

Influence of Materialism on Impulse Buying Among Indian Millennials : Does Income Matter?

Shaon Sen¹
Smitha Nayak²

Abstract

The research paper attempted to examine the influence of materialism on impulse buying among the Indian millennials and the role of family income in moderating this relationship. This research was undertaken during January – May 2019. A structured online questionnaire was used to collect data from the millennial age group. Consequently, 404 complete responses were analyzed using AMOS 22 and SPSS 20. The research findings posited that Indian millennials were materialistic and displayed impulse buying under the influence of materialism. The three dimensions of materialism studied here included success, centrality, and happiness. Among the three dimensions of materialism, centrality showed the strongest influence on impulse buying ($\beta = 0.267, p < 0.1$). Family income had no significant relationship with impulse buying; hence, had no moderating effect on the materialism – impulse buying relationship. It was also observed that age progression retarded the probability of engaging in impulse buying. These research findings would equip retailers to better understand the millennial segment as they contribute significantly to the texture of the Indian population and the market space.

Keywords : family-income, impulse buying, materialism, millennials

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The focus of individuals to promote their materialistic values and the desire to enhance social status influence them to engage in impulse buying (Podoshen & Andrzejewski, 2012 ; Santini, Ladeira, Vieira, Araujo, & Sampaio, 2019 ; Xiao & Nicholson, 2011). Impulse buying is classically described as a consumer's buying behaviour that is unplanned (Clover, 1950), hedonically motivated (Rook, 1987), and emotionally influenced (Piron, 1991). Hence, scholars defined impulse buying as, “an unplanned purchase behaviour characterized by the sudden, powerful, and often persistent urge to purchase that is initiated spontaneously upon confrontation with a particular item, and accompanied by feelings of pleasure and excitement” (Herabadi, Verplanken, & Van Knippenberg, 2009, p.20). The importance of explaining the phenomenon of impulse buying arises because of the upside potential in revenues of the markets accompanied by a downside potential for the consumers (Herabadi et al., 2009 ; Kacen & Lee, 2002 ; Vohs & Faber, 2007; Xiao & Nicholson, 2011). Impulse buying behaviour leads consumers to purchase beyond their pre-determined shopping list, and accordingly increases the sales volume for business. Empirical evidence from prior research posited that it contributes to an annual sales volume of over \$4.2 billion (Kacen & Lee, 2002).

¹ *Research Scholar (Ph.D.)*, Manipal Institute of Management, Manipal Academy of Higher Education (MAHE), MIT Inside Rd, Eshwar Nagar, Manipal - 576 104, Karnataka. (E-mail : shaon.sen@learner.manipal.edu)

ORCID ID : 0000-0002-4927-7671

² *Associate Professor (Corresponding Author)*, Manipal Institute of Management, Manipal Academy of Higher Education (MAHE), MIT Inside Rd, Eshwar Nagar, Manipal - 576 104, Karnataka. (E-mail : smithanayak.v@manipal.edu)

ORCID ID : 0000-0001-7171-2580

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Earlier findings support that impulse buying is linked to individualism (Lee & Kacen, 2008), and therefore, it is commonly observed in the Western countries. However, today, impulse buying is no more restricted to the Western world. Post globalization, there is a fast change in cultural practices in the non - Western countries (Handa & Khare, 2013), holding the hands of the younger generation or the millennials. For instance, China was known to have represented a typical collectivist country (Hofstede, 1980). Their interdependent cultural practices, group needs, and desires discouraged impulse buying (Yu & Bastin, 2010). However, millennials are different. They are less collectivist (Lu & Shu 2006) and accordingly display impulse buying.

