

# EFFECT OF MATERIALISM, PUBLIC SELF-CONSCIOUSNESS AND SELF-ESTEEM ON CONSPICUOUS CONSUMPTION AMONG GENERATION Z CONSUMERS

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**Abstract:** *Generation Z consumers are heading into work force and will be the primary driving force in the consumption growth of luxury products and services. However, despite a dearth of studies on the determinants of conspicuous consumption among Gen Z in Malaysia, still the effect of conspicuous consumption on materialism, public self-consciousness, and self-esteem remains unclear. This quantitative research surveyed 208 Gen Z using self-administered questionnaires in Malaysia. The philosophy of Positivism was adopted. Primary data was collected and results were scrutinized through the SPSS software that generated Descriptive and inferential statistics. Research findings revealed that materialism and self-esteem had significant impact on conspicuous consumption compared with public self-consciousness. Thus, public self-consciousness was not a significant predictor of conspicuous consumption. The research findings knowledgeably benefited retailers, marketers and advertisers who now understand better why prioritising materialism and self-esteem rather than public self-consciousness.*

**Keywords:** *Conspicuous Consumption, Materialism, Public self-consciousness, Self-esteem Generation Z*

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## Introduction

Generation Z refers to individuals born from 1993 to 2005 (Taylor & Keeter, 2010). Generation Z consumers are entering the workforce, and they are starting to be the main driving force of the global consumption growth of luxury goods and services. Gen-Z constitutes 26% of Malaysia's overall population (Nielsen., 2019, May 9). The Z-generational cohort will probably have some substantial consumer-oriented distinctions from other prior generations like Gen Y. Gen Y individuals have a tendency towards escapism, appetite for security, insistence on convenience and a focus on innovation (Wood, 2013). This means that Gen Z individuals are

more interested in discovering new technologies, are more reliant on simple-to-use equipment, demand security, and like to escape from reality if they face difficulties temporarily. Generation Z is highly tech-savvy and possesses a high level of proficiency with technology (Palley, 2012). Studies have shown that consumers in the Gen Z category are drawn to products and items with distinct brand identities and designs, are digitally savvy and want value for money (Cheung et al., 2012). The Malaysian Gen Z consumers have some of the similar traits as the global Gen-Z populace. They tend to spend their whole lives surrounded by the internet and digital technologies (Mohammed, 2018).

Conspicuous consumption is generally linked with status and the consumption of luxury goods where the price is not a key criterion (Ko et al., 2019). According to the Global Luxury Insights the global luxury market is expected to grow to 347 billion Euros between 2017 and 2024 (Barrera et al., 2021). New luxury goods are associated with the widespread dissemination of luxury goods brought about by technological and management improvements, which means lower costs for producing expensive goods. Scholars and researcher have stated that the concept of luxury is multifaceted (Brun & Castelli, 2013). Past studies have also used the terms such as “prestige”, “status”, and “luxury” interchangeably (Chen et al., 2008). Past studies that examined luxury as a property of brands have referred to using different terms such as “dream value” (Chen et al., 2008) or “aura” (Bjorkman, 2002). O’Cass and Ewen (O’cass, 2004) differentiated between conspicuous consumption and status consumption and asserted that these two constructs are two distinct constructs. However, some past studies have identified status consumption and conspicuous consumption as the same phenomena. Consumption trends have changed from modest to ostentatious investment. Generation Z consumers, also known as the young generation, are projected to popularise the luxury market by the year 2025 (Barrera et al., 2021).

Several factors have been identified as predictors of luxury goods and conspicuous consumption by Gen Z consumers (Kahawandala et al., 2020, September); (Lewis & Moital, 2016). Price consciousness and family and friends influence are some of the predictors of conspicuous consumption by Gen Z consumers (Kahawandala et al., 2020, September). Another study revealed that price was the strongest predictor of conspicuous consumption among professionals (Lewis & Moital, 2016). The results of this study found that public self-consciousness, materialism, and self-esteem were also significant predictors of conspicuous consumption. Competitiveness was identified as one of the key factors that influenced young adults’ conspicuous consumption that is associated with luxury brands (Barrera et al., 2021). Another study revealed that conspicuousness, hedonic purposes, self-gratification, and self-expansion were the key determinants of the purchase of luxury goods and brands (Lewis & Moital, 2016).

