Self"; Cambridge, Cambridge University Press.
 24. Cunningham, Gail (2005); "Consumerism vs. Quality of Life"; *Single Rose.com Articles*; <http://www.singlerose.com>.
 25. Dawson, S. A. & Cavell, J. (1986); "Status Recognition in the 1980's"; *Invidious Distinction Revisited*; *Advances in Consumer Research*; p. 487-491.
 26. Diener, E., Sandvik, E., Seidlitz, L. & Diener, M. (1993); "The Relationship Between Income and Subjective Well Being: Relative or Absolute?"; *Social Indicators Research*; vol.28; p. 195-223
 27. Dumont, L. (1970); "Homo Hierarchichus: The Caste System and its Implications"; University of Chicago Press; Chicago.
 28. Durning, A.T. (1994); "How Much is enough"; London: Earthscan Publications.
 29. Eastman, J. K., Fredenberger, B., Campbell, D. & Caivert, S. (1997); "The Relationship between Status Consumption & Materialism: A Cross Cultural Comparison of Chinese, Mexican & American Students"; *Journal of Marketing Theory & Practice*; v. 5(1); p. 52-66.
 30. Eastman, J. K., Goldsmith, R. E. & Flynn, L. R. (1999); "Status Consumption in Consumer Behavior: Scale Development & Validation"; *Journal of Marketing Theory & Practice*; p. 41-52.
 31. Erickson, E. (1968); "Identity Youth Crisis"; New York: W. W. Norton & Company.
 32. Faber, R. J. & O'Guinn, T. C. (1988); "Compulsive Consumption & Credit Abuse"; *Journal of Consumer Policy*; v. 11 (1); p. 97-107.
 33. Festinger, L. (1954); "A Theory of Social Comparison Process"; *Human Relations*; v. 7(3); p. 117-140.
 34. Ford, Jeffrey D. & Ellis, Elwood A (1980); "A Re-examination of Group Influence on Member Brand Preferences"; *Journal of Marketing Research*; v. 17; P. 125-132.
 35. Fournier, S. & Richins M.L. (1991); "Some Theoretical & Popular Notions Concerning Materialism"; *Journal of Social Behavior & Personality*; v. 6 (6); p. 403-414.
 36. Frank, R. H. (1985); "The Demand for Unobservable and Other Non-Positional Goods"; *the American Economic Review*; v. 75 (1); p. 101-116.
 37. Frank, R. H. (2005); "The Mysterious Disappearance of James Dusenberry"; *The New York Times, Business Section*.
 38. Gupta, Akash & Agarwal, Rahul (2003); "The Consumer Financing Business in India – Building blocks For the Future"; <http://129.3.20.41/eps/mac/papers/0411/0411010.pdf>.
 39. Handa, M. & Khare, A. (2011); "Gender as the Moderator of the Relationship Between Materialism and Fashion Clothing Involvement among Indian Youth"; *International Journal of Consumer Studies*; Blackwell Publishing Ltd; www.meendeley.com (accessed on 20/2/2012).
 40. Hu, L. & Bentler, P.M. (1999); "Cutoff criteria for fit indices in covariance structure analysis: Conventional criteria versus new alternatives"; *Structural Equation Modeling*; v.6, p. 1-55.
 41. Inglehart, R. (1971), "The Silent Revolution in Europe: Intergenerational Change in Post-Industrial Societies"; *American Political Science Review*; v. 65; p. 991-1017
 42. Inglehart, R. (1971), "The Silent Revolution in Europe: Intergenerational Change in Post-Industrial Societies"; *American Political Science Review*; v. 65; p. 991-1017
 43. Josselson, A. (1991); "Finding Herself: Pathways to Identify Development in Women"; Jossey – Bass, San Francisco, CA.
 44. Kasser, T. & Ryan, R. M. (1993); "A Dark Side of The American Dream: Correlates of Financial Success as a Central Life Aspiration"; *Journal of Personality & Social Psychology*; v. 65(2); pp. 410-422.
 45. Kasser, T. & Ryan, R.M. (1996); "Further Examining the American Dream: Differential Correlates of Intrinsic and Extrinsic Goals"; *Journal of Personality & Social Psychology*; v. 65; p. 410-422.
 46. Kasser, T., Ryan, R. Zax, M. & Sameroff, A.J. (1995); "The Relations of Maternal & Social Environment to

- Late Adolescents' materialistic & Pro-Social Values"; *Development Psychology*; v. 11(4); p. 348-351.
47. Kasser, T., Ryan, R.M., Couchman, C.E. & Sheldon, K.M. (2004); "Materialistic Values: Their Causes & Consequences"; in T. Kasser & A. D. Kanner (Eds.); *Psychology & Consumer Culture: The Struggle for Good Life in A Materialistic World*; Washington D.C.: American Psychological Association; P. 11-28.