Furthermore, globalization has broadened the scope of communication. This has led to the dissemination of various societal and cultural facets from the West to rest-of-the-world. One such is materialism. In consumer research, the early conceptualization of materialism from a trait perspective defined it as “the importance a consumer attaches to worldly possessions” (Belk, 1984, p. 291). Materialism is spreading through the increasing Western mass-media communication across geographies. This, in tandem with the natural desire of humans to improve their life with material possessions, steer non - Western consumers to mimic the Western culture (Kilbourne & Pickett 2008 ; Podoshen, Li, & Zhang, 2011) and replicate the Western materialist lifestyle (Cleveland, Laroche, & Papadopoulos, 2009). The findings suggest that countries that are undergoing a phase of rapid cultural transformation exhibit higher levels of materialism (Ger & Belk, 1996). India is experiencing a massive cultural change and is consequently witnessing increasing materialist approaches among individuals, especially among the millennials. Materialist individuals showcase a desire to spend more money (Tatzel, 2002 ; Watson, 2003) and to acquire more material things, which often might lead to impulsive buying. Building on this assumption, the purpose of this research is to examine the influence of materialism on impulse buying among the Indian millennials.

The first part of this paper provides an overview of the constructs followed by their hypothesized relationships. The subsequent sections report the research methodology and findings of the study and discuss their practical implications. In the concluding section, the limitations and directions for future studies are provided.

Review of Literature

(1) Impulse Buying : Rook (1987) conceptualized impulse buying – the construct's meaning, its dimensions, and elements. Hence, he defined impulse buying as a, “sudden, often powerful and persistent urge to buy something immediately” (p.191). Impulse buying is hedonically compounded and might generate emotional conflict. Scholars argued that impulse buying has its association with both positive and negative emotions (Verplanken & Sato, 2011). A spontaneous urge to buy (Chen & Yao, 2018), intensity and force to purchase (Sohn & Lee, 2017), excitement and stimulation in purchase process (Saad & Metawie, 2015), gain hedonic shopping gratification (Jain, Gautam, & Pasricha, 2018), propensities of feeling good or bad (Vohs & Faber, 2007), and disregard for consequences (Verplanken, Herabadi, Perry, & Silvera, 2005) are the characteristics of impulse buying (Rook, 1987). These features of impulse buying also emerged in the exploratory studies carried out in the Asian and Indian contexts (Mittal, Chawla, & Sondhi, 2016). Prior research conceptualized impulse buying as a unidimensional construct that captures both thinking and acting of impulsive buyers. Accordingly, scholars defined impulse buying as, “a consumer's tendency to buy spontaneously, unreflectively, immediately, and kinetically” (Rook & Fisher, 1995, p.306). The tendency to buy impulsively is conceptualized by prior research as a generalized trait that exists irrespective of product categories (Rook & Fisher, 1995). Although impulse buying was initially described as unplanned purchase, but the later works on the conceptualization of the construct contradicted the equivalence of impulse buying with unplanned purchases based on the argument that all unplanned purchases are not impulsive (Kalla & Arora, 2011). Scholars have synthesized these conflicting arguments on the meaning of impulse buying by showing that all instances of impulse buying are unplanned, but all unplanned purchases cannot be equated with impulse buying.

(2) Materialism : Materialism is a topic of great interest to both policy-makers and consumer researchers (Padival, Michael, & Hebbar, 2019 ; Podoshen & Andrzejewski, 2012). Materialism excites consumer researchers the most because of its idiosyncratic association with consumption and consumer behaviour (Moore & Berger, 2015). It has been conceptualized differently by different theorists. While Belk (1985) described materialism as a personality trait, Richins and Dawson (1992) posited materialism as a value. The trait theorists described materialists as those who consider possessions to be essential for their identities (Belk, 1985 ; Ger & Belk, 1996). They use a combination of three major dimensions such as – possessiveness, non-generosity, and envy to measure materialism (Belk, 1984). Hence, it captures personality by capturing emotional reactions. On the other hand, the value-centric conceptualization defined materialism as, “a set of centrally held beliefs about the importance of possessions in one's life” (Richins & Dawson, 1992, p. 308). Hence, it measures materialistic values among consumers using three dimensions – success, centrality, and happiness. The primary difference between these two approaches is that the value-centric conception takes into account the cognitive beliefs as opposed to the emotional reactions of the trait theorists. It is important to examine the cognitive beliefs to justify materialism in totality because both theoretical and popular notions suggest that materialism is a mind-set of an individual.