The relationship between materialism and conspicuous consumption have historically been associated with Western countries. However, this practice is now becoming very common in Asian countries (Zakaria et al., 2021). It was found that materialism was one of the significant predictors of conspicuous consumption (Zakaria et al., 2021). Public self-consciousness is another factor that has been identified as a predictor of conspicuous consumption. Past studies have identified that individuals with higher social awareness tend to focus more attention on themselves as social objects. They endeavour to portray a high public image and utilise self-expression strategies to achieve recognition, such as imported luxury brands are superior to similar local brands (Ariffin et al., 2012). Another determinant of conspicuous consumption is self-esteem. For instance, Lewis and Moital (Lewis & Moital, 2016) study that included 261

young professionals revealed that domain-specific self-esteem was significantly and positively related to conspicuous consumption.

Past studies have identified several predictors of conspicuous consumption. However, the results of past studies are inconsistent, and it is still not clear what are the key predictors of conspicuous consumption. In addition, despite the growth of literature on conspicuous consumption, there is a paucity of research that focused on Generation Z in developing countries like Mauritius. Thus, there is a clear justification to understand the values and behaviours relating to conspicuous consumption by Gen Z consumers today. The aim of this empirical study was to examine the influence of materialism, public self-consciousness and self-esteem of Gen Z consumers on conspicuous consumption in Mauritius. By examining the predictors of conspicuous consumption, this study is expected to provide a better understanding to retailers, advertisers and marketers. Retailers, marketing managers and advertisers can plan and implement better-focused strategies and allocate resources more effectively. To the researcher's knowledge, this is one of the first investigations to examine the effect of materialism, public self-consciousness, and self-esteem on conspicuous consumption among Generation Z consumers.

## Literature Review

### Conspicuous Consumption

The term 'conspicuous consumption' was first introduced by economist Thorstein Veblen. Veblen (Veblen, 1934) developed *The Theory of the Leisure Class: An Economic Study in the Evolution of Institutions* that describe the behavioural characteristics of high social class people. The term "conspicuous consumption" was associated with individuals in the higher social class who use their wealth to show their social power and prestige. Conspicuous consumption refers to a person who is showing off expensive goods to indicate his or her financial status to other people (Veblen, 1934). Scholars and researchers have argued that ownership of specific brands or products and the related mode of consumption connotes status (Bell et al., 1991). However, the terms "status" and conspicuous consumption are sometimes used interchangeably and articulated as similar in current literature. Status consumption was defined by Kilsheimer (Kilsheimer, 1993) as "the motivational process by which a person attempts to improve his or her social standing or status via the conspicuous consumption of specific products that demonstrate and symbolise the status of a particular person". There is no clear distinction between status consumption and conspicuous consumption in literature, and some researchers use the two terms interchangeably. However, O'Cass and Ewen (O'Cass, 2004) asserted that the two constructs are distinct. The study by O'Cass and Ewen found that consumers are more affected by interpersonal influences. Another researcher sub-divided conspicuous consumption into three categories: ostentation and signalling, social conformity, and uniqueness (Mann et al., 2015). The terms signalling and ostentation were associated with ownership of expensive products that connote power and wealth. The term uniqueness is associated with the rareness of the possession of goods. The term social conformity was associated with satisfaction of the needs of being recognised by other people.

Conspicuous consumption is also referred to as the extent of an individual's behavioural propensity to exhibit his or her social status or the individual's reference groups through consumption of expensive items (Chen et al., 2008). Another research added that conspicuous consumption should be apparent and observable to meet and satisfy as a prestige and image mechanism (Perez-Truglia, 2013). Whenever the prestige or image presence is evident, the high

significance of the product is perceived. In this aspect, luxury brands, popular brands and eye-catching products can be classified as conspicuous consumption (Ferraro et al., 2013). Conspicuous consumption was also described as consumption as an act of showing off one's wealth and resources, through materialism, in the form of a variety of recreational sports and lavish spending on goods and services (Trigg, 2001). In addition, the individual derives satisfaction from other people's acknowledgement manner (Podoshen et al., 2014). Therefore, it can be concluded that conspicuous consumption can be referred to as a person's custody of luxury and expensive products to show off his or her image and prestige.