48. Kasser, Tim (2002); "The High Price of Materialism"; The MIT Press, Cambridge, Massachusetts.
49. Khare, A., Mishra, A. & Praveen, C. (2012); "Influence of Collective Self-Esteem on Fashion Clothing Involvement Among Indian Women"; *Journal of Fashion Marketing & Management*; v. 16(1); p. 42-63.
50. Kim, J. S. (1998); "Assessing the Causal Relationships Among Materialism, Reference Group and Conspicuous Consumption of Korean Adolescents"; *Consumer Interests Annual*; v. 44; p. 155.
51. Kumar, S. R. & Gupta, V. (2003); "Repositioning Western Brands in the Asian Culture: Insights from the Indian Context"; *Asia Pacific Journal of Economics and Business*; v. 7(1); P. 57-64.
52. Leah, S. E. G., Webley, P. & Walker, C. M. (1995); "Psychological Factors in Consumer Debt: Money management, Economic Socialization and Credit Use"; *Journal of Economic Psychology*; v. 16; p. 681-701.
53. Leary, M. R. (2004); "The Sociometer, Self-esteem and the Regulation of Interpersonal Behavior"; In Baumeister, R. F. & Vohs, K. (eds); *Handbook of Self-regulations: Research, Theory and Applications*; New York: Guilford Press; p.373-391
54. Lennox, R. D. & Wolfe, R. N. (1984); "Revision of the Self Monitoring Scale"; *Journal of Personality & Social Psychology*; v. 46; p. 461-471.
55. Lewin, Kurt (1965); "Group Decision & Social Change" in Harold Proshansky & Bernard Seidenberg (editions); 'Basic Studies in Social Psychology'; Holt: New York; p. 423-436.
56. Lindsay, Lawrence (1997); "Point/Counterpoint"; *Journal of Lending & Credit Risk Management*; v. 20; p. 60-67.
57. Lyons, A. C. (2003); "How Credit Access has Changed Over Time for US Households"; *The Journal of Consumer Affairs*; v. 37(2); p. 231-256.
58. Meek, William David (2007); "Pathways to Materialism: Examining Self-Esteem as a Moderator"; A Dissertation Submitted to University of Missouri, Kansas City; UMI No.3280865; Proquest Information & Learning Company.
59. Mick, D. G. (1996); "Are Studies of Dark Side Variables Confounded by Socially Desirable Responding? The Case of Materialism"; *Journal of Consumer Research*; v. 23(2); p. 106-119.
60. Mundis, J. (1986); "A Way back from Deep Debt"; *New York Times magazine*; January 5; p. 22 -24.
61. Nair, Priya; "Consumer Finance a Major Growth Area"; *The Hindu Business Line*, 02, December, 2005; www.thehindubusinessline.com.
62. Narasimhan, C.R.L.(2008); "Credit cards the next problem area? Banks Issue Credit Cards Freely without an Appraisal of the Credit Standing of the Prospective Card Holder"; *Hindu – Business Review*; November 2008.
63. Nickerson, C., Schwarz, N., Diener, E. & Kahneman, D. (2003); "Zeroing in on the Dark Side of the American Dream: A closer Look at the Negative Consequences of the Goal for Financial Services"; v. 14; p. 531-536.
64. Packard, V. (1959); "The Status Seeker"; New York: Simon Schuster
65. Rao, A.V. Narasimha (2006); "Deleterious Impact of Credit Cards on Consumers—Regulatory Responses"; *Professional Banker* (May 2006); Icfai University Press; p. 53-60.
66. Rassuli, K. M. & Hollander S. C. (1986); "Desire – Indeed, Innate, Insatiable?" *Journal of Consumer Macro Marketing*; v. 69 – fall; p. 4-24.
67. Reindfleisch, A., Burroughs, J.E. & Denton, F. (1997); "Family Structure, Materialism and Compulsive Consumption"; *Journal of Consumer Research*; vol.23; p. 312-325.
68. Richins, M. & Dawson, S. (1990); "Measuring Material Values: A Preliminary Report of Scale Development"; *Journal of Consumer Research*; V. 17; p. 169-175.
69. Richins, M. L. & Dawson, S. (1992); "Consumer Values Orientation for Materialism: Scale Development & Validation"; *Journal of Consumer Research*; v. 19; p. 303-316.
70. Richins, M. L. & Rudmin, F. W. (1994); "Materialism & Economic Psychology"; *Journal of Economic Psychology*; v. 15; p. 217-231.