Researchers consider materialism as a negative value as it places acquisition and possession at the centre of an individual's life, leading him/her to believe that greater acquisitions lead to increased happiness (Podoshen & Andrzejewski, 2012). Henceforth, research posited the possible destructive outcomes of an obsession for acquisition. Acquisition fixation is never-ending ; hence, it would ultimately lead to suffering and desolation (Trigg, 2001). The materialistic values within consumers create dissatisfaction with already existing possessions. Hence, it consistently keeps alive the hunt for better and expensive material options (Arndt, Solomon, Kasser, & Sheldon, 2004). Although, the popular notion suggests that materialism is associated with Western life because of its individualistic cultural values, capitalism, and money power, however, in reality, post - globalization is a worldwide phenomenon. Materialism exists in the Eastern landscapes as well. Studies suggested that whether it is the East Asians (Wong & Ahuvia, 1998) or the Thais (Webster & Beatty, 1997), there is a significant association of materialism with their lives. Studies also posited that the younger generation displays more materialistic values in the East. The young Chinese population is more materialistic than their predecessors (Gu & Hung, 2009). Moreover, studies reported that the young population from the East are more materialistic than their Western counterparts. Prior studies found that the Chinese youth have become more materialistic than the Canadian youths (Ogden & Cheng, 2011), and the Japanese college students displayed more materialistic values than their U.S. equivalents (McGowan & Sternquist, 1998). According to the popular notion, it is surprising to witness such findings. However, it might not appear surprising to the rationalists. This is because, there is no obstacle for the traditionally non - materialistic Eastern countries to adopt status consumption (Wong & Ahuvia, 1998) and accordingly, exhibit materialism.

Drawing evidence from the various Eastern societies on the adoption and practice of materialistic values, this research tends to investigate Indian millennials. The idea of materialism is existent in the traditional Indian ethos (Bhattacharya, 2013). However, conventionally, India always possessed an aversion towards materialism (Banerjee, 2008). However, post-globalization, India experienced a radical change in the market place (Agarwal & Raychaudhuri, 2019 ; Verma, Kumar, & Yadav, 2018) along with rapid socioeconomic (Mishra, Tatzel, Arun, & Abidi, 2014) and cultural (Ger & Belk, 1996) changes. Consequently, India experienced vigorous adoption of materialism, especially the youths (Khera & Malik, 2017). This adoption of materialistic values significantly influences consumers' consumption and subsequently their buying patterns. Therefore, it becomes vitally important to study the relationship between materialism and impulse buying among Indian millennial consumers.

(3) The Materialism – Impulse Buying Relationship : Both impulse buying and materialism favour hedonic conception. The hedonic adaptation theory explains that the materialists do not reach a point of contentment with

their possessions riding the 'hedonic treadmill' (Chancellor & Lyubomirsky, 2011). Accordingly, it shows an extreme urge towards acquisition. This transcends to shopping also. Researchers argue that materialist buyers perceive positive feelings from buying when the product in question is ought to improve their social status and self-esteem (Atulkar & Kesari, 2018). This undeniable constant pursuit of acquisition makes materialist buyers much impulsive. Thus, it is expected that materialists display impulse buying.

In the previous section, we discussed the significant presence of materialistic values among the younger population of the Eastern countries. In this section, we have argued that this materialistic value is expected to influence impulsive buying. Hence, based on these arguments, we posit that in India, the millennials are expected to display impulse buying under the influence of their materialistic values. Therefore, we hypothesize the following :

↪ **H₁** : Materialism is positively related to impulse buying.

(4) Moderating Role of Income in Materialism – Impulse Buying Relationship : Impulse buying is considered to be an unplanned buying activity. Researchers posit that unplanned purchasing is related to family income, such that, higher the concentration of income in families, higher is the rise in unplanned purchases (Tifferet, & Herstein, 2012). Therefore, since impulse buying is perceived to be dysfunctional (Jones, Reynolds, Weun, & Beatty, 2003), and that, increased family income increases acquisition, it leads us to believe that income influences impulse buying. However, further findings dismantle the universal acceptance of this idea. Researchers posit contradictory findings on this relationship across the globe. A study conducted among urban Vietnamese consumers found a significant positive non-linear relationship between income and impulse buying (Mai, Jung, Lantz, & Loeb, 2003). Similar studies in Bangladesh found income levels of consumers to be positively related to impulse buying (Tinne, 2011). However, the findings of Amos, Holmes, and Keneson (2014) reported that among all other demographic variables, income exerted the least impact on impulse buying. On the other hand, research in Malaysia (Khan, Hui, Chen, & Hoe, 2016) reported no significant relationship between income and impulse buying. Thus, a lack of agreement among various researchers is observed. However, following the assertion that higher-income reduces the constraint to act impulsively (Mai et al., 2003) thereby leading to increased impulse buying, it is expected that the relationship between materialism and impulse buying is strengthened under the moderating role of income. Hence, we argue that a materialistic individual with higher family income would display higher impulse buying. Therefore, we hypothesize the following :