### **Materialism and Conspicuous Consumption**

The term materialism has been defined differently by scholars and researchers. Richins and Dawson (Richins et al., 1992) referred to this construct as the value or emphasis on the ownership of material goods to fulfil desired states and goals in life. Lee, Bae, and Koo (Lee et al., 2021) added that materialism refers to placing a high value on material things or products. According to Lee, Bae and Koo (Lee et al., 2021), materialistic people have a tendency to believe that the possession of material products is associated with their success and happiness. They believe that possession of material things will reflect their high social status and success. Chacko, Prashar, and Ramanathan (Chacko et al., 2018) stated that materialism is an outlook on life that is categorised into a quest for riches and belongings. Xu (Zakaria et al., 2021) looked at materialism from different perspectives that encompass the centrality of possessions in an individual's life. This includes the use of possession to judge the success of others and the self. The other perspective is a person's belief that possessions and their acquisition led to happiness and life satisfaction (Zakaria et al., 2021). Podoshen and Andrzejewski (Podoshen et al., 2014) further added that possessions and acquired goods are for an individual's personal satisfaction and show their social status. Gil et al. (Gil et al., 2012) added that the level of materialism among the younger generation is quite high. The younger generation tends to purchase expensive and luxury products to gain acceptance into social groups.

Past studies have revealed a positive and significant relationship between materialism and conspicuous consumption (Chacko et al., 2018);(Gil et al., 2012). The study by Xu (Zakaria et al., 2021) and, Podoshen and Andrzejewski (Podoshen et al., 2014) revealed that materialism was significantly and positively associated with conspicuous consumption. The studies revealed the existence of a strong association between materialism and conspicuous consumption where the desire to consume is projected with the belief that success is linked with consuming in a showy and displaying manner. The study by Gil (Gil et al., 2012) further added that materialism had an influence on consumption patterns of people, such as the quantity and type of goods purchased. Another study by Lee, Bae, and Koo (Lee et al., 2021), further revealed that consumers with a higher level of materialism are more prone to spend monies to acquire luxury and expensive products. The positive association between materialism and conspicuous consumption implies that individuals with high levels of materialism spend more money on acquiring luxury products than those with a low level of materialism (Wu et al., 2017); (Lewis & Moital, 2016). In addition, from another perspective, materialism was linked to purchasing luxury brands rather than just the most visible ones (Richins et al., 1992); (Sharda et al., 2018). Studies have also revealed that the younger generation is more likely and inclined to acquire new and emerging brands associated with the younger generation, such as clothing and smartphones (Barrera et al., 2021). On the contrary, some studies on luxury consumption revealed an inverse relationship between materialism and conspicuous consumption. Bardhi and Eckhardt (Bardhi et al., 2012) stated that luxury brands are no longer a mark of social status or class due to the rising popularity and revitalisation of luxury fashion rentals. The study

by Chang and Arkin (Chang et al., 2002) stated that individuals turn to materialism in circumstances when they encounter uncertainties. The study revealed that anomie and self-doubt, chronic self-doubt and chronic perceptions of anomie are significant predictors of materialistic orientations and higher levels of materialism. Therefore, it is possible that consumers turn to materialism when they experience uncertainty or perceive uncertainty relating to society. Based on the evidence from past studies, the following hypothesis was developed to be empirically tested:

H1: Materialism is significantly related to conspicuous consumption among Gen Z consumers.

