

Money Attitudes and Impulsive/Compulsive Buying Behaviour of Young Adults

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Abstract:

An individual's attitude towards money is governed by various factors like family setup, financial status, hardships, social circle, education and others. The attitude one holds towards money defines his/her financial and social behaviour. It also impacts his/her saving behaviour thus deciding the financial security in retired years. Money attitude has a definite impact on an individual's way of thinking and thus buying behaviour. Study of money attitude of a population determines the happiness quotient in the later years. It is imperative that we understand the attitude current generation has towards money. This will help educators and parents to design required interventions which will help adolescents to grow into financially prudent and satisfied investors. This study finds out the attitude urban Indian young adult has towards money using the new money attitude scale developed by Ivan F Beutler and Clinton G Gudmunson. The questionnaire was administered on 158 young adults in the age group of 16-21 years in Pune to find their attitude towards money with respect to: entitlement and conscientiousness, impulsive/compulsive buying behaviour and to find the relationship between money attitude and impulsive/compulsive buying behaviour. This is the first study, to the best knowledge of the authors, to find out the attitude towards money of Indian young adult using the new adolescent money attitude scale.

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1. Introduction

Money is important for survival and people have different perceptions towards money. People's outlook towards money is influenced by various factors like family, peers, friends (Manchanda, 2015). This attitude towards money affects the purchase and spending behaviour displayed by individuals (Manchanda, 2015).

It is pertinent to the money attitude of a population as this gives us insight into their psychology and determines their financial and emotional wellbeing.

Attitude towards money starts shaping from a young age and parents' financial behaviour and attitude

plays a pivotal role in defining the attitudes of children (Danes, 1994; Pinto et al, 2005). Children learn financial prudence by observing the behaviour of their parents. If parents indulge in financial socialisation with their children, then children show greater tendency to save in future (Buccioli & Veronesi, 2014). There is immense body of literature on money attitude in western countries but there is dearth of similar studies on Indian population (Manchanda, 2015). Within money attitude study, research on understanding the money attitude of young adults is scarce (Beutler & Gudmunson, 2012).

Today marketers are focussing their campaigns on capturing teens and pre-teens who play an important role in family purchase decisions. Adolescents today are targets for marketers to advertise their products. With the constant screen time that this generation has today, they are susceptible to buy expensive items and assume this to be normal behaviour (Beutler&Gudmunson, 2012).

Money attitude influences the buying behaviour of an individual. It along with other personality factors, and situations defines the buying behaviour individual's exhibit. Entitlement (right to benefit) and conscientiousness (being cautious and thinking before acting) are the two personality traits which have been used to define the money attitude of adolescents (Beutler&Gudmunson, 2012). The purchase behaviour of impulsive buying (unplanned purchase) and compulsive buying (uncontrolled purchase) have been studied for adolescents and a scale was developed to identify these two purchase behaviours (Ridgway, Kukar-Kinney, & Monroe, 2008). There is no research to the best of the knowledge of the researcher which understands the money attitude of Indian adolescent, their buying behaviour and relation among attitude towards money and buying behaviour of the population.

The findings of this research will give an insight on the money attitude of today's youngster on two parameters: entitlement and conscientiousness and if they indulge in compulsive-impulsive behaviour for buying. This study will help the policy makers and educationalists to design interventions to develop appropriate money attitude amongst youngsters from an early age.

Following are the objectives for the study:

1. To understand the attitude towards money of young adults on two dimensions – entitlement and conscientiousness
2. To report if adolescents exhibit impulsive or compulsive buying behaviour

3. To study the relation between money attitude (entitlement and conscientiousness) and impulsive/compulsive buying.

The paper is divided into six sections. Section 2 gives literature followed by methodology in Section 3 for this research. Section 4 gives detail outline of the results and analysis. Section 5 elaborates the discussion for the paper which is followed by conclusion in section 6.