↪ **H₂** : An increased family income strengthens the relationship between materialism and impulse buying.

Methodology

(1) Data Collection and Sample : This research uses primary data, collected using a structured online questionnaire. An online survey was adopted because of its user-friendliness, convenience, and an expected higher rate of response as compared to traditional surveys (Kaplowitz, Hadlock, & Levine, 2004). A total of 404 completed usable responses were collected from people in the age group of 17 – 35 years. The sample consisted of 184 females (45.5%) and 220 males (54.5%) (Table 4). This research was undertaken during January–May 2019. A brief on the profile of the respondents is reported in Table 4.

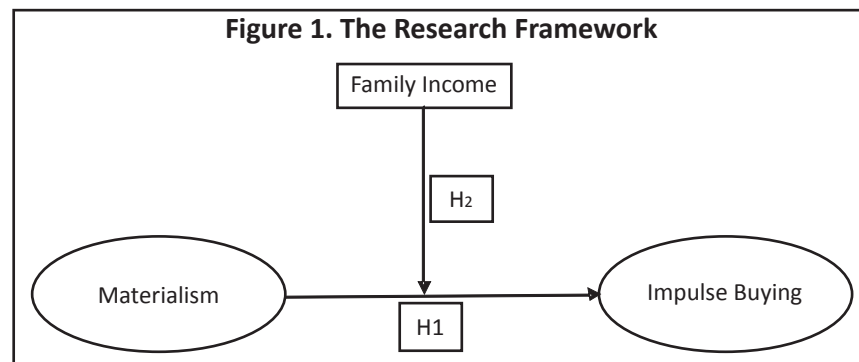
(2) Measures : Materialism among the respondents is measured using the 9-item Material Values Scale (Richins, 2004). This is a short form of the Richins and Dawson's (1992) scale. This scale comprises of three indicators for each factor, that is, success, centrality, and happiness that build the construct of materialism. This scale is adopted

in this research because first, this scale captures the personal values of the responders as opposed to their emotional reactions (Ahuvia & Wong, 2002). Second, this scale has been used more frequently across researches with higher reliability (Podoshen & Andrzejewski, 2012). Impulse buying is measured using the 9-item Buying Impulsiveness Scale proposed by Rook and Fischer (1995). Both these measuring instruments used a 5 - point Likert scale ranging from “1= *strongly disagree*” to “5 = *strongly agree*” while capturing the responses.

Since pre-existing scales are used to measure the constructs, therefore, this study assesses the validity and the reliability of the scales. Also, the mean, standard deviation, and correlational scores for success (MS), centrality (MC), and happiness (MH) are computed (Table 2). Further, to test the relationship between the independent variable – materialism and the dependent variable – impulse buying, simple linear regression analysis is conducted. AMOS version 22 is used to carry out the analysis to assess the model-fit, reliability, and validity measures. SPSS version 20 was used to test the relationship between the constructs.