### **Public self-consciousness and Conspicuous Consumption**

Scholars and researchers have looked at public self-consciousness from several different angles or perspectives. Self-consciousness was referred to as the extent to which a person will always place more focus upon himself or herself (Fenigstein et al., 1975). Public self-consciousness is a key component of self-attention, concerned with focus to the self as a social object. Research has shown that people with high levels of public self-consciousness compared to people with lower levels of public self-consciousness have a higher propensity to “perceive a causal relationship between the self and the behaviour of others” (Fenigstein et al., 1975). There is evidence that those high in public self-consciousness are more anxious about the self as a social object (Zakaria et al., 2021). Similarly, other researchers have also ascertained those individuals with greater levels of public self-consciousness are more likely to be self-assured and proud of themselves, and they have more positive self-concepts (Peng et al., 2019) ;(McFarlin et al., 1981). Individuals with greater leanings for conspicuous consumption will happily accept any deal that elevates their status (Truong, 2011). Tolbert (Tolbert et al., 2014) stated that individuals with higher levels of public self-consciousness are motivated to present themselves in a positive manner. In addition, such people also intend to generate a favourable impression on others. Personality differences have been identified as one of the factors that affect self-consciousness. The personalities of people will influence their self- attitudes towards society and their desire for status and brand prominence (Kauppinen-Räsänen et al., 2018). These are consumers who demand uniqueness, and this leads to a greater intention to acquire luxury products.

Several past academic research findings have confirmed that public self-consciousness tends to positively impact conspicuous consumption because the more worried a person is with how others perceive himself or herself, the more brand conscious they become (Lewis & Moital, 2016); (Zakaria et al., 2021). In the study by Lewis and Moital (Lewis & Moital, 2016) that involved 261 professionals, it was revealed that greater levels of public self-consciousness led to greater levels of conspicuousness. The study by (Zakaria et al., 2021) also confirmed that public self-consciousness was a significant and positive predictor of compulsive buying tendency by young consumers. In another study that involved 315 students, it was revealed that public self-consciousness was positively and significantly related to conspicuous consumption (Park, 2009). Based on the results from past studies, public self-consciousness is a positive and significant predictor of conspicuous consumption. The following hypothesis was developed for further empirical testing.

*H2: Public Self-consciousness is significantly related to conspicuous consumption among Gen Z consumers.*

### Self-esteem and Conspicuous Consumption

Scholars and researchers have several definitions of self-esteem (Orth & Robins, 2014); (Pyszczynski et al., 2004). Self-esteem was first defined as a person's balance between reality-based attainments relative to his or her goals and aspirations (James, 1890). Orth & Robins (Orth & Robins, 2014) referred to self-esteem as a particular person's subjective evaluation of his or her self-worth. Self-esteem was also described as an individual's acquisition of branded products is inspired by their appetite or craving to show their social status, portray their self-image, and raise their self-esteem (Souiden et al., 2011). Pyszczynski et al. (Pyszczynski et al., 2004) further added that self-esteem is an evaluation of how a person has an opinion of themselves. Studies have revealed that self-esteem can affect how individuals act or behave as an encouragement for some of their behaviours (Pyszczynski et al., 2004) ; (James, 1890). Higher levels of self-esteem results are derived from a close match between an individual's aspirations and self-image. In today's environment, people have transformed their self-esteem aspirations into a drive to acquire luxury and high-quality products (Wadman, 2000). People with low or static consumption have lower self-esteem compared to their peers who have enhanced the quality of the products they consume (Wadman, 2000). Culture also plays a role in the self-esteem of people. Culture can determine how consumers believe that their self-image may be affected by their social status. The self-image of individuals will lead to a display of conspicuous consumption behaviour (Souiden et al., 2011). The same study revealed that conspicuous consumption was lower in collectivist cultures compared to individualistic cultures (Souiden et al., 2011). In countries with collectivist cultures, social status was found as a significant predictor of consumers' self-esteem.

Previous studies done have identified a person's self-esteem as one of the significant predictors of conspicuous consumption (Lewis & Moital, 2016); (Truong, 2011). Lewis and Moital (Lewis & Moital, 2016) study that included 261 young professionals revealed that domain-specific self-esteem was significantly and positively related to conspicuous consumption. Similarly, the study by Truong & McColl (Truong, 2011) with 587 consumers as respondents revealed that self-esteem was a positive predictor of self-directed pleasure. The study explained that self-esteem was the main driver of consumers conspicuous consumption to uplift their happiness and satisfaction. Another study added that higher levels of self-esteem level would lead to a higher level of conspicuous consumption (Zeigler-Hill, 2011). This study explained that this is due to differences in perceptions and egoistic behaviours of consumers. Other researchers also explained that individuals with high levels of self-esteem have a penchant for conspicuous consumption, and such people will happily accept offers that uplift their prestige and social status (Drennan et al., 2011); (Peng et al., 2019). However, there are some studies that have revealed an inverse relationship between self-esteem and conspicuous consumption. For instance, the study by Topçu (Topçu, 2018) that had 463 students as respondents revealed that self-esteem was negatively related to conspicuous consumption. Past studies generally but with some exceptions point towards a positive and significant relationship between self-esteem and conspicuous consumption. To further test and confirm this hypothesis among Gen Z respondents, the following hypothesis was developed for further empirical testing.

