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## MONEY ATTITUDE AMONG OLDER CONSUMER EFFECT ON CONSUMER DECISION MAKING AND LIFE SATISFACTION

YAŞLI TÜKETİCİLERİN PARAYA YÖNELİK TUTUMLARININ, SATIN ALMA KARARI VE YAŞAM DOYUMUNA ETKİSİ

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### ABSTRACT

The proportion of elderly individuals due to both an increase in their lifespan and a decline in the rate of fertility is frequently increasing in worldwide. Consequently, it is aimed to determine the attitude toward money of the older consumers, who have become an important target group, and to reveal the effects of consumer decision making process and life satisfaction. The sample comprised 120 older people ( $\geq 65$  years old) who have income, manage income themselves and resided in Ankara City, Turkey. The study's data were collected through a questionnaire and interviewed with 120 participants. Otherwise, life satisfaction, money attitude and consumer decision making and demographic information form were collected. According to hierarchical regression results, consumer decision making moderates the relationship between older consumers age and life satisfaction. In addition to this, it moderates between distrust (sub-scale of money attitude) and life satisfaction. The findings of the present study indicate that among consumers who are 65 and above, life satisfaction transforms with age and consumer decision making moderate between them. On the other hand, there is correlation between distrust which is sub-scale of money attitude and life satisfaction, and consumer decision making moderate between it.

**Key Words:** Older consumer; Money attitude; Life satisfaction; Consumer decision making.

### ÖZ

Yaşlı bireylerin nüfus oranı hem ömürlerinin artması hem de doğurganlık hızındaki düşüş nedeniyle dünya genelinde hızla artmaktadır. Bu nedenle önemli bir hedef kitle haline gelen yaşlı tüketicilerin paraya karşı tutumlarının belirlenmesi ile satın alma karar süreci ve yaşam doyumuna etkisinin ortaya koyulması amaçlanmaktadır. Araştırmanın örneklemini Ankara ilinde bulunan ve kendi geliri olan, parasını kendi yöneten 65 yaş ve üstü tüketicilerden oluşmaktadır. Çalışmanın verileri anket aracılığıyla toplanmış ve 120 katılımcı ile görüşülmüştür. Çalışma kapsamında veriler yaşam doyumunu ölçeceği, para tutumu ölçeceği ve satın alma karar süreci ölçeceği ve demografik bilgi formundan oluşan soru formu ile toplanmıştır. Hiyerarşik regresyon analizi sonuçlarına göre, yaşlı tüketicilerin yaşları ile yaşam doyumları ve paraya ilişkin tutumun güvensizlik alt boyutu ile yaşam doyumları arasındaki ilişkide yaşlıların satın alma kararlarının aracılık ettiği ortaya konulmuştur. Araştırmada 65 ve üstü tüketicilerin yaşam doyumunun yaşa göre değişebileceği ve yaşın satın alma kararlarının etkili olduğu; para tutumunun alt faktörü olan güvensizlik ile yaşam doyumunu arasındaki ilişkide satın alma kararının aracılık ettiği sonucuna ulaşılmıştır.

**Anahtar Sözcükler:** Yaşlı tüketici; Para tutumu; Yaşam doyumunu; Tüketici satın alma kararı.

## 1. INTRODUCTION

A major shift is occurring in the age range of Turkey's and most other countries' populations as a result of the baby boomers' maturation, lower birth rates, and increased longevity (OECD, 2014). Turkey, like most Western societies, predicts substantial changes in the proportion of older individuals as the current population ages (OECD, 2014). The proportion of individuals over 65 years of age in Turkey, which was

7.7% in 2013, reached 8.5% at the end of 2017, and according to population estimates, increased by %17 over last five years (Turkish Statistical Institute, 2018). Due to this demographic change, has necessitated the theoretical basis of this group's needs and desires in terms of both academically and practically (Amatulli, Guido, & Nataraajan, 2015).