Analysis and Results

(1) Model Fit : A confirmatory factor analysis is carried out and the model-fit is reported. Table 1 reports the factor loadings of each item used to measure the constructs under the study. It is observed that all the items are above the acceptable threshold of 0.5 (Nunnally, 1978). The fitness of the model is ascertained by the goodness-of-fit (GOF) indices. The ratio of chi-square or CMIN to the degrees of freedom (*df*) is computed (CMIN/*df*) as a measure of fit. This study finds CMIN = 383.203, *df* = 129, CMIN/*df* = 2.971, which are well within the acceptable range for a good fit (Schermelel - Engel, Moosbrugger, & Müller, 2003 ; Wheaton, Muthen, Alwin, & Summers, 1977). Also, the normed fit index (NFI) = 0.838, comparative fit index (CFI) = 0.912, goodness of fit index (GFI) = 0.900, adjusted goodness of fit index (AGFI) = .868, and root mean square error of approximation (RMSEA) = 0.70 indicate excellent fit. As observed, the CFI value is above the threshold value of 0.9, which indicates an excellent fit (Pradhan, Israel, & Jena, 2018). The NFI value is close to 0.9, which also indicates a good fit (Hair, Black, Babin, & Anderson, 2009). The GFI and the AGFI are the absolute fit indices, where a GFI value of 0.9 is acceptable (Etezadi - Amoli & Farhoomand, 1996) and an AGFI value of 0.868 is above the cut-off value of 0.85 (Gallagher, Ting, & Palmer, 2008), which are considered as indicators of an excellent fit. The lesser is the RMSEA value, the better is the fit. However, the observed RMSEA value of 0.70 is within the commonly accepted range of 0.5–0.8 (Hu & Bentler, 1999 ; Schermellel - Engel et al., 2003). Hence, a good model fit is ascertained. Figure 1 furnishes a hypothesized research framework representing the variables being examined.



(2) Reliability and Validity : The reliability of the measuring scales is ascertained by the Cronbach's α value (Table 1). The Cronbach's α values of success (MS) = 0.793, centrality (MC) = 0.735, and happiness (MH) = 0.710 affirm the reliability of the measuring scale for the construct – materialism. The overall Cronbach's α score for the

Table 1. Confirmatory Factor Analysis

Constructs and Items	Factor Loadings	Cronbach's α
Materialism (M)		.810
Success (MS)		.793
I admire people who own expensive homes, cars, and clothes. (MS1)	.645	
The things I own say a lot about how well I'm doing in life. (MS2)	.619	
I like to own things that impress people.(MS3)	.699	
Centrality (MC)		.735
*I try to keep my life simple, as far as possessions are concerned. (MC1)	.510	
Buying things gives me a lot of pleasure. (MC2)	.648	
I like a lot of luxury in my life. (MC3)	.734	
Happiness (MH)		.710
My life would be better if I owned certain things I don't have. (MH1)	.632	
I'd be happier if I could afford to buy more things. (MH2)	.738	
It sometimes bothers me quite a bit that I can't afford to buy all the things I'd like. (MH3)	.647	
Impulse Buying (IB)		.837
I often buy things spontaneously. (IB1)	.578	
"Just do it" describes the way I buy things. (IB2)	.589	
I often buy things without thinking. (IB3)	.682	
"I see it, I buy it" describes me. (IB4)	.769	
"Buy now, think about it later" describes me. (IB5)	.731	
Sometimes, I feel like buying things on the spur-of-the-moment. (IB6)	.593	
I buy things according to how I feel at the moment. (IB7)	.605	
*I carefully plan most of my purchases. (IB8)	.527	
Sometimes, I am a bit reckless about what I buy. (IB9)	.513	

Note. *Statements reverse coded ; Responses recorded on a 5-point Likert scale ranging from "1 = *strongly disagree*" to "5= *strongly agree*."

materialism-scale reads 0.810. Similarly, the scale to measure the construct – impulse buying scores a Cronbach's α value of 0.837. These values are well within the acceptable range of 0.7–0.8 (Field, 2018).

(3) Correlation Analysis : The Pearson correlation analysis indicates a positive and significant relationship between success (MS) and impulse buying (IB) ($r = 0.338$) ; between centrality (MC) and impulse buying (IB) ($r = 0.436$) ; and between happiness (MH) and impulse buying (IB) ($r = 0.356$). The correlations are significant at the 0.01 level (2-tailed) (Table 2).

Table 2. Descriptive and Correlational Statistics

		Mean	Standard Deviation	Success (MS)	Centrality (MC)	Happiness (MH)	Impulse Buying (IB)
Success (MS)	Pearson Correlation	2.92	.88		.540**	.476**	.338**
Centrality (MC)	Pearson Correlation	2.92	.79	**		.474**	.436**
Happiness (MH)	Pearson Correlation	3.36	.86	**	**		.356**
Impulse Buying (IB)	Pearson Correlation	2.81	.69	**	**	**	

Note. **Correlation is significant at the 0.01 level (2-tailed). Mean ≤ 3 is low, >3 high (Likert scale 1 to 5).