2. Literature Review:

Researchers have made numerous attempts to develop scale for measuring attitude towards money (Wernimont and Fitzpatrick, 1972; Yamauchi and Templer, 1982; Furnham, 1984; Tang, 1992; Mitchell et al. 1998). The pioneering work of Yamauchi and Templer (1982) gave five attributes to attitude towards money (Power : Prestige, Distrust, Retention : Security, quality, anxiety). Other researchers in later years have given numerous money attitude scales which have been tested and validated on different populations. The scales developed have been overlapping in their defined dimensions. The current research is an attempt to find the money attitude of young adults in a city of India. For this purpose money attitude scale developed by Beutler&Gudmunson(2012) has been adapted. This literature review discusses the literature on entitlement, conscientiousness, impulsive buying, and compulsive buying and later tries to see the relationship among attitude towards and compulsive-impulsive buying behaviour of young adults.

2.1 Entitlement

Merriam Webster's Dictionary, defines entitlement as a right to benefits or presumption that an individual deserves certain benefits. In the context of this research, entitlement is the attitude of an adolescent towards one's parents resources and that parents are obliged to fulfil childrens' needs and demands (Beutler&Gudmunson, 2012).

In Indian context children are financed by their parents for longer span as compared to western countries (Manchanda, 2015). This long dependence on parents leads children to assume, it is parents' duty to sponsor education and meet needs of supplies for their children. This attitude of entitlement is deeply ingrained in their thinking and that is the reason why for this study of young adults' entitlement becomes an important element. This right of entitlement makes the children dependent on their parents for money which eventually might lead to excessive use of credit cards and loans which will make a financially dependent and stressed adult population (Beutler&Gudmunson, 2012)

Kindlon (2001) says that parents today have paucity of time to spend with children. They are indulgent themselves which leads to children being indulgent as well. This behaviour does not help children in self-growth and thus they are emotionally immature and have low self-worth. As kids have ample of resources at their disposal, they feel entitled, which makes them less tolerant and diminishes their ability to handle stress. This shapes their personalities as self-centred, driven by envy, lack of self-control and lack of motivation. Thus entitlement shapes the future of young adults and thus understanding this dimension and addressing it at an early age will help in building an emotionally and financially healthy population.

This sense of entitlement leads to other social problems like road rage, intolerance towards needy, lack of empathy. Thus it is imperative that we understand what our current generations feels on entitlement and then we take corrective action and design appropriate interventions to ensure that we breed a more tolerant and empathetic young adult who is self-confident.

2.2 Conscientiousness

Conscientiousness is the personality trait related to self-discipline and thinking before acting (Costa and McCrae, 1992). Conscientiousness is the trait that

describes impulse control behaviour and propensity to self-control (John, Naumann& Soto, 2008).

A high score on conscientiousness is linked with responsibility, trustworthiness, persistence and being purposeful (Conrad &Patry, 2012). High score on this personality trait is also in association with high success in academic (Noftle& Robins, 2007; O'Connor &Paunonen, 2007). In the context of this research this personality trait is used to describe adolescent's responsible disposal of funds given to them by their parents

For the growing materialism in the current population of adolescents, it seems just appropriate to check their score on conscientiousness and thus it was included in this study.

2.3 Impulsive and Compulsive Buying

Values play a paramount part in defining an individual's buying habits, attitudes and perceptions. The materialistic possessions are an impression of an individual's values (Richins 1994), thus consumption pattern is a result of consumer values.

Impulse buying behavior is the unplanned buying that leads to immediate purchase of a product (Rook & Gardner, 1993) without considering the alternate products/services available in the market (Bayley&Nancarrow, 1998). In another research, Beatty and Ferrell (1998) refers to impulse buying as purchasing something that initially was not on the purchase list and thus is something that is acquired without deliberation. Impulse buying is different from unplanned purchase. While unplanned purchase is buying something without prior planning, impulse buying is result of immediate temptation to acquire a product/service (Stern, 1962). There has been research on impulse buying behavior with respect to various parameters like variety seeking (Sharma , et al. 2010), deficiency of self-control (Youn, Faber, 2000), tool to handle depression (Sneath et al. 2009). The shopping behavior of Indian consumer has evolved and they exhibit impulsive buying in the current times (Bhakat&Muruganatham, 2013).

