

Research Article

Compulsive Buying And Financial Factors: Evidence From Turkey

Kompulsif Satın Alma Ve Finansal Faktörler: Türkiye Örneği

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ABSTRACT

This research examines the relationships between compulsive buying and financial factors such as: Money attitudes, credit card use and perceived financial well-being. Findings showed that power-prestige has a negative and significant effect and anxiety, compulsive buying and credit card use have a positive and significant effect on perceived financial well-being. Power-prestige and credit card use have a positive and significant effect on compulsive buying. Retention-time has a negative and significant effect on credit card use. Different from past studies, the current study combines money attitudes, credit card use, and compulsive buying with perceived financial well-being from the point of younger Turkish consumers.

Keywords: Money Attitudes, Credit Card Use, Compulsive Buying, Perceived Financial Well-being.

JEL Classification Codes : M10, M31

ÖZ

Bu çalışmada, kompulsif satın alma için paraya yönelik tutumlar, kredi kartı kullanımı ve algılanan finansal refah gibi finansal faktörler arasındaki ilişkileri incelenmektedir. Çalışmanın bulguları, algılanan finansal refah üzerinde güç-prestij boyutunun negatif ve anlamlı bir etkiye sahip olduğunu, kaygı, kompulsif satın alma ve kredi kartı kullanımının pozitif ve anlamlı bir etkiye sahip olduğunu göstermiştir. Güç-prestij boyutu ve kredi kartı kullanımı kompulsif satın alma üzerinde pozitif ve anlamlı bir etkiye sahiptir. Saklama-zaman boyutu ise kredi kartı kullanımı üzerinde olumsuz ve anlamlı bir etkiye sahiptir. Geçmiş çalışmalardan farklı olarak, bu çalışma, genç Türk tüketiciler açısından algılanan finansal refah ile paraya yönelik tutumları, kredi kartı kullanımı ve kompulsif satın alımları birleştirmektedir.

Anahtar Sözcükler: Paraya Yönelik Tutumlar, Kredi Kartı Kullanımı, Kompulsif Satın Alma, Algılanan Finansal Refah

1. Introduction

Negative sides of consumption should be observed in order to increase the society's welfare (Faber and O'Guinn, 1992). Compulsive buying, as a side effect of materialism (Park and Burns, 2005), becomes widespread in the world where consumption abundance grows each day. Turkish people, who criticize overconsumption as a result of their traditional nature, have met and consumed imported goods. These imported goods have entered the country especially after 80's

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neoliberal policies and open markets. As a results of these developments, each generation in Turkey has become more consumption-focused. The easiest way to reach this kind of consumption is to use credit cards. In the 90's, credit card numbers in Turkey was 556,000 and it is 63.4 million in 2018. When considered the population of Turkey (over 80 million), almost every citizen has a credit card. Along with the increase in the numbers of credit cards, consumption has also increased (BKM, 2018). Although the credit card use increases, GDP per capita (ppp) in Turkey is 26.500 US dollars which is behind the average of the world (CIA The World Factbook, 2017). The excessive credit card use effects perceived financial well-being of consumers. The purpose of this study is to examine the relationships between compulsive buying and financial factors such as: Attitudes towards money, credit card use, perceived financial well-being.

This paper is structured as follows. In the next section, the authors discuss the theoretical background of the proposed conceptual model. Next, hypotheses and methodology are presented. After the section of the findings, theoretical implications, managerial implications and limitations and suggestions for future research are explained.

2. Conceptual Framework and Hypotheses Development

2.1. Compulsive Buying

Compulsive buying indicates a chronic, repetitive buying which arises as a basic reaction to negative events and feelings (O'Guinn and Faber, 1989). Compulsive consumption, in other words addiction consumption (King, 1981; Scherhorn, 1990) comprises of four stages such as: Antecedents, internal and external triggers, purchasing and after-purchasing (Kellett and Bolton, 2009). Basic motive to perform compulsive buying is not about owning goods or services; consumers feel better with the act of purchasing. Compulsive buying shows the non-functional parts of purchasing activities and it is different from the functional or psychological satisfaction which is related to the consumption of products (d'Astous, 1990). When compulsive buying becomes chronic and addictive, consumer will face to economic, psychological and social consequences which will destroy his/her daily life (O'Guinn and Faber, 1989). Similarly, Roberts (1998) states that compulsive buying behavior causes serious consequences such as depression, anxiety and low self-esteem for the consumer and most of the society. For instance, the increase in compulsive buying in America led to increase in credit card debts and bankruptcy of individuals (Roberts, 1998). Unger and Raab (2015) define the compulsive buying as a global problem; according to their findings, even if two countries are contrary to each other in the context of culture, they can score highly in compulsive consumption.