(4) Regression Analysis : To study the relationship between materialism and impulse buying and to test the hypotheses, simple linear regression analysis is conducted. Table 3 reports the results of the regression. The result shows that the dimension – centrality (MC) is significant and creates the most impact on impulse buying ($\beta = 0.267, p < 0.1$) followed by the dimensions of happiness (MH) ($\beta = 0.134, p < 0.1$) and success (MS) ($\beta = 0.072, p < 0.1$). The regression results with the construct materialism as a whole and impulse buying show a significant positive relationship ($R^2 = 0.218, p = 0.000$). This result supports hypothesis H₁ which states that materialism is positively related to impulse buying. However, the univariate general linear model (Table 4) shows no significant change in the mean value when the impact of annual family income is tested on impulse buying. In fact, the impact of annual family income is insignificant ($p = 0.133, p > 0.1$) on the criterion variable, therefore, it seems implausible to be used as a moderator. Hence, this finding does not support hypothesis H₂. However, the other demographic variables such as gender ($p = 0.062$), age ($p = 0.072$), and education ($p = 0.032$) show significance at the 0.1 level. Comparing the mean value from the results in Table 4 further show that between the two genders, females display slightly more impulsive buying as compared to males. Also, among the various age groups within the millennial generation, an increase in age shows a decreasing display, while an increase in the level of education

Table 3. Coefficients

Criterion Variable: Impulse Buying (IB)					
Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	p
1 (Constant)	1.369	.140		9.745	.000
Success (MS)	.072	.043	.093	1.694	.091
Centrality (MC)	.267	.048	.307	5.604	.000
Happiness (MH)	.134	.042	.167	3.183	.002

Model	Adjusted R Square	ANOVA p value	
1	.218	.000	HS

**Table 4. Profile of the Respondents and Univariate General Linear Model
Impact of Demographics on Impulse Buying**

		Count	Column N%	Mean	Standard Deviation	p	Effect Size
Gender	M	220	54.5	2.71	.66	.062	.009
	F	184	45.5	2.92	.70		
	Total	404	100				
Age	20 and below	26	6.4	2.97	.94	.072	.018
	21-30	328	81.2	2.82	.65		
	31-35	50	12.4	2.59	.76		
	Total	404	100				
Annual Family Income (in Lakhs per annum- LPA)	0-5	137	33.9%	2.82	.64	.133	.018
	5-10	97	24.0%	2.87	.65		
	10-15	68	16.8%	2.80	.68		
	15-20	37	9.2%	2.83	.81		
	20 and Above	65	16.1%	2.69	.77		
	Total	404	100				

Education (Highest till date)	Below graduation	10	2.5%	2.33	.78	.002	.032
	Graduation	105	26.0%	2.86	.61		
	PG and above	289	71.5%	2.81	.71		
	Total	404	100				

Note. Criterion Variable: Impulse Buying (*IB*).

R Squared = .119 (*Adjusted R Squared* = .087).

shows an increasing display of impulse buying.

This research on the millennials first examines the materialism – impulse buying relationship in the Indian context. As mentioned in earlier sections, materialism has been identified as an important predictor of impulse buying by previous researchers. However, in the Indian context, various studies posited varied opinions. While some studies reported that Indians do not exhibit materialism (Banerjee, 2008 ; Pettys & Balgopal, 1998), other studies found the presence of materialism in India, although lesser than that in the U.S.A. (Ger & Belk, 1996).