In light of the increasing expansion of the size and the purchasing power of the older population segment, managers are expected to pay more attention than ever before to understand older people's purchase behavior in order to design age-related products and advertising strategies more effectively (Tongren, 1988). McFadden (1986) describes the consumers' decision-making process as the consumer being treated as an "optimizing black box." Generalized attitudes (values), perceptions (beliefs) about a product (Muringai, Goddard, Bruce, Plastow, & Ma, 2017). But, in fact, older consumers' buying power is often underestimated, and their consumption behavior, consequently, is inadequately researched, and their needs are not properly catered to (Moschis & Mathur, 2006; Sudbury-Riley & Edgar, 2016). Otherwise, money facilitates purchase as it works as an important mean of exchange. Understanding attitudes towards money is very important because these attitudes shape human behavior (Durvasula & Lysonski, 2007).

To the extent that Yamauchi and Templer (1982) proposed four key aspects for money attitudes: (1) 'power-prestige', which includes aspects of state, impress other people and as a symbol of success (2) 'retention' which describes aimed the future which necessary planned preparation (2) 'distrust', which includes overbearing people and constantly feeling deceived by others (4) 'anxiety', which describes worrisome and anxious with money and money situation. The attitude towards money affects decision making on consumers and their life satisfaction (Simanjuntak & Rosifa, 2016).

Life satisfaction is a universal evaluation that people make about their lives and is a very important component of subjective well-being (Diener, Suh, Lucas, & Smith, 1999). There has been a shift in focus towards older adults' own ability to impact and improve their quality of life (Dean, Grunert, Raats, Nielsen, & Lumbers, 2008). All the same, the ability of older consumers to make decisions affects their life satisfaction (Amatulli et al., 2015). In this case, purchasing decisions such as advertising, television, radio, newspaper, magazine, reference group, after-sales services are important for older people (Sudbury-Riley & Edgar, 2016; Tongren, 1988).

Consumers, young and old, have enormous choices in the marketplace. They have many new buying decisions to make with these choices and it impacts their life satisfaction. In the context of our research, we tried to determine, what is the relation with money attitude, consumer decision making and life satisfaction, how money attitudes affect consumer decision making and life satisfaction.

## **2. MATERIAL AND METHODS**

The study was conducted in the province of Ankara. In the year 2017, the research population was made up of 441.889 individuals who were 65 years of age and older in Ankara. The researcher reached to 120 people and random sampling method was chosen in the study. The reason for the limited sample is that it consists of individuals who are over 65 years of age, have income, manage their income and live themselves.

The study group consists of voluntary individuals who were 65 years of age and older who visited the Çankaya lived. The data were collected by researchers through face-to-face interviews with participants between April 20 and June 20, 2018. All participants were informed of the purpose of the study and assured that their answers would be anonymously used for research purposes only. The overall procedure of data collection took 30–45 minutes. SPSS 23.00 package program was used to analyses the data.

### **2.1. Ethics Statement**

The study protocol was approved by the Hacettepe University Research Ethics Committee. After the purpose of the study was explained, verbal confirmation was collected from the elderly. Informed consent was obtained from all the participants.

### **2.2. Instruments**

An interview form and two scales were used in this study. The interview form created by researchers (18 items) consists questions about sociodemographic variables. Satisfaction with Life, Money Attitude and Consumer Decision Making were used as scales in this study.

*Demographic Form:* The demographic form comprised demographic questions designed to obtain information about the elderly individuals participating in the study (gender, age, marital status, monthly income).

*The Satisfaction with Life Scale:* The Satisfaction with Life Scale was developed by Diener, Emmons, Larsen, and Griffin (1985). This scale, developed to measure life satisfaction, which consists of 5 items and a rating system of seven includes statements ranging from “1=Strongly Disagree” to “7=Strongly Agree”. The scores obtained from each item can vary from 1 to 7, and the total score can range from 7-35. High scores indicate that life satisfaction is better. The reliability and validity study conducted with the Satisfaction with Life Scale has a high coefficient (0.87), and the two-month test–retest stability coefficient is 0.82. The scale was translated into Turkish by Köker in 1991, and its internal consistency is 0.85 (9). In our study, internal consistency of the scale was 0.97.