*H3: Self-esteem is significantly related to conspicuous consumption among Gen Z consumers.*

## Methodology and Research Design

### Overall Research Design

This research was based on positivism philosophy as there was a single reality. In addition, knowledge was measurable and cause-effect relationships could be developed for further empirical testing. A deductive approach was more appropriate as there were theories to support the hypothesis (Saunders et al., 2016). In this cross-sectional study, primary data was gathered from the target population by using a survey strategy. The target population was Gen Z consumers in Malaysia, and data were collected from the sampling elements using a self-administered questionnaire (Sekaran & Bougie, 2016). Data was collected from 208 respondents, and the descriptive and inferential statistics were derived using the SPSS statistical tool.

### Sampling Technique and Sample Size

The Generation Z consumers in Kuala Lumpur, Malaysia, were the target population, and the units of analysis were individuals, namely the Gen Z consumers. The formulas provided by Green (Tolbert et al., 2014) were used because these formulas provided a good overview of the procedures utilised to calculate sample sizes for multiple regression analysis. The two formulas suggested by Green (Tolbert et al., 2014) are  $N > 50 + 8m$  (where  $m$  is the number of independent variables) or  $N > 104 + m$  ( $m$  is the number of IVs). The minimum sample size should be more than 107 ( $104+3$ ) based on this formula. Comrey and Lee (Green, 1991) provided the rule of thumb guidelines stating that the sample size of 50 as very poor; 100 as poor, 200 as fair, 300 as good, 500 as very good. Based on this, the target sample size was set as 200 respondents. Nonprobability and convenience sampling were more appropriate as a sampling frame was not available.

### Instrumentation

The questionnaire of this study has two sections which consist of two sections. The first section of this questionnaire focused on the demographic variables that used nominal and ordinal scales. The second part focused on the independent and dependent variables questions and used interval scales. This research has used the Likert scale (1=Strongly Disagree to 5=Strongly Agree) to measure the degree of the agreeableness of the respondents with each question in the questionnaire. The questions to measure conspicuous consumption were adapted from the scale developed by Moschis (Comrey et al., 1992). The questions to measure public self-consciousness were adapted from Fenigstein (Fenigstein et al., 1975) scale. The scale developed by Richins and Dawson's (Richins et al., 1992) questions to measure materialism was adapted. The questions to measure self-esteem were adapted from Marsh (Moschis, 1981).

### Data collection and data analysis

The primary data on each dependent and independent variable in the hypothesis was collected and analysed to be able to perform the data analysis efficiently and effectively (Sekaran & Bougie, 2016). Currently, advancements in technology provide advanced computer-assisted tools and surveys to collect data from the target population, and this improved the flexibility, accuracy, convenience, and timeliness of data collecting (Sekaran & Bougie, 2016). Questionnaires were distributed electronically, and a link to the self-completed questionnaire was sent to qualified sampling elements through emails and social media. Snowball sampling was used where the respondents were softly requested to help in forwarding the questionnaire to other qualified respondents. Due to the current external constraints and restrictions, the electronic distribution of questionnaires was the most appropriate method. Initially, the

response was weak, and after a lapse of 3 months, a total of 213 questionnaires were received for further analysis. After initial editing and screening, five questionnaires were removed. The rest, 208 questionnaires, were used for data analysis. According to Sekaran (Sekaran & Bougie, 2016), data analysis has three objectives: initial screening to get a feel of data, testing goodness of data that encompass validity and normality testing, and testing the hypotheses that were developed for this study. The SPSS statistical tool was used to generate descriptive and inferential testing. Other than the descriptive statistics of respondents, the testing in this study includes normality testing, reliability testing and multiple regression analysis.