As opposed to impulsive buying, compulsive buying is propensity to buy repetitively with no control over buying impulse (Ridgway et al., 2008). There is body of literature for compulsive buying which enumerates compulsive buying as repetitive buying, buying objects which are not needed, and as no control over spending. In their research O'Guinn and Faber (2002) assert that compulsive buying leads to low self-esteem, anxiety and frustration. Another study conducted by Ninan, et al. (2000) says that compulsive buying leads to buying objects which are not needed which results in personal distress and financial problems.

From a marketers perspective it is of interest to know if young adult population indulges in compulsive or impulsive buying behavior, whether this behavior is influenced by their money attitude. It thus becomes pertinent that we understand the compulsive-impulsive behavior for buying of today's consumer.

There is dearth of literature on young adults with respect to money attitude and impulsive/compulsive buying. Thus the respondents for current study are students and we desire to study their money attitude on two dimensions entitlement and conscientiousness. The researcher wants to find relationship among attitude for money and impulsive/compulsive buying behavior exhibited by young adults. This study, to the best of knowledge of the researcher is one of the few studies to understand the money attitude of adolescents and impulsive/compulsive buying behavior exhibited by them for Indian population.

3. Data and research methodology

3.1 Scales

The scale developed by (Beutler & Gudmunson, 2012) was used to measure money attitude of respondents. The scale used was developed after 5 focus group discussions among adolescents children aged 13-16 years. The initial pool of questions so generated was refined by pilot studies, taking

respondent feedback and exploratory factor analysis. The final scale was validated by the third round of testing on young adults aged 15-18 years. The analysis of focus groups, pilot studies and literature review resulted in 10 items in the final scale that was developed. The scale was tested on a sample of 265 high school students and exhibited a good internal consistency.

The two dimensions so given were entitlement and contentiousness. The current study uses this scale to investigate the money attitude of children aged 16-21 years in urban India on these two characteristics. This scale has been used as it is most appropriate for high school and college students. Along with this, scales on compulsive and impulsive buying have been incorporated.

In their research (Ridgway et al., 2008

), designed a measure of compulsive and impulsive buying which emphasizes on behavioral disposition instead of outcomes of such action. The original scale was developed and validated on three different populations, the first of which was 352 undergraduate students. Thus this questionnaire is used to identify the propensity of compulsive/impulsive buying behavior in today's young adult in light of their money attitude. It had 6 statements which measures the compulsive and impulsive buying behavior among young adults.

3.2 Sample frame, sample data and study variables

Data for the survey was collected through a structured questionnaire. To ascertain about children's money attitude, questionnaire comprised of five sections which included the demographic profile, entitlement scale, conscientiousness scale, compulsive buying and impulsive buying scale.

As the scale was to check the money attitude of adolescents, students of class 11th, 12th and undergraduate college were sample frame for our research. Non-probabilistic: purposive sampling technique was used for the current study. A school

and a college for identified for the sampling frame in a cosmopolitan city of India. Permission was taken from the school head and college head to conduct the survey for research purposes. In total, 158 forms were collected from the students in the age group of 16-21, residing in an urban city of India. Incomplete

questionnaires were excluded post which 150 questionnaires have been used for further analysis. A summary of respondents profile is given in Table 1. Researchers used convenient sampling method to gather data from respondents.