*Money Attitude Scale:* This scale was designed by Yamauchi and Templer (1982). It includes 29 items, 5-point Likert-type items, ranging from strongly agree to strongly disagree. High rates of reliability and validity were reported by the developers. The general coefficient of Cronbach’s alpha was 0.77 and the reliability coefficients for the four factors of retention, power-prestige, distrust, anxiety were 0.82, 0.78, 0.73 and 0.69, respectively. The coefficient of Cronbach’s alpha for the instrument in the present study was 0.72.

*Consumer Decision Making:* This scale was developed by Sachdeva in 2005 to assess consumer purchase behavior. This questionnaire consists 9 items, 5-point Likert-type items, ranging from strongly agree to strongly disagree. The scores obtained from each item can vary from 1 to 9, and the total score can range from 9-45. The coefficient of Cronbach’s alpha was 0.69. In our study, internal consistency of the scale was 0.77.

### 3. RESULTS

Table 1 summarizes demographic information of the elderly people. Of the 120 participants, 48 were female and 72 were male. Ages ranged from 65 to 83 years and the average age was 68.23. The percentage of married participants (55%) was highest and followed with percentage of spouse passed away participants (34%). Of the total participants, 35.8% had High School Graduate or equivalent degree, 30% had Primary School Graduate and 12.5% had Bachelor’s degree. The average monthly income was 2382.91 TL. In Turkey, average annual disposable income per household was 21.577,00 TL and minimum wage was 2.020 TL in 2018 (Turkish Statistical Institute, 2018).

**Table 1.** Socio-Demographic Variables (N=120)

	N	%
<b>Sex</b>		
Male	72	60.0
Female	48	40.0
<b>Age</b>		
65-69	88	73.3
70-74	26	21.7
75-79	5	4.2
80 and above	1	0.8
<b>Education</b>		
Primary School Graduate	36	30.0
Secondary School Graduate	24	20.0
High School Graduate or equivalent	43	35.8
Associate Degree	2	1.7
Bachelor’s Degree	15	12.5
<b>Marital Status</b>		
Single	2	1.7
Married	66	55.0
Divorced	10	8.3
Spouse passed away	42	34.0
<b>Income</b>		
1000 TL and below	16	13.3
1001-2000 TL	41	34.2
2001-3000 TL	33	27.5
3001-4000 TL	17	14.2
4001 TL and above	13	10.8

According to Table 2, there was a significant negative relationship between life satisfaction and sub-scale of money attitude is that power-prestige( $r=-.36$ ;  $p<0.01$ ), distrust( $r=-.29$ ;  $p<0.01$ ) and anxiety( $r=-.21$ ;  $p<0.05$ ) whereas there was positive relationship with consumer decision making( $r=.24$ ;  $p<0.01$ ) and age( $r=.020$ ;  $p<0.05$ ). On the other hand, there was a significant negative relationship between consumer decision making and distrust( $r=-.22$ ;  $p<0.05$ ) whereas there was a positive relationship with age( $r=.20$ ;  $p<0.05$ ).

**Table 2.** Correlation between Satisfaction with Life, Consumer Decision Making, Age and sub-scales of Money Attitude

	Retention (MAS)	Power-prestige (MAS)	Distrust (MAS)	Anxiety (MAS)	Satisfaction with Life	Purchase Decision	Age
Retention (MAS)	1,000	-,539**	,124	,107	,355**	,105	,011
Power-prestige (MAS)	-,539**	1,000	,203*	,217*	-,367**	-,009	-,043
Distrust (MAS)	,124	,203*	1,000	,537**	-,293**	-,222*	-,181*
Anxiety (MAS)	,107	,217*	,537**	1,000	-,214*	,105	,038
Satisfaction with Life	,355**	-,367**	-,293**	-,214*	1,000	,245**	,203*
Consumer Decision Making	,105	-,009	-,222*	,105	,245**	1,000	,202*
Age	,011	-,043	-,181*	,038	,203*	,202*	1000