Compulsivity can be seen as a personality trait. Compulsive consumers being different from impulsive buyers (Rook, 1987), tend to be more materialist, anxious, and have lower self-esteem. They are willing to purchase, less sensitive to price, see shopping as a funny activity. They purchase for reducing physical tension and anxiety. Hence, they feel guilty after the purchase (Valence et al., 1988; O'Guinn and Faber, 1989; Lo and Harvey, 2011). Compulsive consumers mostly have more credit cards than other consumers (O'Guinn and Faber, 1989). Hoyer and MacInnis (2001) identify that compulsive buyers tend to purchase more products than they need and mostly cannot afford it. Roberts (1998) state that Baby Boomers purchase too compulsively. Similarly, Roberts and Jones (2001) note that Generation Y tend to purchase more compulsively than Generation X which means each generation consume more compulsively than its predecessor.

Scales that measure compulsive buying are highlighted in various studies (e.g., Valence et al., 1988; Faber and O'Guinn, 1992; Edwards, 1993; Maccarrone-Eaglen and Schofield, 2016). Valence et al. (1988) measured compulsive buying behaviour with a 13 item scale in three dimensions such as: Tendency to spend, reactive aspect and post-purchase guilt. Faber and O'Guinn (1992) differentiates compulsive and non-compulsive consumers with their 7 item scale which involves items indicating behaviour related to buying, motives and feelings. Edwards (1993) measured the compulsive buying behaviour with five dimensions such as: Compulsive spending, compulsion/drive to spend, feelings about shopping and spending, tendency to spend, dysfunctional spending and post-purchase guilt. Maccarrone-Eaglen and Schofield (2016) measured compulsive buying with both compulsive and self-control impaired impulsive elements.

Empirical studies examining compulsive buying are tested on college students (e.g., Roberts, 1998; Roberts and Jones, 2001; Özgen and Bayoglu, 2005; Norvitis et al., 2006; Li et al., 2009; Baker et al., 2013; Arslan and Öz, 2016), young adults (Baker et al., 2016), women over 20 (Park and Burns, 2005) and consumers over 18 (d'Astous, 1990; Yuce and Kerse, 2018). Studies emphasize the non-functional side of purchasing and differs the consumption of products from psychological and functional tastes. Demographic factors affecting compulsive behaviour are such as: Gender, age, marital status, family income and education level (See table 1). Women tend to show more compulsive behaviour (d'Astous, 1990; Roberts, 1998). According to d'Astous (1990), this is because women have more possibilities to shop for themselves and their families. Furthermore, shopping is a vessel for socializing and showing status. Compulsive consumers are younger than normal consumers (d'Astous, 1990). d'Astous (1990) states that adults are more rational than young adults in their behaviour.

Other factors affecting compulsive behaviour are listed as: Credit card use, perceived social status of buying, money attitudes, fashion orientation, self-esteem, anxiety, TV viewing, shopping frequency, perceived family stress, peer communication, family communication, personality, consumption habits in childhood, psychological disorder, materialism, attitude toward advertisement and family structure (See Table 1).

Table 1. Factors Affecting Compulsive Behaviour

Factors	Reference(s)
Credit card use	O'Guinn and Faber, 1989; d'Astous, 1990; Roberts, 1998; Park and Burns, 2005; Norum, 2008; Arslan, 2015; Aslanoğlu and Korga, 2017; Yeniçeri and Akturan, 2007
Perceived social status of buying	d'Astous, 1990; Roberts, 1998; Roberts and Martinez, 1997
Money attitudes	Roberts and Jones, 2001; Li et al., 2009
Fashion orientation	Park and Burns, 2005
Self-esteem	d'Astous, 1990; Hanley and Wilhelm, 1992; Roberts, 1998; Shoham et al., 2015; Yüksel and Eroğlu, 2015
Anxiety	Valence et al., 1988
TV viewing	Roberts, 1998
Shopping frequency	Roberts, 1998
Perceived family stress	Baker et al., 2013
Peer communication	Baker et al., 2013; Baker et al., 2016
Family communication	Baker et al., 2013
Personality	Yüce and Kerse, 2018; Mikołajczak-Degrauwe et al., 2012
Consumption habits in childhood	d'Astous, 1990
Psychological disorder	Yüksel and Eroğlu, 2015
Materialism	Yüksel and Eroğlu, 2015
Attitudes toward advertisement	Yüksel and Eroğlu, 2015
Family structure	Rindfleisch et al., 1997; Baker et al., 2016
Gender	d'Astous, 1990; Roberts, 1998; Norum, 2008; Arslan and Öz, 2016
Marital status	Khare, 2013; Arslan and Öz, 2016
Family income	Arslan and Öz, 2016
Age	d'Astous, 1990; Khare, 2013
Education level	Khare, 2013

2.2. Financial Factors

2.2.1. Money Attitude

Yamauchi and Templer (1982)'s 29 item Money Attitude scale is commonly used among the scales that test attitudes towards money. Yamauchi and Templer (1982) indicate that the attitudes towards money consist of power-prestige, retention-time, distrust and anxiety which are all independent from the consumer's income. Power-prestige dimension indicates the use of money to impress and influence others and as a symbol of success. Retention-time dimension defines the behaviours including preparations for financial security. Distrust dimension describes the hesitant, suspicious, and doubtful attitudes. Anxiety dimension represents seeing money as a source of anxiety as well as a source from anxiety. This scale can be used in defining and modifying irrational attitudes and behavior (Yamauchi and Templer, 1982). Roberts and Jones (2001) reduced the scale into 20 items to be able to carry out surveys on college students. Norvilitis et al. (2003) also used the 20 item version of the scale. Modifying money attitudes becomes important for the consumer culture to spread. On the other hand, Furnham (1984) measured money beliefs and behaviour with six dimensions such as: Obsession, power/spending, retention, security/conservative, inadequacy, effort/stability. Money attitudes can be affected by age and gender (Özgen and Bayoglu, 2005).