Table 1. Respondents' profile

Variable	Frequency	Percent
Gender		
Male	52	34.7
Female	98	65.3
Income		
Less than 10 Lakhs	14	9.3
10 lakhs- 20 lakhs	30	20.0
More than 20 lakhs	106	70.7
Age		
Less than 19 years	2	1.3
19 years	52	34.7
More than 19 years	96	64.0
Father Education		
Graduate	70	46.7
Post graduate	71	47.3
PhD	9	6.00
Mother Education		
Graduate	69	46.0
Post graduate	74	49.3
PhD	7	4.7
Father's profession		
Business	47	31.3
Salaried	77	51.3
Professional	26	17.3
Mother's profession		
Business	10	6.7
Salaried	39	26
Professional	21	14
Home maker	80	53.3

3.3 Tools and Techniques

To measure the money attitude and impulsive/compulsive buying behaviour, four established scales were adapted, administered in one survey. For the analysis, therefore it was suitable to start with the data reduction technique. Exploratory factor analysis (EFA) was done to ascertain the factor loadings of variables. Later, to confirm the reliability and validity of the constructs, confirmatory factor analysis (CFA) was applied to the data.

In EFA, principal axis factor method was employed to extract factors. Further, direct oblimin method has been applied for factor rotation (Preacher & MacCallum, 2003). To determine if there existed any significant difference between varied groups, one way anova was applied. Also, one sample t-test has been used to ascertain whether Indian students exhibit the conscientiousness, entitlement, impulsive buying and compulsive buying attitude. At last, a model establishing the relationship between conscientiousness, entitlement, impulsive buying and compulsive buying attitude has been tested using AMOS. For all the above discussed techniques, SPSS has been used.

One way anova is used for testing difference of means when there are more than two samples. Similarly, t-test can be applied either for one sample or two samples. In the current paper, there is only one sample, therefore one sample t-test is applied.

4. Results

As discussed above, following steps have been used to analyse data:

- exploring the relevant factors using EFA
- testing the reliability and validity of factors using CFA
- SEM using AMOS
- one way anova to determine the significant difference between groups
- one sample t-test to determine the existence of money attitude and impulsive/compulsive buying

4.1 Exploratory Factor Analysis (EFA)

A summary of EFA results has been reported in Table 2 and 3. After running EFA on 16 statements, four factors emerged namely: entitlement, compulsive buying, impulsive buying, and conscientiousness. Kaiser-meyer measure is .0744, which is statistically significant. Factor identification was done based on eigen values of 1 (Malhotra, 2008). All the statements loaded significantly on their respective constructs. Three statements (two of entitlements, one of conscientiousness) were excluded as their factor loading were less than 0.45. Cronbach's α for all the factors are above 0.7 (Field, 2013).

Table 2. KMO and Bartlett's test

KMO and Bartlett's Test		
Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.744
Approx. Chi-Square		652.382
Bartlett's Test of Sphericity	df	120
	Sig.	.000

Table 3. Summary of EFA results

Factor	Statements	Code	Factor loadings	Cronbach's α
	I feel that my parents should pay for my everyday needs	Ent1	.536	.713

Entitlement*	My parents must give me money to spend	Ent2	.724	
	I feel my parents must pay for the all my extra requirements	Ent3	.678	
	My parents must pay for my college education	Ent4	.553	
Compulsive buying **	My room has shopping bags that I have not even opened	CB1	.538	
	People might think of me being shopaholic	CB2	.808	.721
		CB3	.607	
	Buying things is focus for me			
Impulsive buying **	I buy things that I don't need	IB1	.727	
			.667	.795
	I buy things that I do not plan to buy	IB2	.608	
	I think I am an impulse purchaser	IB3		
Conscientiousness*	I try and help my parents to to pay them back for buying me things	C2	.466	
	I am cautious when I spend my parent's money	C3	.795	.761
	When I spend my parents money I feel personally responsible	C4	.676	

Note:

Extraction Method: Principal Axis Factoring.