## Results

### Demographic Profiles of the Respondents

The total number of participants in this research was 208 Generation Z individuals in Kuala Lumpur, Malaysia. There was 108 male (51.9 per cent) as well as 100 females (48.1 per cent) respondents. Therefore, a significant proportion of survey participants who took part in this research were males. There were three age groups where 55 respondents (26.4%) were between the age of 18 years old and below, 101 respondents (48.6%) were between 19 to 22 years old, and 52 respondents (25.0%) between 23 years old and above. Most of this study participants were in the range of 19 to 22 years old. Based on the level of education, 21 respondents (10.1 per cent) of the study participants were from the master's level, 115 respondents (55.3 per cent) from Degree level, 36 r (17.3 per cent) were in the Foundation or Diploma category, and lastly, 36 respondents (17.3) per cent were from the O-levels / SPM Education level. The marital status revealed that 112 respondents (53.8 per cent) of the respondents were single, and 96 respondents (46.2 per cent) were married. Based on annual spending on luxury or branded goods, 47 respondents (22.6 %) spend RM 1000-3000, 63 respondents (30.3%) spend RM 4000-6000, 71 respondents (34.1 %) spend RM 7000-9000 and lastly 27 respondents (13.0%) spend RM >9000.

### Reliability Test

Reliability of data refers to the consistency of data, and the common measure of reliability, the Cronbach Alpha value, was used (Sekaran & Bougie, 2016). According to Cortina (Kahawandala et al., 2020, September), Cronbach alpha values above 0.70 is acceptable. Values of 0.80 or greater are preferred. Generally, the higher the Cronbach value, the better but values above 0.9 could imply that the data has significant redundancy. The analysis of data in this study revealed that all the variables had Cronbach's alpha values above 0.6 and below 0.9. The Cronbach alpha value for conspicuous consumption was 0.855, materialism was 0.855, public self-consciousness was 0.817, and self-esteem was 0.736. Accordingly, all the above-mentioned values, the data passed the reliability test and was good for further testing and investigation,

**Table 1: Reliability testing – Cronbach alpha values**

Variables	Cronbach's Alpha
Conspicuous consumption	0.855
Materialism	0.850
Public Self-consciousness	0.817
Self-esteem	0.736

### Normality Test

Normality testing is to confirm whether the data is normally distributions and this study looked at skewness and kurtosis values. To confirm the normality of data distribution, the rule of thumb specified by George and Mallery (Marsh et al., 2006) is that the values of skewness and kurtosis should be between -2 to 2. The skewness and kurtosis values of all constructs in this study were within the specified range, and as such, the normality of data distribution was not violated. All the skewness and kurtosis values were below 1, and this confirmed the normality of data distribution.

**Table 2 : Normality of data distribution – skewness and kurtosis**

	Skewness		Kurtosis	
Conspicuous consumption	-645	.169	-.136	.336
Materialism	-431	.169	-.727	.336
Public Self-consciousness	-741	.169	.097	.336
Self-esteem	-561	.169	-.067	.336

### Pearson Correlation Test

The Pearson Correlation test is an indication of the strength and direction of the relationship between two continuous and quantifiable variables. In this study, the Pearson product-moment correlation coefficient test was utilised (George, 2010). As Pallant (George, 2010) specified, the Pearson Correlation values should be in the range of -1 and +1. This study revealed that all the predictor variables had a positive and significant correlation with the dependant variable that is conspicuous consumption. Materialism had the strongest correlation with conspicuous consumption ( $r= 0.748$  and  $p<0.05$ ). The Pearson Correlation coefficient values between the dependant variable and the independent variables in this study, namely materialism, public self-consciousness, and self-esteem, were 0.748, 0.595, and 0.636, respectively. Therefore, it was concluded in this study that all the independent variables exhibit a positive and significant correlation with the dependent variable.