2.2.2. Credit Card Use

Credit cards enable customers to access credits easily for satisfying their purchase needs (Lo and Harvey, 2011). Norvilitis et al. (2006) state that college students' stress increase and their perceived financial well-being decrease along with their debt level's increase. The increase in debt level causes an increase in stress level and a decrease in consumer's self-esteem and the ability to manage his/her own money (Lange and Byrd, 1998). Individual experience and beliefs, impressions from the social environment, having taken course in finance affect credit card use (Hayhoe et al., 1999). Consumers who use credit cards excessively, mostly have compulsive buying behavior, are interested in fashion, enjoy shopping more than other consumers and are less sensitive to prices (Yeniçeri and Akturan, 2007). Girginer et al. (2008) state that most of the college students use credit cards. College students believe that their debts are temporary and they can easily pay their debts. This results as a comfort in getting into debt (Davies and Lea 1995). Hayhoe et al. (1999) indicate that money attitudes differ depending upon the number of credit cards held by consumers. High points in the credit card use scale refer to an irresponsible use of credit cards (Roberts and Jones, 2001). Credit card use scale (Roberts and Jones, 2001) assesses the credit card behaviour of consumers.

2.2.3. Perceived Financial Well-being

Financial well-being is measured with objective indicators such as income, assets and overall net worth (Wilhelm et al., 1993). Yet, perceived financial well-being scale measures the feelings of personal financial confidence and security, rather than attitudes towards using money (Norvilitis et al., 2003). It is basically the financial health of consumers and includes current financial concern and future expectations (Norvilitis et al., 2003). Credit cards provide a loan of money easily which results an increase in young adults expenditures and debts. This causes a negative effect on their financial well-being (Shim et al., 2009; Norvilitis et al., 2003; Norvilitis et al., 2006). Ahmetoğulları and Parmaksız (2017) found a positive and significant relationship between credit card attitudes and financial well-being.

2.3. Hypotheses Development

We developed *six hypotheses* drawing upon the literature review. Hayhoe et al. (1999) indicate that there is a relationship between money attitudes and credit card use. A consumer's attitudes towards money may increase his/her use of credit cards. Power and prestige represents the use of money to impress others that will result in a tendency to use credit cards. Distrust, while involving the hesitation to use money leads to a decrease in credit card use. Anxiety dimension can refer the use of money for protection from anxiety which will result in a tendency towards credit card use.

Retention–time dimension requires the reduction in credit card usage for securing the financial condition. Thus:

H1.1: The perception of power and prestige increases credit card use.

H1.2: Distrust decreases credit card use.

H1.3: Anxiety regarding money increases credit card use.

H1.4: Retention-time decreases credit card use.

According to some studies (e.g., O’Guinn and Faber, 1989; d’Astous, 1990; Roberts, 1998; Park and Burns, 2005; Yeniçeri and Akturan, 2007; Phau and Woo, 2008; Arslan, 2015; Aslanoglu and Korga, 2017), credit card use has a positive and significant effect on compulsive buying. Credit card use increases compulsive buying with being easily accesible, motivating expenditures and inconsiderateness (Roberts and Jones, 2001). Compulsive people care their bugdet lesser when they use a credit card (Lo and Harvey, 2011). Roberts (1998) state that credit card useis the most effective factor on compulsive buying. On the other hand, there are studies indicating that compulsive buying increases credit card use (Valence et al., 1988; Kellett and Bolton, 2009; Wang and Xiao, 2009; Lo and Harvey, 2011; Korur and Kimzan, 2016). Thus:

H2: Credit card use increases compulsive buying.

Credit card use provides money easily which can result an increase in expenditures young adults. This situtation has a negative effect on their financial well-being (Shim et al., 2009; Norvilitis et al., 2003; Norvilitis et al., 2006). Thus:

H3: Credit card use decreases perceived financial well-being.

Norvilitis et al. (2003) indicate that money attitudes are related with perceived financial well-being. The authors state that dimensions of power-prestige, distrust and anxiety relates positively with perceived financial well-being. Retention dimension relates negatively with perceived financial well-being. In a similar way, Wilhem et al. (1993) state that money beliefs and behaviour are integrated into our lives and affect financial well-being. Thus:

H4.1: The perception of power and prestige increases perceived financial well-being.

H4.2: Distrust increases perceived financial well-being.

H4.3: Anxiety regarding money increases perceived financial well-being.

H4.4: Retention-time decreases perceived financial well-being.

