

Do Fashion Trendsetting Groups Differ in Attitudes Toward Money and Tendency to Regret?

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Conceptual framework. The trendsetting model (Batinic, Wolff & Haupt, 2008) regards trendsetting as a dispositional construct. “Trendsetting refers to individuals who are among the first to adopt an innovation and then communicate this effectively to others” (Batinic et al., 2008, p. 88). Trendsetters play an important part in the adoption-diffusion process for new products. However, acquisition of an innovation is not the main emphasis of the trendsetting concept because purchase of innovations is affected by other factors (e.g., financial resources). A more important role for trendsetters is noticing an innovation’s potential early in its life cycle and communicating this potential to others. Although money is a complex symbol loaded with meaning and symbolism, there is little empirical research on money in the fashion and consumer behavior literature. Consumer behavior is indisputably tied to money attitudes and, interestingly, Yamauchi & Templer (1982) found that money attitudes were unrelated to income. Consumer decisions to purchase or not to purchase a given product or service can lead to regret. Consumer tendency to regret (CTR) was defined as “a personality trait that reflects the frequency of experiences of regret within the context of consumer decisions” (Delacroix & Jourdan, 2007, p. 28). Money attitudes and tendency to regret are likely to be related, for example, regretting a purchase means regretting spending money or regretting not getting the best price for a purchase.

The purpose of this study was to examine differences among fashion trendsetting groups in money attitudes and CTR. Hypotheses were: **H1a-d:** Trendsetters groups will differ in money attitudes: (a) Power/prestige, (b) Distrust, (c) Quality, (d) Anxiety. **H2ab:** Trendsetters groups will differ in (a) tendency to regret purchasing (CTR^P) and (b) tendency to regret not purchasing (CTR^{NP}). **H3ab:** Money attitudes will be positively related to (a) CTR^P and (b) CTR^{NP} .

Method. Data were collected in large classes from students at a mid-western US university. Scales used were: 9-item Trendsetter Questionnaire (e.g., I like trying something new in fashion; Batinic et al, 2008), 27-item money attitudes scale (Yamauchi & Templer, 1982), and 6-item CTR (Delacroix & Jourdan, 2007). Money attitude has four factors: Power/prestige (e.g., I behave as if money were the ultimate symbol of success), Distrust (e.g., When I buy something I complain about the price I paid), Quality (e.g., I buy top-of-the-line products.) and Anxiety (e.g., I am bothered when I have to pass up a sale). CTR has two factors: CTR^{NP} (e.g., I often regret not having purchased certain things.) and CTR^P (e.g., After purchase I always wonder if it was a good idea.). Each item was accompanied by a Likert-type scale. Data analysis included descriptive statistics, reliability, M/ANOVA, SNK post hoc test, and Pearson’s correlation.

Results. Participants were 216 students (81 males, 134 females) in approximately 51 majors (mean age = 20.78). Cronbach’s alpha for each scale ranged from .80 to .96; scale reliability was acceptable. Participants were divided into four trendsetting groups based on the mean and

standard deviation (highest TS1; moderately high TS2; moderately low TS3; lowest TS4). MANOVA was conducted with trendsetting groups as the independent variable and four factors of money attitudes and two factors of CTR as dependent variables. There were significant effects for trendsetting group [$F(18, 609) = 4.80, p < .000$] on money attitudes and CTR. As a follow-up procedure ANOVA ($p < .000$) revealed trendsetting was significant for four factors of money attitudes and CTR^{NP}. A post hoc test revealed that for Power/prestige TS4 ($m=17.15$) scored lower ($p < .05$) than the other three trendsetters groups who did not differ from one another (TS1 $m=28.39$; TS2 $m=26.17$; TS3 $m=23.75$). For Quality, TS1 ($m=22.81$) differed significantly from TS2 ($m=19.99$), TS3 (19.38) and TS4 (13.63); TS2 and TS3 did not differ from each other but both differed from TS4. For Anxiety, TS1 ($m=29.75$) differed significantly from TS2 ($m=24.64$), TS3 ($m=23.80$) and TS4 ($m=19.44$). TS2 and TS3 did not differ from each other but both differed from TS4. H1a, c, and d were supported; H1b was not supported. A post hoc test revealed that trendsetters group was significant for CTR^{NP}. TS1 ($m=15.31$) and TS2 ($m=13.67$) did not differ on CTR^{NP}, scoring significantly higher than TS3 ($m=11.89$) who scored higher than TS4 ($m=9.96$). The four groups did not differ in CTR^P. H2a was supported; H2b was not.

A correlational analysis was conducted with four money attitude factors and two factors of tendency to regret. Results showed that tendency to regret purchase was positively correlated with power and prestige (.136, $p < .05$), distrust (.259, $p < .000$), and anxiety (.181, $p < .008$). Tendency to regret not purchasing was positively correlated with power and prestige (.234, $p < .001$), quality (.297, $p < .000$), and anxiety (.447, $p < .000$). H3ab were supported.

Discussion/implications. Participants who scored high in trendsetting differed in attitudes toward money as used for power/prestige, to acquire quality goods, and were more anxious about money than those lower in trendsetting. Participants were scored higher in trendsetting also scored higher in tendency to regret not purchasing something but trendsetting groups did not differ in tendency to regret purchasing something. Tendency to regret purchase was related to money attitudes power and prestige, distrust, and anxiety. Tendency to regret not purchasing was related to power and prestige, quality, and anxiety. Tendency to regret not purchasing something related strongly to money anxiety (e.g., "It's hard for me to pass up a bargain") but tendency to regret purchases related strongly to distrust (e.g., "It bothers me when I discover I could have bought something for less elsewhere"). From these results, fashion retailers can recognize the importance of visual merchandising strategies to reduce consumer anxiety or distrust (negative emotions) and to enhance attention to positive aspects of purchase such as power/prestige and quality. For example, merchandisers might consider promotions such as guaranteeing consumer satisfaction through return, refund, or price matching.

References

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