\*\* $p<0,01$  , \* $p<0,05$

Before hierarchical multiple regression analyses were conducted, multiple regression analysis was used to explain the value of life satisfaction (dependent variable) are called sub-scale of money attitude and age (independent variables). Repeat this process, consumer decision making (dependent variable) and distrust and age (independent variables), similarly. We were aim to allowed to determine the overall fit (variance explained) of the model and the relative contribution of each of the predictors to the total variance explained via multiple regression. Thus retention ( $\beta=.33$ ,  $p<0.01$ ) and age ( $\beta=.15$ ,  $p<0.05$ ) positively predicted life satisfaction, distrust ( $\beta=-.22$ ,  $p<0.05$ ) negatively predicted it. Sub-scale of money attitude and age explained 28% of life satisfaction result ( $R=.52$ ,  $R^2=.28$ ). Moreover, age ( $\beta=.20$ ,  $p<0.05$ ) positively predicted consumer decision making, distrust ( $\beta=-.22$ ,  $p<0.05$ ) negatively predicted it. Distrust and age explained 0.7% of consumer decision making result ( $R=.27$ ,  $R^2=.07$ ) (See Table 3).

**Table 3.** Multiple regression analysis of Life Satisfaction, Consumer Decision Making

	B	Beta	t	Sig.	R	R <sup>2</sup>	R <sup>2</sup> Adj.	F
<b>Dependent v.: Life Satisfaction</b>					.52	.28	.24	8.879**
Retention (MAS)	.502	.333	3.345	.00**				
Power-prestige (MAS)	-.181	-.111	-1.093	.27				
Distrust (MAS)	-.413	-.223	-2.252	.02*				
Anxiety (MAS)	-.186	-.111	-1.144	.25				
Age	.369	.159	1.937	.04*				
<b>Dependent v.: Consumer Decision Making</b>					.27	.07	.06	4.824*
Distrust (MAS)	-.161	-.222	-2.472	.01**				
Age	.184	.202	2.237	.02**				

\*\* $p<0,01$  , \* $p<0,05$

Hierarchical multiple regression analysis was utilized to explore the moderating role of consumer decision making in the relationship between elderly individuals' age and life satisfaction. Age was taken as an independent variable, life satisfaction as a dependent variable, and consumer decision making as a moderating variable. The VIF obtained in the result of the performed multiple regression analysis values are below 1.055 and tolerances of all variables are less than 0.500, there is no multicollinearity (Hair et al, 2010, p.200).

For model 1, age explained 0.4% of life satisfaction result ( $R=.52$ ,  $R^2=.28$ ). Variables of consumer decision making, which were included in the second stage of the regression analysis, explained 0.8% of the total variance ( $R=.20$ ,  $R^2=.03$ ,  $F=5.404$ ,  $p<0.001$ ). The standardized regression coefficients ( $\beta$ ) and t-test results concerning significance indicated a statistically significant relationship between consumer decision

making ( $\beta=.21$ ,  $p<0.05$ ) and life satisfaction and a non-significant relationship between age ( $\beta= .16$ ,  $p>0.05$ ) and life satisfaction (See Table 4).

**Table 4.** Hierarchical multiple regression analysis of Life Satisfaction and Age as a moderator Consumer Decision Making

	B	Beta	t	Sig.	R	R <sup>2</sup>	R <sup>2</sup> Adj.	F	VIF
<b>Model 1</b>					.20	.04	.03	5.097*	1.000
Age	.473	.203	2.258	.02*					
<b>Model 2</b>					.29	.08	.06	5.404**	1.042
Age	.373	.161	1.780	.07					
Consumer Decision Making	.541	.212	2.349	.02*					
<b>**p&lt;0,01 , *p&lt;0,05</b>									