Roberts and Jones (2001) state that money attitudes affect compulsive buying, significantly. They found power-prestige and anxiey have a positive and significant effect on compulsive buying only for higher credit card users. Distrust has a negative and significant effect on compulsive buying only for lower credit card users. They also hypothesized that anxiety will increase and retention-time will decrease compulsive buying; but, they couldn’t find any evidence. Furthermore, Li et al. (2009) indicate that money attitudes significantly affect young consumers’ compulsive buying behaviour. Thus:

H5.1: The perception of power and prestige increases compulsive buying.

H5.2: Distrust decreases compulsive buying.

H5.3: Anxiety regarding money increases compulsive buying.

H5.4: Retention-time decreases compulsive buying.

Norvilitis et al. (2006) indicate that higher levels of compulsive buying decreases perceived financial well-being as it increases debt. Thus:

H6: Compulsive buying decreases perceived financial well-being.

3. Method

3.1. Sample and Procedure

Snowball sampling method was used for the collection of the data. Our sample consists of 217 consumers. 60.8 % of them are women, 82.9 % of them are single, 69.1 % of them are between the age of 18 and 25. 77 % of them graduated from college. 34.6 % of them has a personal income between 501 and 1500 Turkish Liras. 73.3 % of them are students. 30 % of them have been using credit cards for 3 and 4 years. 44.2 % of them pay all of their credit card debt in time. 54.8 % of them have credit card expenditures under 500 TLs in one month. All of the sample has credit cards. 61.3 % of them have at least one credit card and others have more credit cards. 40.1 % of them have a family income between 1001 and 3000 TLs. 62.2 % of them were born in the years between 1995 and 2012 which are described as the Generation Z. Data were analyzed through PASW Statistics' SPSS 18.0 and IBM AMOS 18.0.

3.2. Scales Used in the Study

We used Roberts and Jones (2001)'s 12 item *credit card use* scale, Yamauchi and Templer (1982)'s 29 item *money attitude scale* (MAS), Faber and O'Guinn (1992)'s 7 item *compulsive buying scale* and Norvilitis et al. (2003)'s 8 item *financial well-being scale* in the current study. The scales were rated on a 5-point Likert-type scale ranging from 1 (strongly agree) to 5 (strongly disagree).

3.3. Data Analysis

First, we carried out a pilot test on 60 consumers. According to the pilot test results, reversed items were removed due to the insufficient Cronbach Alpha coefficients. Final cronbach Alpha coefficients are as follows: .862 for MAS, .854 for credit card use scale, .753 for perceived financial well-being scale and .758 for compulsive consumption scale. Missing values were replaced with series mean. For the main sample (217 consumers), we first carried out exploratory factor analyses for all of the scales. Then, we performed Pearson correlation and multiple regression analyses. Furthermore, compulsive and normal consumers are identified according to (Faber and O'Guinn, 1992)'s suggestions such as:

$$\text{Scoring equation} = -9.69 + (Q1 * 0.33) + (Q2 * 0.34) + (Q3 * 0.50) + (Q4 * 0.47) + (Q5 * 0.33) + (Q6 * 0.38) + (Q7 * 0.31).$$

If the score is < -1.34 , consumer is defined as compulsive. Other consumers are defined as normal consumers. According to the results, 77.4 % of the sample is normal, 22.6 % of the sample is compulsive.

4. Findings

4.1. Common Method Bias

Harman's single-factor test was conducted using an (unrotated) exploratory factor analysis (Podsakoff and Organ 1986). First factor explains only 18.36 % of the variance which is below 50 %. This finding indicates that common method bias is not problematic in this study.

4.2. Evaluation of the Scales

For all of the scales, exploratory factor analyses were carried out. While carrying out exploratory factor analyses, Principal Component Analysis and Varimax Rotation are used. Eigenvalues greater than 1.0 were considered in the analyses. Factor loadings above and equal to .50 were accepted.

4.2.1. Money Attitude Scale (MAS)

Exploratory factor analysis showed that MAS four dimensions similar with Yamauchi and Templer (1982)'s study: Power-prestige, retention-time, anxiety and distrust. The results show that KMO is greater than .7, and Bartlett's test of Sphericity is significant, which means the dataset is appropriate for factor analysis (total variance explained: 54.634, KMO: .801, Bartlett's test of Sphericity approximate chi-square: 2073.024, df: 253, $p = 0.00$). Factor loadings vary between .53 and .84.

4.2.2. Credit Card Use Scale

EFA analysis showed that the scale is uni-dimensional. The results show KMO is greater than .7, and Bartlett's test of Sphericity is significant, which means the dataset is appropriate for factor analysis (total variance explained: 50.453, KMO: .769, Bartlett's test of Sphericity approximate chi-square: 496.386, df: 15, $p = 0.00$). Factor loadings vary between .53 and .83.

4.2.3. Compulsive Buying Scale

EFA analysis showed that the scale is uni-dimensional. The results show KMO is greater than .7, and Bartlett's test of Sphericity is significant, which means the dataset is appropriate for factor analysis (total variance explained: 50.0, KMO: .789, Bartlett's test of Sphericity approximate chi-square: 211.977, df: 10, $p = 0.00$). Factor loadings vary between .54 and .78.

