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THE CREDIT CARD USE ON MILLENNIALS' MATERIALISTIC AND COMPULSIVE BUYING

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Abstract

The growth of Indonesian economy is supported by the high consumption and the ease of credit card transaction, especially among the millennials. A survey implied that 63% of millennial generation need credit card. This research shows the impact of materialism towards compulsive buying with the intermediation of credit card in context of millennial generation in Indonesia. The managerial implication of this research shows that the credit card industry has to emphasize on giving credit card limits dan installments to millennial generation to minimize the amount of debt and to decrease bad debt that could be counted as loss by the company. This research focuses on three variables that are: materialism, credit card uses and compulsive buying with quantitative research method. The primary data from this research also gathered using online questionnaire and analyzed using Partial Least Square tool. The result of the research shows that there is a significant amount of relationship between materialism towards credit card use, and also the relationship between credit card use towards compulsive buying that is mediated by credit card use.

Keywords: Compulsive buying, Credit card use, Materialism, Millennial, Indonesia

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Introduction

In the middle of global economic problem, it is expected that Indonesian economy would keep on developing itself. This economic growth is triggered by society's high consumption; this bad behavior is performed mostly by millennials rather than the housekeepers. Millennials' behavior of consumerism, in which they tend to spend their money as much as possible instead of going for an investment, now grows to be more problematic. This dissipation is caused by the facilities and the advantages offered by credit cards as the shopping tool. The survey conducted by Brilio.net and JakPat Mobile reveals that the percentage of millennials generations who require credit card is about 63%, while the percentage of upper-middle class society who use credit card is just 17%. The characteristics of compulsive buyer include indiscipline in terms of consumption and finance, as well as insensitivity to the future consequences (Omar, Rahim, Wel, and Alam, 2014).

It is believed that compulsive buying has a serious impact on an individual or a group of people (Park and Burns, 2005). Most of the researchers who observe the impact of credit card on the compulsive buying performed in developed countries (Roberts and Jones, 2001; Phau and Woo, 2008; Hafez, El Sahn, and Farrag; 2013) tend to accept this statement. On the other hand, the studies of credit card's impact in the developing countries (Park and Burns, 2005; Sari and Suyasa, 2017; Pradhan, Israel, and Jena, 2018) show different result, and we considered it as an opportunity to go deeper into this kind of research topic. We used materialism and the compulsive buying through credit card as the variable and the supporting factor of our research, as recommended by some previous researchers.

The findings of previous researches inspired us to execute a research about the direct or indirect impact of compulsive buying through credit card. The subject of this research was Indonesian millennials who have a seemingly high desire to purchase something. It is expected that this research would be beneficial for the industries which provide credit cards in educating Indonesian millennials to use the credit card. Meanwhile, in the academic context, we expect that this study can be used as the reference of the impact of materialism toward compulsive buying through credit card, in the context of Indonesian millennials.

Literature Review

According to O'Guinn and Faber (1989), compulsive buying was a continuous and repeated purchase, in which this is the primary cause of negative acts and negative feeling. Bleuler (1924), in their psychological literature, used the words "buying mania" to define this behavior. Compulsive buying has been considered as a "normal behavior" to the nowadays purchasing habit (Eren, Eroğlu, and Hacıoğlu, 2012). Compulsive buyers tend to have uncontrolled desire to buy something (Mohanraj, 2017) or to buy stuffs they cannot afford (Hoyer and MacInnis, 2001; Weinstein, Mezig, Mizrachi, and Lejoyeux, 2015). Usually, compulsive buying is not implemented in order to utilize the purchased items, nor it is implemented in order to get services, but merely to achieve satisfaction through the buying process (Krueger, 1988; O'Guinn and Faber, 1989), as well as to fulfill emotion, social demand, and the urge to show identity (Dittmar, 2005). The eagerness to show identity and to improve appearance lead this compulsive buyers to have a huge debt (O'Guinn and Faber, 1989) and a pile of credit card (Wang and Xiao, 2009), for which credit card can substitute money when the buyers are about to conduct payment (Mitchell and Mickel, 1999). Generally, compulsive buyers would feel guilty and shy due to their buying behavior (O'Guinn and Faber, 1989) and they are prone to a high-level stress, anxiety, and depression (Ridgway, Kukar-Kinney, and Monroe, 2008; Sohndan Choi, 2012). We can say that compulsive buying is an uncontrolled buying behavior which is performed in order to express self-identity, and it may result in debts.