**Table 4: Pearson Correlation Coefficients**

		Conspicuous consumption	Materialism	Public Self-consciousness	Self-esteem
<b>Conspicuous consumption</b>	Pearson Correlation	1			
	Sig. (2-tailed)	.000			
<b>Materialism</b>	Pearson Correlation	.748**	1		
	Sig. (2-tailed)	.000			
<b>Public self-consciousness</b>	Pearson Correlation	.595**	.718**	1	
	Sig. (2-tailed)	.000	.000		
<b>Self esteem</b>	Pearson Correlation	.636**	.666**	.618**	1
	Sig. (2-tailed)	.000	.000	.000	

### Multiple Regression Analysis

The multiple regression analysis is a statistical technique that uses more than one predictor variable to predict the outcome of a dependant or response variable (George, 2010). In this study, multiple regression analysis showed the significance and direction of the relationship between the multiple independent variables and the dependant variable. In this study, multiple regression was used to determine whether conspicuous consumption can be predicted based on the predictors, namely materialism, public self-consciousness, and self-esteem. The multiple regression also revealed the model's overall fit in this study. The multiple regression analysis further showed the relative contribution of each predictor variable to the total variance explained. The model summary of this study is as shown below.

**Table 3: Model Summary/Fit**

Item/Measure	Value
Multiple R	.771
R-square	.595
Adjusted R square	.589
Standard error of estimate	3.07954
F Value	99.797
Sig	.000

The 'R' square value in this was .595. This signifies that the three predictors in this study, namely materialism, public self-consciousness, and self-esteem, explained 59.5 per cent of the variance in the dependant variable in this study, namely conspicuous consumption. In this study, the R square value of .596 and Adjusted R-square value .589 was rated as good (Pallant, 2011). The ANOVA or analysis of variance value showed an F-value of 99.797. In addition, the significance value that is related to the F-value is small (Sig < 0.05). The F-value and the related significance value showed that the predictors in the model had a significant effect on the dependant variable, namely conspicuous consumption (Pallant, 2011). Therefore, the regression model for this study was a good fit for the data.

**Table 4: Coefficients**

Model	Unstandardised Coefficients		Standardised Coeff. Beta	t-value	Sig.
	B	Std. Error			
1 (Constant)	3.342	1.364		2.450	.015
Materialism	.518	.065	.555	7.917	.000
Public Self Consciousness	.057	.073	.052	.783	.435
Self Esteem	.285	.075	.234	3.776	.000

The output from multiple regression analysis showed the statistical significance of each independent variable, namely materialism, public self-consciousness, and self-esteem. The significance of each predictor is reflected in the t-value and the p-values, as shown in the table. For a statistically significant relationship, the p-value should be less than 0.05 ( $p < 0.05$ ), and the t-value should be greater than 1.96 (Pallant, 2011). The "Sig." column in the table shows that the materialism and self-esteem variable coefficients are statistically significantly ( $P < 0.05$ ). However, the p-value for the predictor public self-consciousness is greater than 0.05 ( $P > 0.05$ ). In this study, only materialism and self-esteem had a significant and positive relationship with

conspicuous consumption, the dependent variable. Therefore, only hypotheses H1 and H3 were supported (Pallant, 2011). The other predictor, namely public self-consciousness, had a value lower than 1.96 and a p-value higher than 0.05. Therefore, hypothesis H2 was rejected.

### **Discussion, Implications and Recommendations**

The first hypothesis was to empirically examine whether materialism influences conspicuous consumption by Gen Z in Malaysia. The results revealed that the construct materialism was significantly related to conspicuous consumption by Gen Z consumers. This shows that Gen Z consumers in Malaysia are prone to spend a lot of money on acquiring expensive goods to show their status and prestige. In addition, they believe that possession and acquisition of expensive goods add to their satisfaction and happiness. They may also buy expensive goods to gain acceptance into specific social groups. The results of this study also proved the findings of a study by Barrera and Ponce (Kahawandala et al., 2020, September). The younger generation is more likely and inclined to acquire emerging and new brands that are expensive, such as clothing and smartphones. The results are also in line with the results from past studies that also found a positive and significant relationship between materialism and conspicuous consumption (Chacko et al., 2018), (Bardhi et al., 2012), (Gil et al., 2012), (Wadman, 2000), (Podoshen et al., 2014). The results further support revelations in past studies that highlighted that young adult today are becoming more materialistic (Field, 2009).