4.2.4. Financial Well-being Scale

EFA analysis showed that the scale is uni-dimensional. The results show KMO is greater than .7, and Bartlett's test of Sphericity is significant, which means the dataset is appropriate for factor analysis (total variance explained: 51.951, KMO: .70, Bartlett's test of Sphericity approximate chi-square: 313.899, df: 10, $p = 0.00$). Factor loadings vary between .52 and .82.

4.3. Inter-correlations and Descriptive Statistics

We carried out Pearson correlation analysis (Table 2). Correlations between variables are below .80. Therefore, multi-collinearity does not exist. Furthermore, Cronbach Alpha's are above .70 (Nunnally, 1978) as can be seen in Table 2. Furthermore, Turkish consumers scored higher on anxiety ($M = 3.05$) and retention-time ($M = 2.98$) dimension of money attitudes.

Table 2. Inter-correlations and Descriptive Statistics

	α	Mean	SD	COM	CR	FIN	PO	RE	AN	DIS
COM	.73	2.33	1.03	1						
CR	.80	2.39	1.05	.678**	1					
FIN	.76	2.65	1.12	.377**	.395**	1				
PO	.85	1.72	.77	.253**	.220**	.078	1			
RE	.85	2.98	1.03	-.358**	-.431**	-.120	.024	1		
AN	.73	3.05	1.12	.180**	.213**	.380**	.280**	.165*	1	
DIS	.72	2.11	.93	.063	.031	.143*	.381**	.111	.279**	1

Notes: α : Cronbach's α . CR: Credit card use. COM: Compulsive buying. FIN: Perceived financial well-being. PO: Power-prestige. RE: Retention-time. AN: Anxiety. DIS: Distrust. ** $p < .01$ * $p < .05$

4.4. Multiple Regression Analyses

We performed three multiple regression analyses (Table 3-5). The variables were included in the models, simultaneously. For all of the multiple regressions (Table 3-5), the biggest VIF value is below 10, tolerance values are greater than 0.20 and condition indices are below 30. Thus, we can say that multicollinearity does not exist between variables according to our findings. Table 3 represents the results including the dependent variable-perceived financial well-being and independent variables, compulsive buying, credit card usage, power-prestige, time-retention, anxiety and distrust. According to the following multiple regression analysis, 28 percent of the variance in perceived financial well-being is explained by power-prestige, time-retention, anxiety, distrust, compulsive buying and credit card use. Yet, power-prestige has a negative and significant effect and anxiety, compulsive buying and credit card use have a positive and significant effect on perceived financial well-being. On the other hand, time-retention and distrust have failed to have a significant contribution. According to standardized regression coefficients, order of relative importance of predictor variables on perceived financial well-being is anxiety, credit card use, compulsive buying and power-prestige.

Table 3. Multiple Regression Analyses-I

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	
1	(Constant)	.810	.357		2.271	.024		
	PO	-.208	.097	-.142	-2.146	.033	.078	-.147
	RE	-.015	.075	-.014	-.200	.842	-.120	-.014
	AN	.314	.065	.314	4.817	.000	.380	.315
	DIS	.111	.078	.092	1.421	.157	.143	.098
	COM	.219	.088	.201	2.480	.014	.377	.169
	CR	.230	.091	.214	2.529	.012	.395	.172

Notes: R=.532 R²=.283 F (6-210) =13,838 p=.000

Dependent variable: Perceived financial well-being. CR: Credit card use. COM: Compulsive buying. FIN: Perceived financial well-being. PO: Power-prestige. RE: Retention-time. AN: Anxiety. DIS: Distrust.

Table 4 represents the results including the dependent variable-compulsive buying and independent variables such as: Credit card usage, power-prestige, time-retention, anxiety and distrust. According to the following multiple regression analysis, 48 percent of the variance in compulsive buying is explained by power-prestige, time-retention, anxiety, distrust and credit card use. Yet, power-prestige and credit card use have a positive and significant effect on compulsive buying. On the other hand, anxiety, retention-time and distrust have failed to have a significant contribution. According to standardized regression coefficients, order of relative importance of predictor variables on compulsive buying is credit card use and power-prestige.

Table 4. Multiple Regression Analyses-II

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	
1	(Constant)	.879	.271		3.239	.001		
	PO	.152	.075	.113	2.024	.044	.253	.138
	RE	-.110	.058	-.110	-1.914	.057	-.358	-.131
	AN	.035	.051	.038	.693	.489	.180	.048
	DIS	.003	.061	.002	.044	.965	.063	.003
	CR	.588	.058	.597	10.089	.000	.678	.570

Notes: R=.693 R²=.480 F (5-211) =38.918 p=.000

Dependent variable: Compulsive buying. CR: Credit card use. PO: Power-prestige. RE: Retention-time. AN: Anxiety. DIS: Distrust.

Table 5 represents the results including the dependent variable-credit card use and independent variables, power-prestige, time-retention, anxiety and distrust. According to the following multiple regression analysis, 29 percent of the variance in credit card use is explained by power-prestige, time-retention, anxiety and distrust. Yet, power-prestige and anxiety have a positive and significant effect on credit card use. Retention-time has a negative and significant effect on credit

card use. On the other hand, distrust has failed to have a significant contribution. According to standardized regression coefficients, order of relative importance of predictor variables on credit card use is retention-time, anxiety and power-prestige.