Materialism

According to Richins and Dawson (1992), materialism can be defined as individual interest which is related to gaining asset in order to achieve life purpose and the expected condition. The materials owned and acquired by everyone might affect their ways in interpreting environment. Richins (2004), Matos, Vieira, Bonfanti, and Mette (2019) as well as Segev, Shoham, and Gavish (2015) revealed that material could trigger consumers to behave materialistically, to become heartless, and to look up for another people's material. The research conducted by Richins and Dawson (1992) declared that there are three kinds of individual dimensions when interpreting environment, and they are: success, centrality, and happiness. Ownership and material obtainment are believed to be the ones which lead consumer to the happiness, achievement, life satisfaction, and discontent toward failures (Singh, 2018; Rahman, Albaity, and Azma, 2018; Deckop, Jurkiewicz, and Giacalone, 2010). Materialists tend to spend their energy and resources (e.g., finance), for acquiring luxury stuffs and materials, which are

related to fashion, in order to improve their own appearance and honor from the society (Rahman et al, 2018; Segev et al, 2015).

Materialistic consumers tend to get focused on the value of an asset, for which this value will improve their appearance and their status in their own social life (Richins and Dawson, 1992). Meanwhile, compulsive buyers do shop in order to achieve personal success and social acceptance, so that they could be free from a short-term negative feeling as well as be involved in a certain behavior (Park and Burns, 2005). The research of Matos et al (2019) stated that material could define individual's behavior. Alammari, Newbery, Haddoud and Beaumont (2019) also clarified that there is a relation between material and customer's behavior. Pradhan et al (2018) revealed that material is considered to be a strong defining factor to the doers of compulsive buying in developing countries. Some studies also found that there is a strong relation between material and compulsive buying performed by students (Eren et al, 2012) and young employees (Omar et al, 2014). Therefore, we intended to apply these research findings to the Indonesian millennial with the following hypothesis:

H1: Materialism affects compulsive buying.

According to Richins (1994), materialistic consumers tend to prioritize the value of a property, while non-materialistic consumers are not fully into social status. Today, materialistic consumers who live in developed countries (Pradhan et al, 2018) as well as developing countries (Joung, 2013) consider glamorous lifestyle to be the only way to live a life. The young materialistic consumers tend to spend their money as soon as possible (Xu, 2008) and it sometimes leads them to be in debt in order to obtain that property (Limbu and Sato, 2019). Some studies showed that materialism has a strong relation with the utilization of credit card (Pirog and Roberts, 2007; Zainudin, Mahdzan, and Yeap, 2019). Credit cards help consumers to carry a transaction and to fulfill their urgent necessities although, sometimes, it may constitute aggressive buying (Roberts and Jones, 2001). University students tend to use credit card in order to carry on such transaction to fulfill their necessities (Gan, Cohen, Hu, Tran, Dong, and Wang, 2016), while young employees usually possess more than one credit card (Cakarnis and D'Alessandro, 2015). Therefore, this research utilized these findings and created the following hypothesis:

H2: Materialism affects credit card use.

Credit Card Use

Utilization of credit card became more popular within the millennials. Many of those who have not owned a credit card feel that they need a

credit card. This is caused by benefits and advantages that can be grasped during transaction. Feinberg (1986) presented that the credit cards increase the pace of spending. With credit cards in their hands, consumers are willing to pay more (Hafalir and Loewenstein, 2009; Humphrey, 2004; Prelec and Simester, 2001). In addition, the research conducted by Pahlevan and Yeoh (2018) showed that consumers are rarely pay attention to the price of the product when using credit card, resulting in over-limit expenditure and late payment. Silvia (2003) argued that consumers in Malaysia use credit card to substitute cash. They also perceive credit cards as money loan facility and the usually use credit cards while paying for the outstanding balance interest (Lee and Kwon, 2002) so that they could pay off the outstanding balance monthly on time (Garcia, 1980). Basically, credit card is a tool of impulsive transaction (Rook and Fisher, 1995). In the research conducted by Wang and Xiao (2009), it was showed that university students with impulsive streaks and low self-control tend to have credit card. Credit cards facilitate their users to carry on a purchase or cash withdraw in no time (Adeyeye, 2008), with help of latest technologies that accelerate credit card's transaction process, allowing individuals to confidently buy their desired stuffs. Moreover, credit card industries warrant the benefit of "buy now, pay latter" (Kaynak and Harcar, 2001), and this could increase the number of credit card holder.

Some studies discovered that young consumers who use credit card tend to carry on more purchase than those who still utilize cash (Chebat, Laroche, and Malette, 1988; Roberts and Jones, 2001). Being in line with the previous finding, Park and Burns (2005) as well as Sari and Suyasa (2017) argued that young compulsive buyers tend to carry on more payment when using credit cards. Then, the findings of the research conducted by Park and Burns (2005) and O'Guinn and Faber (1989) showed similarity with the previous findings, that credit card owners are mostly dominated by compulsive buyers, not the non-compulsive ones. In the research of Phau and Woo (2008), it was showed that the number of young compulsive buyers is relatively high, resulting in the increase in credit card utilization. We applied these previous findings to the Indonesian millennial and created this following hypothesis:

H3: Credit card use affects compulsive buying.