The second hypothesis was to empirically examine whether public self-consciousness influences conspicuous consumption by Gen Z in Malaysia. The results revealed that the construct materialism was not significantly related to conspicuous consumption by Gen Z consumers. Therefore, the results of this study deviated from the results from past studies that revealed a positive and significant relationship between public self-consciousness and conspicuous consumption (Lewis & Moital, 2016), (Wadman, 2000), (Park, 2009). Several reasons may have accounted for the deviation. The first reason for the deviation may be that Gen Z consumers place more priority on their health, education, and career over public health consciousness (Eastman et al., 2021). The second reason for the deviation may be that this study only examined public self-consciousness and did not consider the other two components of self-consciousness, namely private self-consciousness, and social anxiety. For instance, consumers who are low in public self-consciousness but high on private self-consciousness may act in compliance with their privately held beliefs and feelings than other individuals when in a public setting. Another explanation may be that this study did not consider the effect of gender and income level on conspicuous consumption. It is also possible that public self-consciousness is associated with several consumer behaviour, psychological, and demographic variables.

The third hypothesis was to empirically examine whether self-esteem influences conspicuous consumption by Gen Z in Malaysia. The results showed that the variable self-esteem was positively and significantly related to conspicuous consumption by Gen Z consumers. The results are consistent with results from past studies that also found a positive and significant relationship between self-esteem and conspicuous consumption (Lewis & Moital, 2016); (Truong, 2011). The results indicated that the acquisition of branded products and expensive products by Gen Z consumers was influenced by the strength of their appetite to show their status, portray their self-image, and raise their self-esteem. For Gen Z consumers, self-esteem can be a barometer to evaluate how a person is having an opinion on themselves. The results also confirm the notion that greater levels of self-esteem results are derived from a close match between a person's aspirations and self-image. This is especially true in the current environment

where some people have transformed their self-esteem aspirations into a drive to acquire luxury and high-quality products.

### **Implications**

There are several theoretical, practical, and academic implications of this study. From the theoretical perspective, this study's findings filled the existing knowledge gap by examining the effect of materialism, public self-consciousness, and self-esteem on conspicuous consumption by Gen Z consumers. The study provided new insights, such as the crucial role of materialism in conspicuous consumption by Gen Z consumers. In this study, materialism had the highest impact on conspicuous consumption. In addition, the study also revealed the insignificant impact of public self-consciousness on conspicuous consumption by Gen Z consumers.

There were also some important implications from the practical perspective. The results of this study provided some relevant information and understanding regarding the determinants of conspicuous consumption by Gen Z consumers. The information provides important implications for retailers, marketers, and brand managers. Retailers, marketers, and brand managers can improve the sales and consumption of Gen Z consumers by having a better understanding of their needs and the determinants of conspicuous consumption. This study showed that the purchase of expensive and luxury products is motivated by materialism. In addition, public self-consciousness is not a significant factor that influences conspicuous consumption. Therefore, marketers and brand managers should place more emphasis on materialism in their sales and marketing campaigns that include sales promotions. Marketers and brand managers should design their marketing campaigns by highlighting the “status or “prestige” that they can gain by acquiring their products.

### **Limitations and recommendations for further research**

This study provided some good insights into the effect of materialism, public self-consciousness, and self-esteem on conspicuous consumption by Gen Z. However, some limitations noted can pave the way for future studies on this phenomenon. First, this study only empirically examined the effect of three predictors of conspicuous consumption, but categorical variables like gender, income and ethnicity were left out due to reasons of parsimony. The influence of categorical variables should be tested in future studies to see if the strength of the association between the predictors and the dependent variable changes. The categorical factors such as gender can be moderators in future studies. Secondly, other constructs such as materialistic hedonism, communication of belonging, status demonstration and ostentation were not included due to reasons of parsimony. Future studies should include these factors for more comprehensive results. Only public self-consciousness was included as a predictor in this study. This study did not include the other two components of self-consciousness, namely private self-consciousness, and social anxiety. For better results, future studies should include all three components of self-consciousness.

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