Rotation Method: Oblimin with Kaiser Normalization

*Adapted from New Money Adolescent Attitude Scales (Beutler&Gudmunson, 2012)

** Adapted from An Expanded Conceptualization and a New Measure of Compulsive Buying(Ridgway et al., 2008)

4.2 Measurement model using Confirmatory Factor Analysis (CFA)

- i. Regression weights and significance. The regression weights (standardised) of the measurement model are reported in Figure 1. All regression weights loaded significantly at 5 percent level of significance.
- ii. *Goodness of fit statistics for measurement model (CFA)*. The goodness of fit statistics for measurement model is reported in Table 4. All the measures reported are within the acceptable range.
- iii. *Construct reliability and validity*. Construct reliability and Discriminant validity of all the constructs are significant and are reported in Table 5 and 6 respectively. Composite reliability (CR) of all the constructs is more than 0.6. Also, the Discriminant validity of all the constructs is significant. Except for Conscientiousness AVE of each construct was significant.

Table 4. Goodness of fit statistics of measurement model and structural model

	CMIN/Df	CFI	GFI	AGFI	RMSEA
Measurement model	1.622	0.927	0.915	0.868	0.065
Structural model	2.076	0.872	0.896	0.842	0.085
Acceptable range	Less than 3	More than 0.90	More than 0.90	More than 0.85	Less than 0.10

Table 5. Construct reliability

Construct	Entitlement	Compulsive Buying	Impulsive buying	Conscientiousness
Construct reliability	0.708	0.734	0.796	0.712
AVE	0.527	0.566	0.512	0.387

Table 6. Discriminant Validity

	1	2	3	4
consc	0.683			
impulbuy	-0.399	0.752		
compulbuy	-0.250	0.627	0.694	
entitlement	-0.226	0.220	0.243	0.622

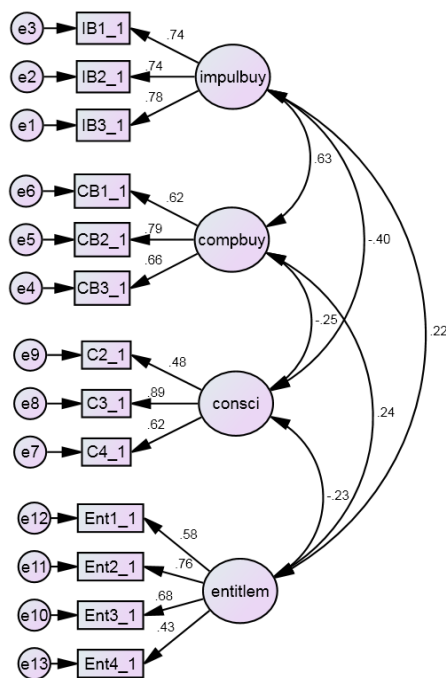


Figure1. Measurement Model

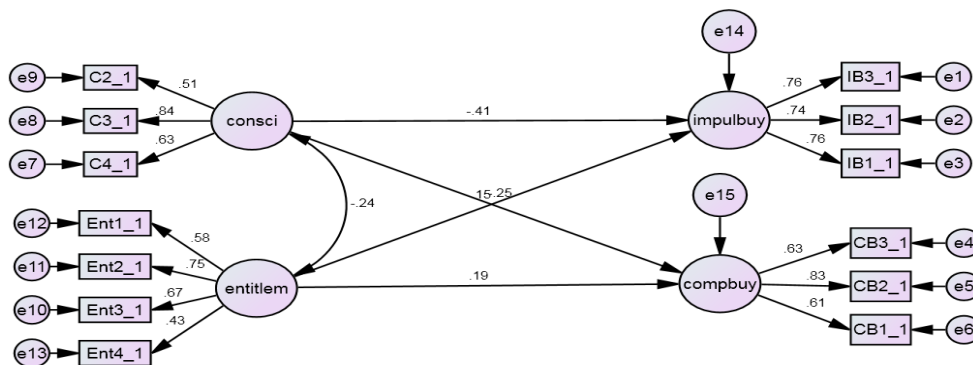


Figure2. Structural model

4.3 Structural model (SEM)

In order to test the relationship between constructs a structural model was done using AMOS.