Based on the findings of the previous studies of materialism, credit card uses and compulsive buying, this study created these hypotheses from the variables as illustrated in the Figure 1.

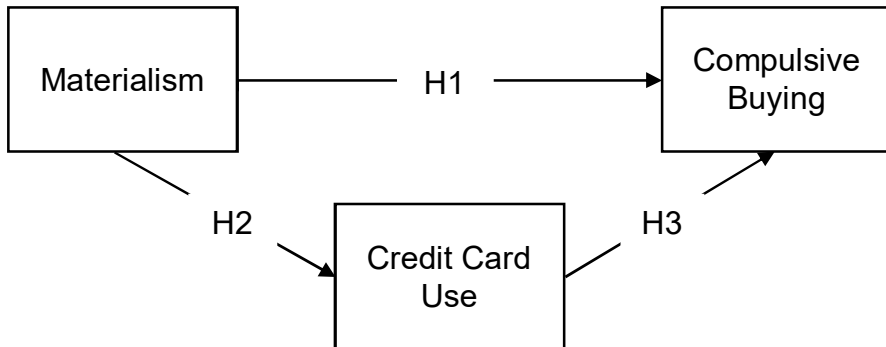


Figure 1: Research Theoretical Framework

Materials and Methods
Measurement

The measurement used in this research consisted of three constructs: materialism, credit card uses and compulsive buying. The ‘materialism’ was measured using a measurement model called ‘second order constructs’, which was adopted from Richins and Dawson (1992), and this model consisted of three ‘first model constructs’: success, centralization, and happiness. As for the amount of respective constructs measurements, six indicators were used for the ‘success’, seven indicators were used for ‘centralization’, and four indicators were used for the ‘happiness’. The measurement of credit card use was conducted by using *first model construct*, which was developed by Roberts and Jones (2001), with twelve measurement indicators. The measurement of compulsive buying was conducted by using *first model construct* developed by Faber and O’Guinn (1992) with five measurement indicators. This measurement was already applied to youth consumers in developing countries by Pradhan et al (2018) and Omar et al (2014) and it is proved to be reliable. This research used 5-point likert scale for any construct’s measurement commencing from totally disagree (1) to completely agree (5).

Data collection and analysis

Primary data of this research was collected through an online questioner survey, and the questioners were distributed using the *convenience sampling* method. The population had no objection in providing the information which would be used in this research. The targeted population was millennial respondents with the age range of 17-36 and these respondents had had an experience in using credit card to carry on a transaction. They were domiciled in a metropolitan area in Jakarta. Then, the secondary data were grasped from academics' books, publication journal, article, online newspaper, and thesis. To accomplish this research, we required approximately 100 questioners for the data processing. This was a single cross-sectional research, and it was performed by collecting data through a one-way survey in one research period. The questions of the survey were structured, and the alternative answer had been prepared in Bahasa Indonesia.

The questioners of the online survey were divided into eight sections, and each section required a feedback from the respondents. The first section asked about respondents' credit card experience. The second section concerned on the characteristic of respondents demographically. The third section focused on respondents' buying pattern while using credit card. On the fourth, fifth, and sixth section there were the questions related to the construct of materialism success as well as centralization and happiness. On the seventh section, there were questions about the utilization of credit card in their purchasing activities, while in the section eight there were the questions which can be used in measuring the streak called 'compulsive buying' when shopping. The data which were obtained by the questioners were processed using Smart PLS application so that the validity and reliability of the data could be analyzed.

The collected samples were processed using Partial Least Square (PLS) method, which is attached in Smart PLS, in order to evaluate the measurement indicators on each construct and the accuracy of model frame used in this research. Construct's validity and reliability of each measurement indicator would be tested. In order to fulfill the construct reliability, the *cronbach's alpha* value should be more than 0.50 (Hair, Ringle, and Sarstedt, 2011) and *composite reliability* value should exceed 0.60 (Hair, Black, Babin, Anderson, and Tatham, 2006). However, to meet the category of constructs validity, the loading factor in the indicator of construct measurement should exceed 0.50 (Hair et al, 2006), and the convergent validity which comes from the average variance extracted value (AVE) should exceeded 0.50 (Hair et al, 2011). Then, the significance among variables would be tested by checking

whether the p-value was under 0.05. The relation could be considered ideal if the path coefficient value was over 0.20 (Tamara, Manurung, Warganegara, and Rusmanto, 2019).