This research is motivated, from the ambiguity of results, to investigate whether there is a considerable presence of materialism among Indian millennials and that if it influences impulse buying. The results provide evidence of increasing materialism in India as computed by the dimensions of success (MS), centrality (MC), and happiness (MH). It also shows that materialism has a significant positive influence on impulse buying. This result is comparable with prior findings (Podoshen & Andrzejewski, 2012 ; Saptono, Soetjipto, Wahjoedi, & Wahyono, 2019). The reason that scholars justify is that the materialists indulge in excessive purchase to exhibit their status and prosperity (Banerjee & Dittmar, 2008), which in turn boosts impulse buying (Santini et al., 2019). The findings in this research also reveal that, among the three dimensions of materialism, centrality influences Indian millennials the most towards impulse buying. This higher estimation of centrality toward acquisition states that the millennials in India place acquisition at the center of their lives. Indian millennials realize this acquisition centrality through impulsive buying.

This research paper also tests whether annual family income impacts the degree of impulse buying and hence can be used as a moderator or not. The findings of this research suggest that for the materialist Indian millennials, income exerts no significant effect on impulse buying. They purchase products impulsively, irrespective of the income group they belong to. Therefore, income can neither strengthen nor weaken the materialism – impulse buying relationship. This finding is in complete contrast with the results observed in Vietnam (Mai et al., 2003) or in Bangladesh (Tinne, 2011), however, is in line with the results reported from Malaysia (Khan et al., 2016).

Practical Implications

The results of this study reveal that the materialistic Indian millennials display impulse buying. The businesses and marketing strategists in India should, therefore, lay close focus on the millennials as an important market segment because more involvement of the millennials in the buying process will ensure more chances for impulse buying. This will accordingly increase sales volume and firm profitability. The empirical evidence on this is furnished in the 'introduction' section of this article. With the increased rate of digital metamorphosis in India, where the Internet user penetration is expected to rise from 28% in 2016 to 59% in 2021 ("Internet users to double to 829 million by 2021 in India," 2017), the marketers can utilize digital communication and emphasize the relative rationality of impulse buying in their promotional activities. To encourage impulse buying, marketers might look to reduce the risk perception of the consumers associated with it by introducing easy return policies, increasing store hours, enabling credits (Rook & Fisher, 1995), offering lucrative discounts, etc. In addition, marketers might look to design stimulating atmospherics in-store to reduce consumers' negative assessment on impulse and hence encourage buying. Once consumers' risk-perception or negative rating on impulse buying is reduced, they might

consider that the products they buy are more than mere commodities and that those satisfy their materialistic desires. Hence, this makes consumers more comfortable with impulse buying.

The results of this study also find that the Indian millennials engage in impulse buying disregarding their financial status. Consumers must realize that their impulses towards buying are not bad, however, they should also consider the detrimental effects of it. The materialist consumers using credit cards often spend beyond their financial capacity (Pradhan et al., 2018). In India, with many families burdened under debt, over-spending because of an obsession for buying might lead to damaging consequences like credit card default (Alex & Raveendran, 2011). Consumers need to be aware that retailers put efforts to manoeuvre their moods to encourage impulse buying ; hence, they might choose to moderate their moods before resorting to impulse buying (Hausman, 2000).

Limitations of the Study and Future Research Directions

This study is conducted under certain limitations. Future studies could address these issues. First, in this study, the respondents were mostly students. However, this study succeeds in providing evident insights on the materialistic values and impulse buying behaviour of the segment because students comprise of a considerable representation of the millennials in India (Handa & Khare, 2013). It would be interesting if future studies consider different profession-based groups among the millennials and compare the results. Secondly, this research has adopted a cross-sectional empirical study to test the hypotheses. Future studies might find it interesting to take up qualitative and/or experimental methods to provide further insights into the said relationship. This research has established a significant impact on certain demographic variables like age, gender, and education on the dependent variable. Therefore, future researchers might like to study the moderating effect of these demographic variables on the materialism – impulse buying relationship.

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About the Authors

Shaon Sen is a Doctoral Research Scholar (Ph.D.) at Manipal Institute of Management, MAHE facilitated by the prestigious Dr. TMA Pai Scholarship. His area of interest is marketing. He earned the Best Paper Award for his contribution at Manipal Research Colloquium, 2019.

Dr. Smitha Nayak earned her Ph.D. in management from Manipal Academy of Higher Education (MAHE). She is also the recipient of the Erasmus Mundus Scholarship for Post-Doctoral Mobility (2015 – 2016). Her research interests include modelling consumer behaviour and healthcare marketing.