Table 5. Multiple Regression Analyses-III

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations		
	B	Std. Error	Beta			Zero-order	Partial	
1	(Constant)	2.797	.256		10.932	.000		
	PO	.248	.087	.182	2.852	.005	.220	.192
	RE	-.478	.060	-.471	-8.034	.000	-.431	-.483
	AN	.238	.058	.255	4.124	.000	.213	.273
	DIS	-.064	.072	-.057	-.888	.375	.031	-.061

Notes: R=.544 R²=.296 F (4-212)=22.240 p=.000
 Dependent variable: Credit card use. PO: Power-prestige. RE: Retention-time. AN: Anxiety. DIS: Distrust.

5. Conclusion and discussion

The antecedents and consequences of compulsive buying has been examined in the current study. The effects of financial factors such as attitudes towards money and credit card use on compulsive buying and the effect of compulsive buying and credit card use on perceived financial well-being is explored. Furthermore, the effect of attitudes towards money on credit card use is examined. The sample of the study mostly consists of normal, educated, younger, and credit card user consumers. Main findings of the study indicate that power-prestige has a negative and significant effect and anxiety has a positive and significant effect on perceived financial well-being. The relationship between power-prestige and perceived financial well-being is similar with Norvitis et al. (2003)'s study. Seeing money as a tool for power and prestige increases the perceived financial well-being. Yet, the relationship between anxiety and perceived financial well-being is contrary to Norvitis et al. (2003)'s study. Anxiety has a major positive effect on perceived financial well-being according to the standardized regression coefficients. This can be as a result of the consumers' perspective on money. The consumer who is afraid of not having enough money will take precautions which will result in an increase in their perceived financial well-being. Furthermore, compulsive buying and credit card use have a positive and significant effect on perceived financial well-being which is also contrary to the literature. It seems that normal Turkish consumers are not aware of their compulsive buying orientation. They do not see their emphasis on credit card use as a threat to their financial condition. Considering most of the sample pays their debt in time and has credit card expenditures lower than their income, they can be in the early phases of their compulsive buying tendency. To reduce or eliminate such tendency and direct the consumers in a more financially educated way, governments should take precautions and design their economic policies according to it. 22 percent of the sample is compulsive which is a considerable amount in regard to earlier findings of Faber and O'Guinn (1992), 1 to 2 percent; and Roberts (1998), 6 percent. Considering the each generation is more compulsive than its predecessor, this finding is not surprising. Especially in emerging countries, subsistent consumers are more beneficial for companies as they always consume and pay their debts in time. Thus, being proactive rather than reactive will be helpful in these circumstances.

Power-prestige has a positive and significant effect on compulsive buying which is similar with Roberts and Jones (2001)'s study. It seems that the only dimension of attitudes towards money that affects compulsive buying is power-prestige dimension in the context of the Turkish consumers. The attachment to status and power, increases compulsive buying tendency. Accumulated over time, this normal consumers can become compulsive buyers (Li et al., 2009).

Furthermore, credit card use has a positive and significant effect on compulsive buying. This finding is also similar with Roberts and Jones (2001)'s study. Credit card use has a major effect on compulsive buying according to the standardized regression coefficients. Thus, extra attention should be paid in the credit card marketing to lower-income, young consumers.

Power-prestige and anxiety have a positive and significant effect on credit card use. Power and prestige represents the use of money to impress others that will result in a tendency to use credit cards. Anxiety dimension can refer the use of money for protection from anxiety which will result in a tendency towards credit card use. Furthermore, retention-time has a negative and significant effect on credit card use. Retention-time dimension requires the reduction in credit card usage for securing the financial condition. The effect of retention-time on credit card use is major according to the standardized regression coefficients. Conducting policies that increase the saving habits of individuals may help to reduce excessive credit card use.

This study contributes to the literature as follows. First, it examines the effects of different money attitudes on credit card use and compulsive behaviour. Second, the study explores the relationship between compulsive buying and financial factors from the point of the Turkish consumers. Different from past studies, current study combines money attitudes, credit card use, and compulsive buying with perceived financial well-being.

6. Limitations and Suggestions For Further Research

First limitation of the study is that the sample mostly consists of consumers under 25 years old. Qualitative studies should be performed to understand deeper phenomena under the compulsive behaviour. Samples from different age groups can be used to test the model. The only effect on compulsive buying among other money attitudes is the power-prestige dimension. Therefore, a conspicuous consumption tendency variable can be added to the model instead of attitudes towards money. Thus, the relationship between conspicuous consumption which is more related with status and compulsive buying can be tested. Also, this emphasis on power-prestige can be a result of lower self-esteem (Roberts, 1998; Li et al., 2009); thus self-esteem variable can be added to the model for future research. Further research may examine effects of demographic variables on the relationship between compulsive buying and financial factors. Potential negative impact of compulsive buying on natural environment is noted in the literature (Roberts, 1998); yet, not tested. Thus, environment related factors can also be tested as antecedents of compulsive buying.