- Regression weights and significance.* The main objective of running SEM was to test whether there exists any relationship between conscientiousness and impulsive / compulsive buying; and between entitlement and impulsive / compulsive buying. The regression outcome is reported in Table 7.

Only the relationship between conscientiousness and impulsive/ compulsive buying is significant. No significant relationship could be established between entitlement and impulsive/compulsive buying.

- Goodness of fit statistics for measurement model (CFA).* The goodness of fit statistics for measurement model is reported in Table 4. All the measures reported are within the acceptable range.

Table 7. Test of relationship between constructs

Relationship	Regression weight
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Conscientiousness	→	impulsive buying	-0.607***
Conscientiousness	→	compulsive buying	-0.279**
Entitlement	→	impulsive buying	0.185
Entitlement	→	compulsive buying	0.180

Note: *** refers significant results

4.4 One way Anova

To ascertain whether, any factors influence the students money attitude or compulsive and impulsive attitude, one way anova was executed for all 6 categories, i.e.: income, gender, father's education, mother's education, father's profession

and mother's profession. Results are reported in Table 8. Only significant relation which was found was between income and impulsive buying, and gender and compulsive buying. Students whose parents are wealthier are drawn more towards impulsive buying. Also, female are more drawn towards compulsive buying than males.

Table 8. One way Anova results

Construct	Category	f-test	Sig
Entitlement	Age	.146	.864
	Income	1.657	.194
	Gender	2.310	.131
	Father's edu	.127	.135
	Father's prof	.408	.666
	Mother's Edu	.734	.482
	Mother's prof	.866	.460
Compulsive Busying	Age	2.220	.112
	Income	2.600	.078
	Gender	7.932	.006***
	Father's edu	.127	.881
	Father's prof	.209	.811
	Mother's Edu	1.1178	.311
	Mother's prof	2.101	.103
Impulsive Buying	Age	4.467	.063
	Income	3.587	.030**
	Gender	1.872	.173
	Father's edu	.510	.601
	Father's prof	.118	.888
	Mother's Edu	.211	.810
	Mother's prof	1.318	.271
Quality	Age	.690	.503
	Income	2.472	.088

	Gender	1.448	.231
	Father's edu	.756	.471
	Father's prof	.424	.655
	Mother's Edu	.236	.790
	Mother's prof	2.187	.092
Conscientiousness	Age	3.49	.706
	Income	2.121	.124
	Gender	.507	.478
	Father's edu	1.316	.271
	Father's prof	.132	.876
	Mother's Edu	.390	.678
	Mother's prof	1.329	.267
Note: *** represents significant results			

4.5 One sample t-test

To determine whether Indian students exhibit entitlement, conscientiousness, impulsive buying and compulsive buying attitude, the authors conducted a one sample t-test on the sum scores of constructs. Test results were significant. The results implied that Indian students, exhibit the entitlement, conscientiousness, impulsive buying and impulsive buying attitude.

5. Discussion

The sample consisted of 150 students out of which 65.3% were females and 34.7% were males with an average age of 19 years.

Reliability of entitlement and conscientiousness was verified for the collected data through CFA using the scale developed by Beutler&Gudmunson (2012). For entitlement out of 6 statements, only 4 statements were reliable for Indian sample. Similarly for conscientiousness out of 4 statements of the original scale only three were found reliable. Thus the scale used for final analysis had 7 statements from the original scale.

The original scale was developed and validated for a western country on high school students (aged 15-18 years). In Indian context, same questionnaire was

administered for this age group and the results collected were found to be unreliable. Thus for the current analysis, the questionnaire was re-administered on students aged 16-21 years.