For model 1, distrust explained 0.8% of life satisfaction result ( $R=.29$ ,  $R^2 =.07$ ). Variables of consumer decision making, which were included in the second stage of the regression analysis, explained 10% of the total variance ( $R=.34$ ,  $R^2 =.012$ ,  $F=11.059$ ,  $p<0.01$ ). The standardized regression coefficients ( $\beta$ ) and t-test results concerning significance indicated a statistically significant relationship between consumer decision making ( $\beta=.18$ ,  $p<0.05$ ) and distrust ( $\beta= -.25$ ,  $p<0.01$ ) life satisfaction (See Table 5). The interaction of consumer decision making, which was included in the second stage of the regression analysis, yielded an increase of 8% in the adjusted  $R^2$  value by raising it to 12%, leading to a significant increase ( $R=0.34$ ,  $R^2 =0.12$ ,  $F=7.948$ ,  $p<0.001$ ).

**Table 5.** Hierarchical multiple regression analysis of Life Satisfaction and Distrust (MAS) as a moderator Consumer Decision Making

	B	Beta	t	Sig.	R	R <sup>2</sup>	R <sup>2</sup> Adj.	F	VIF
<b>Model 1</b>					.29	.08	.07	11,059**	1.000
Distrust (MAS)	-.542	-.293	-3.326	.00*					
<b>Model 2</b>					.34	.12	.10	7.948**	1.052
Distrust (MAS)	-.465	-.251	-2.819	.00**					
Purchase Decision	.482	.189	2.123	.03*					
<b>**p&lt;0,01 , *p&lt;0,05</b>									

#### 4. DISCUSSION

The aim of this study was to investigate possible associations among money attitude, life satisfaction, and consumer decision making in Ankara, consumers age 65 and over.

This study took a broad approach to examine correlate of life satisfaction, money attitude and consumer decision making among the older people in the sample of Ankara, Turkey. In general, many variables that older people have, play an important role in older people current satisfaction with life and consumer decision making. Several studies show that there is a significant relationship between age, sub-scales of money attitude, consumer decision making and satisfaction with life among older people (Amatulli et al., 2015; Moschis & Mathur, 2006; Yoon, Cole, & Lee, 2009).

According to the study's results, older consumers' decision making play a moderating role in the relationship between age and life satisfaction. Once the consumers have searched and scanned the various alternatives such as television, advertising, friends, services after purchasing, they finally purchase the product (Sachdeva, 2015). All of them effect on older consumers' decision making and life quality (Z. Yang, Zhou, & Chen, 2005; Yoon et al., 2005). Another point, acknowledged age differences in memory and information processing (Salthouse, 2012) lead to differences in the way older and younger consumers make product-related decisions (Yoon et al., 2009; Yoon et al., 2005). For example, an important dimension of older consumers' behaviors is functioning of their memory, nostalgia and reminiscences (Jerzyk, 2013). Managers need to engage in communication efforts such as nostalgia advertising, retro brand etc. for older consumers. If older consumer believe that make the right decision to buy a product or service, they fulfill confidence themselves and increase life satisfaction (Muringai et al., 2017; Stewart & Cunningham, 2017).

In this study, other result is that older consumer's decision making play a moderating role in the relationship between distrust and satisfaction with life. This corroborates the viewpoints in the literature (Sudbury-Riley & Edgar, 2016; F. Yang, Gu, & Mitnitski, 2016). Trust is an important to influence consumers' behavior directly and possibly indirectly (risk, life satisfaction) (Muringai et al., 2017). Psychologists view trust as a personal trait, sociologists consider it as a social construct, and economists see

it as an economic choice mechanism (McKnight, Choudhury, & Kacmar, 2002). So, if consumers believe that a message is true about brand or firm, the message will not be useful to them.

In conclusion, overall, many practitioners still struggle to find effective communication to reach older consumers (Moschis & Mathur, 2006). This importance will continue to escalate as the world's population continues to age at unprecedented rates (United Nation, 2017).

In this study has some methodological limitations. Limitation is that sample only included older participants who has household income, lived expect for nursing home and only from Ankara, which limits the generalizability of the results.

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