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Araştırma Makalesi

Compulsive Buying And Financial Factors: Evidence From Turkey

Kompulsif Satın Alma Ve Finansal Faktörler: Türkiye Örneği

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GENİŞLETİLMİŞ ÖZET

1.Giriş

Bu çalışmada, kompulsif satın almanın paraya yönelik tutumlar, kredi kartı kullanımı ve algılanan finansal refah gibi finansal faktörler arasındaki ilişkileri incelenmektedir. Kompulsif satın alma, kronik, tekrarlayıcı bir satın almayı ifade eder; genellikle negatif olaylara ve hislere yönelik temek bir tepkidir (O'Guinn ve Faber, 1989). Paraya yönelik tutumlar ise, paraya atfedilen çeşitli anlamları içerir (Yamauchi ve Templer, 1982). Yamauchi ve Templer (1982)'a göre, paraya yönelik tutumlar, güç-prestij, saklama-zaman, güven duymama, endişe duyma gibi gelirden bağımsız birçok boyuttan oluşur. Güç-prestij boyutu, paranın kullanımının bir başarı sembolü olarak görülmesini, başkalarını etkilemede bir araç olarak görülmesini içerir. Saklama-zaman boyutu, finansal güvenlikle ilgili hazırlıkları içermektedir. Güven duymama, tereddütlü, şüpheli ve şüpheli tutumları tarif ederken, endişe boyutu, parayı endişe kaynağı olarak görmeyi içerir. Paraya yönelik tutumlar ölçeği, rasyonel olmayan tutumları ve davranışları tanımlama ve düzenlemede kullanılabilir (Yamauchi ve Templer, 1982). Kredi kartı kullanım ölçeği (Roberts ve Jones, 2001) ise, tüketicilerin kredi kartı davranışını ölçmektedir. Algılanan finansal refah ise, bireysel finansal güvenliğe ve güvene yönelik hisleri ölçerken bireylerin beklentilerini de içeren finansal sağlıklarını yansıtır (Norvilitis vd., 2003).

2.Yöntem

Çalışmaya söz konusu verinin toplanmasında, kartopu örnekleme metodu kullanılmıştır. Örneklem, 217 tüketiciden oluşmaktadır. Çalışmada kullanılan ölçekler şu şekildedir: 12 maddelik kredi kartı kullanım ölçeği (Roberts ve Jones, 2001), 29 maddelik paraya yönelik tutumlar ölçeği (Yamauchi ve Templer, 1982), 7 maddelik kompulsif satın alma ölçeği (Faber ve O'Guinn 1992), 8 maddelik finansal refah ölçeği (Norvilitis et al., 2003). Ölçekler, 5'li Likert ölçeğine göre hazırlanmıştır (1-Kesinlikle katılmıyorum, 5- Kesinlikle katılıyorum). Çalışma kapsamında öncelikle 60 tüketici üzerinde bir pilot çalışma gerçekleştirilmiştir. Dahası, Faber ve O'Guinn (1992)'in önerilerine göre, kompulsif ve normal tüketiciler ayırt edilmiştir. Sonuçlara göre, örneklemin, %77,4'ü normal, % 22,6'sı ise kompulsif tüketicilerden oluşmaktadır. Daha sonra çalışmada açıklayıcı faktör analizi, Pearson korelasyon analizi ve çoklu regresyon analizi gerçekleştirilmiştir.

3.Bulgular

Açıklayıcı faktör analizine göre, paraya yönelik tutumlar hariç diğer değişkenlerin tamamı, tek boyutludur. Paraya yönelik tutumların ise literatürdeki gibi dört boyutu vardır. Pearson korelasyon analizine göre, değişkenler arası korelasyon, 0,80'in altındadır ve çoklu bağıntı bulunmamaktadır. Cronbach Alpha katsayıları 0,70'in üzerinde olduğundan, ölçekler güvenilirdir. Paraya yönelik tutumlara bakıldığında, Türk tüketiciler en çok endişe duyma ve saklama-zaman boyutlarına yüksek puanlar vermişlerdir. Sonrasında üç regresyon analizi

gerçekleştirilmiştir. Yapılan çoklu regresyon analizlerinin ilkinde göre ise, algılanan finansal refahtaki varyansın %28'i güç-prestij, saklama-zaman, endişe, güven duymama, kompulsif satın alma ve kredi kartı kullanımı tarafından açıklanmaktadır. Algılanan finansal refah üzerinde, güç-prestij negatif ve anlamlı; endişe, kompulsif satın alma ve kredi kartı kullanımının pozitif ve anlamlı etkileri vardır. İkinci çoklu regresyon analizine göre, kompulsif satın almanın varyansının %48'i güç-prestij, saklama-zaman, endişe duyma, güven duymama ve kredi kartı kullanımı tarafından açıklanmaktadır. Kompulsif satın alma üzerinde, güç-prestij ve kredi kartı kullanımının pozitif ve anlamlı etkileri vardır. Üçüncü regresyon analizine göre ise, kredi kartı kullanımındaki varyansın %29'u, güç-prestij, saklama-zaman, endişe duyma ve güven duymama tarafından açıklanmaktadır. Güç-prestij ve endişenin kredi kartı kullanımı üzerinde pozitif ve anlamlı etkileri varken, saklama-zamanın negatif ve anlamlı etkisi vardır.