In a research conducted by Manachanda (2015), it was reported that money is not a topic of deliberation in Indian households. Parents focus on values rather than materialistic aspects. This leads to children being dependent as they find effortless flow of funds from parents. Therefore, following statement like, "When my parents buy me things, I try to 'pay them back' by helping them out" from the original scale did not validate with the sample data.

Despite the above constraint on reliability, the collected sample showed significant score for entitlement and conscientiousness. The average mean score for both the constructs was significant and this shows that the given population exhibits the characteristics of entitlement and conscientiousness.

In contrast to entitlement and conscientiousness, the scale of compulsive buying and impulsive buying were found to be fully reliable for the said sample. Therefore, all the statements from the original scales were adapted and were used for the current analysis.

Roberts & Roberts (2012), conducted a research on adolescents to understand if compulsive buying is used as coping technique by them to handle academic stress. They reported in their research that the respondents (aged 12-13 years), displayed compulsive buying to cope with academic stress. They also assert that both the genders submitted to compulsive buying. A similar research was conducted on Indian adolescents (aged 15-18 years) where the researchers got same results (Singh & Nayak, 2015). In contrast to the earlier researches (as quoted above), the current study shows that in sample of young adults (aged 16-21 years), both the genders submit to compulsive buying. The research also shows that females are more susceptible to compulsive buying as compared to their male counterparts.

Earlier scholars have got different results on impulsive buying behaviour with reference to gender. While Bllenger, et al. (1978) asserts that there is no difference variance in the impulse buying behaviour exhibited by two genders', Dittmar et.al (1995) says that impulsive buying behaviour is different for both the genders. The current research shows that though young adults yield to impulsive buying behaviour, but there is no compelling variation in the impulsive buying behaviour manifested by both the genders. Though family income does influence the impulsive buying behaviour.

The research posit that entitlement does not affect impulsive/compulsive buying behaviour. Though relationship between conscientiousness and impulsive/ compulsive buying is significant. Our education system should focus on developing these attributes in the young population to ensure that they are financially prudent and can control they buying impulses.

The current research gives evidence that the two dimensions entitlement and conscientiousness are not affected by the income parameter. Though this research does posit that respondents with richer

parents exhibit higher impulsive buying behaviour. This research also asserts that the attitude towards money of young adults is not effected by education and profession of their parents.

Studying the money attitude of a population has always been of interest to researchers, the current study analysis the young population on their money attitude and checks on the impact of their money attitude on they impulsive and compulsive buying behaviour.

6. Conclusion and future research

The research gives evidence that Indian young adult display traits of entitlement and conscientiousness. Though both the genders indulge in impulsive and compulsive buying, females are vulnerable to compulsive buying. A significant contribution of the current research is in its elucidation of the impact of parents' income on impulsive buying behaviour of young adults. The current research gives evidence that impulsive/compulsive buying is not influenced by entitlement but conscientiousness does regulate the impulsive/compulsive buying behaviour in young adults.

There is insufficient research that examines the money attitude of young adults and their buying behaviour. Current research is an attempt to understand the money attitude of young adult on two parameters entitlement and conscientiousness. This research provides new empirical evidence on money attitude and how they relate to compulsive and impulsive buying behaviour.

The current research works on two dimensions, other factors like psychological familial, biological and sociological variables should also be considered when working on phenomenon of compulsive and impulsive buying.

The present study's sample was from elite high schools and upmarket undergraduate colleges thus reported a positively skewed income distribution. Samples should also be taken from other

schools/colleges like state run schools which will help in policy formulation.

The current study focusses on only two parameters, entitlement and conscientiousness. Further qualitative studies should be done to find the money attitude of Indian adolescents since the culture and family setup is very different from western countries. The results of qualitative data then should be empirically tested on a larger population to validate a scale of money attitude for Indian children/adolescents.

This research used data from 150 respondents, this result should be validated on a larger sample size. The current sample was from one city and did not take data on cultural background. Further research considering the cultural background will give more insight if money attitude of adolescents coming from different backgrounds is same or it varies.

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