71. Richins, M. L. (1991); "Social Comparison and the Idealized Images of Advertising"; *Journal of Consumer Research*; 18, June 1991; p. 71-83.
72. Richins, M. L. (1994); "Valuing Things: Public and Private Meanings of Possessions"; *Journal of Consumer Research*; v. 21(3); p. 504-521.
73. Rochberg – Halton, E. (1984); "Object Relations, Role Models and Cultivation of The Self"; *Environment & Behavior*; v. 16(3); p. 335-368.
74. Rosenberg, M. (1989); "Conceiving The Self"; New York: Business Books.
75. Rosenfeld, L. B. & Holman, R. H. (1977); "Clothing as Communication"; *Journal of Communication*; v.27; p. 24-31.
76. Rossiter, J. R. (1977); "Reliability of a Short Test Measuring Children's Attitude toward TV Commercials"; *Journal of Consumer Research*; v. 3 (4); p.179 -184.

77. Royo, G. M. (2007); "Well-Being & Consumption: Towards a Theoretical Approach Based on Human Needs Satisfaction"; in Porta P. L. (eds.) *Handbook on the Economics of Happiness*; Northampton, MA, US: Edward Elgar Publishing; p. 151-169.
78. Sarangpani, A. & Mamatha T. (2008); *The Growing Prominence of Debit Cards and Credit Cards in Indian Banking Industry*; Marketing Mastermind; Icfai University Press; June 2008; p. 65-66.
79. Schenk, C. T. & Holman, R. H. (1980); "A Sociological Approach to Brand Choice: The Concept of Situational Self Image; in J. C. Olsen (eds.); *Advances in Consumer Research*; Ann Arbor, MI: Association for Consumer Research; v. 7; P. 610-614.
80. Schiffman, L. G & Kanuk, L. L. (2004); *Consumer Behavior*; Prentice Hall of India, New Delhi -2004 (eds); Ch.5; p. 127-153.
81. Solomon, M. R. (1983); "The Role of Products as Social Stimuli: A Symbolic Interaction Perspective"; *Journal of Consumer Research*; v. 10; p. 319-329.
82. Swann, W. J., Sernossi, A. L. & Giesler, R. B. (1992); "Why People Self Verify"; *Journal of Personality & Social Psychology*; v. 66(5); p. 857-869.
83. Tabin, J. (1992); "Transitional Objects as Objectivifiers of the Self in Toddlers & Adolescents"; *Bulletin of the Meninger Clinic*; v. 56(2); p. 209-220.
84. Thomas, S. E. & Wilson, P.R. (2011); "A Study to Establish Linkages Between Social Pressure & Consumption of Status Goods and the Impact of Easy Availability of Finances in Fuelling such Consumption"; *Proceedings of The Vth International Conference on Management Research– Athenaeum 2011*, "Towards Management Excellence: Challenges & Choices"; Bharathidasan Institute of Management; Tiruchirappalli; ISBN: 0230-33261-7.
85. Thomas, S. E. and Wilson P. R. (2016); "The Role of Social Pressure as a Moderator of Materialism"; *The IUP Journal of Management Research*; Vol. XV (2); p. 7-33.
86. Thomas, S. E., Menon, V. & Wilson, P. R. (2011); "Childhood Factors & Materialism: Role of Childhood Factors as a Major Contributor to Materialism"; *Proceedings of International Conference on Management – ICM 2011*, Penang, Malaysia (June 2011); ISBN: 978-9675705-03-8.
87. Thompson, B. (2004); "Exploratory and Confirmatory Factor Analysis: Understanding Concepts and Applications"; Washington, D.C.: American Psychological Association.
88. Venketesan, M. (1966); "Experimental Study of Consumer Behavior – Conformity & Independence"; *Journal of Marketing Research*; P-384-387; November 1966.
89. Wan Jusoh, W. J., Heaney, J. G. & Goldsmith, R. E. (2001); "Self Ratings of Materialism and Status Consumption in Malaysian Sample: Effects of Answering During an Assumed Recession versus Economic Growth"; *Psychological Reports*; v. 88(3); p. 1142-1144.
90. Wong, N. (1997); "Suppose You Own the World & No-One knows? Conspicuous Consumption, Materialism & Self"; *Advances in Consumer Research*; v. 24, no.1; p. 197-203.
91. Wong, N. (1997); "Suppose You Own the World & No-One knows? Conspicuous Consumption, Materialism & Self"; *Advances in Consumer Research*; v. 24, no.1; p. 197-203.
92. Woodruff-Burton, H. & Elliot, R. (2005); "Compensatory Consumption and Narrative Identity Theory"; in Menon G. & Rao, A. R. *Advances in Consumer Research*; Association of Consumer Research; Dulth, MN; v. 32; p. 461-465.