4. Tartışma

Çalışmada, kompulsif satın almanın öncülleri ve sonuçları incelenmiştir. Dahası, paraya yönelik tutumlar, kredi kartı kullanımı gibi finansal faktörlerin kompulsif satın alma üzerinde ve algılanan finansal refah üzerinde ise kompulsif satın alma ve kredi kartı kullanımının etkileri araştırılmıştır. Ayrıca, paraya yönelik tutumların kredi kartı kullanımına etkileri de incelenmiştir. Çalışmanın örneklemini, çoğunlukla, normal, eğitilmiş, genç, kredi kartı kullanan tüketicilerdir. Çalışmanın genel bulgularından birisi, algılanan finansal refah üzerinde güç-prestij pozitif ve anlamlı, endişe duymanın ise negatif ve anlamlı etkisinin olmasıdır. Güç-prestij ile algılanan finansal refah ilişkisi bulgusu, Norvitis vd. (2003)'ün çalışmasıyla benzerken; endişe duyma ve algılanan finansal refah arasında ilişki Norvitis vd. (2003)'ün çalışmasına zıttır. Güç ve prestij aracı olarak parayı kullanma, algılanan finansal refahı artırmaktadır. Algılanan finansal refah üzerindeki en büyük pozitif etki, endişe duymadır. Bu durum, tüketicinin parayı nasıl gördüğü ile ilişkili olabilir. Yeterince parası olmayan bir kişi, önlemler alacak; bu da algılanan finansal refah artışa yol açacaktır. Kompulsif satın alma ve kredi kartı kullanımının algılanan finansal refah üzerindeki pozitif ve anlamlı etkileri de literatüre zıttır. Normal Türk tüketicisinin, kompulsif satın alma eğiliminin farkında olmadığı görülmektedir. Kredi kartı kullanımını, finansal durumlarına yönelik bir tehdit olarak görmemektedirler. Çalışmadaki tüketicilerin birçoğunun borcunu zamanında ödemediği ve gelirlerinden daha az kredi kartı harcamalarına olduğu dikkate alındığında, kompulsif satın alma eğilimlerinin henüz başlangıcında oldukları düşünülebilir. Böylesi bir eğilimi azaltmak veya yok etmek, tüketicileri finansal anlamda daha fazla eğitmek için hükümetler, önlemler almalı ve ekonomi politikalarını buna göre uygulamalıdır. Örneklemin %22'sinin kompulsif olması, konu üzerindeki erken çalışmalar olan Faber ve O'Guinn'in (1992)'in çalışmasındaki %2 ve Roberts (1998)'in %6'sı düşünüldüğünde oldukça dikkate değerdir. Her yeni jenerasyonun öncekinden daha kompulsif olduğu düşünüldüğünde bu sonuç şaşırtıcı değildir.

Roberts ve Jones (2001)'ün çalışmasında olduğu gibi, bu çalışmada da güç-prestij kompulsif satın alma üzerinde pozitif ve anlamlı etkisi vardır. Statü ve güce olan bağlılık, kompulsif satın alma eğilimini artırmaktadır. Zamanla, normal tüketiciler de kompulsif tüketicilere dönüşebilir (Li vd., 2009). Dahası, kredi kartı kullanımının kompulsif satın alma üzerindeki pozitif ve anlamlı etkisi de Roberts ve Jones (2001)'ün çalışması ile benzerdir. Kompulsif satın alma üzerindeki en büyük etkinin kredi kartı kullanımı olduğu dikkate alındığında, düşük gelirli, genç tüketicilere kredi kartı pazarlanmasında dikkatli olunmalıdır.

Mevcut çalışmaya göre, güç-prestij, paranın başkalarını etkileme aracı olarak görülmesini ifade ettiğinden kredi kartı kullanma eğilimini artırmaktadır. Endişe ise, paranın endişeden korunmak için kullanılması anlamında geldiğinden kredi kartı kullanma eğilimini artırmaktadır. Saklama-zaman boyutu ise, finansal güveni garantilemek için kredi kartı kullanma eğilimini azaltmaktadır. Kredi kartı kullanımını üzerindeki en büyük etki saklama-zamana aittir. Bireylerin, tasarruf alışkanlıklarının artırılması aşırı kredi kartı kullanımını azaltacaktır.

Bu çalışma literatüre şu şekillerde katkıda bulunmaktadır. Öncelikle çalışma, paraya yönelik farklı tutumların kompulsif satın alma üzerindeki etkisini incelemektedir. İkinci olarak, kompulsif satın alma ve finansal faktörler arasındaki ilişki Türk tüketiciler açısından incelenmektedir.

Geçmiş çalışmalardan farklı olarak, mevcut çalışma, paraya yönelik tutumlar, kredi kartı kullanımı, kompulsif satın alma ve algılanan finansal refahı bir araya getirmektedir.