Results

109 out of the 175 questionnaires that had been distributed were valid to be used. The demographic profile of the respondents, which is showed in Table 1, indicated the percentage of each gender: 50.5% for men and 49.5% for women respectively. 43.1% of the respondents were ranging between 22-26 years old while the remaining 34.9% were 27-31 years old. The majority of respondents were single and employed. Generally, the respondents had an income of IDR5,000,001 – IDR10,000,000 million per month but 22% of which had an income of IDR10,000,001 – IDR15,000,000 million. The pattern of credit card showed that most of respondents had 1 credit card. The percentage of those who used credit card 3-5 times per month was 30.3% while the remaining 27.5% used their credit card less than 3 times or 5-7 times per month. The credit cards were mostly used in order to buy fashion products as well as foods and beverages.

Table 1: Demographic Characteristic of Respondents

	n	%
Gender:		
Male	55	50.5%
Female	54	49.5%
Age:		
17 - 21	9	8.3%
22 - 26	47	43.1%
27 - 31	38	34.9%
32 - 36	15	13.8%
Occupation:		
Students	6	5.5%
Employees	77	70.6%
Entrepreneur	26	23.9%
Pension	0	0.0%
Income:		
3,000,000 million IDR- 5,000,000 million IDR	16	14.7%
5,000,001 million IDR- 10,000,000 million IDR	35	32.1%
10,000,001 million IDR- 15,000,000 million IDR	24	22.0%
15,000,001 million IDR- 20,000,000 million IDR	19	17.4%
> 20 million IDR	15	13.8%

Marital Status:		
Single	62	56.9%
Married	47	43.1%
Divorced	0	0.0%
Number of Credit Card:		
1 credit cards	51	46.8%
2 credit cards	36	33.0%
3 credit cards	16	14.7%
> 4 credit cards	6	5.5%
Usage frequencies:		
< 3 times	30	27.5%
3 - 5 times	33	30.3%
5 – 7 times	30	27.5%
> 7 times	16	14.7%
Purpose of usage:		
Electronic devices	15	13.8%
Foods and beverages	24	22.0%
Fashion products	34	31.2%
Vacation	17	15.6%
Service subscriptions	17	15.6%
Others	2	1.8%

In Table 2, Construction reaching reliability is shown in the form of cronbach's value, starting from 0.675 to 0.878, as well as composite reliability value ranging between 0.718 and 0.885. However, there remained only 17 indicators form the total of 37 measurement indicators, with the loading factor level of 0.555 to 0.914 and reaches convergent validity ranging from 0.536 to 0.639.

Table 2: Reliability and Convergent Validity Result.

	Loading factors	AVE	Composite Reliability	Cronbach's Alpha
<i>Second order materialism</i>				
Success				
S2: Gaining wealth is the most important life achievement	0.558	0.573	0.718	0.675
S5: I like having items that can impress others	0.914			
Centralization				
C1: I like buying things that I don't need	0.799	0.639	0.876	0.876
C4: I like spending money on unpractical things	0.807			
C5: I buy things that bring pleasure	0.775			
C7: I am a person who like to think of wealth rather than to think of others	0.815			
Happiness				
H1: I don't have the things required to enjoy life	0.844	0.536	0.774	0.759
H3: I would be happier if I have better things	0.684			
H4: I would be happier if I can buy more things	0.654			
<i>First order</i>				
Materialism Success		0.566	0.885	0.878

Centralization				
Happiness				
Credit card use		0.56	0.836	0.839
CCU1: I rarely pay attention to the price when I use credit card	0.828	6		
CCU5: I have too many credit cards	0.555			
CCU7: I often withdraw money using credit card	0.807			
CCU11: I often use my credit card to pay the bill for my other credit cards	0.788			
Compulsive Buying		0.55	0.835	0.832
CB1: If I have remaining money at the end of payment date, I would spend it right away	0.725	9		
CB4: I use cheque when I realize that I don't have enough money left in my account to buy things	0.754			
CB5: I usually buy something to entertain myself	0.741			
CB7: I only pay the minimum limit of my credit card	0.770			

The result displayed on Table 3 showed two path coefficients which had ideal values, and they were 'materialism toward credit card use and 'credit card uses for compulsive buying'. Meanwhile the value of path coefficient so-called 'materialism affecting compulsive buying' was under 0.20. The hypothesis testing showed that materialism directly affected the compulsive buying. We also found a significant relation between

materialism and compulsive buying which was facilitated by credit card use.

Table 3: Hypothesis Result.

	Path Coefficient	P-values	Conclusion
Relationship between materialism and compulsive buying	0.012	0.000*	Supported
Relationship between materialism and credit card use	0.303	0.013*	Supported
Relationship between credit card use and compulsive buying	0.346	0.000*	Supported

Notes: significant at * $p < 0.05$ level

Discussion

Indonesia, as a developing country, is in the middle of economic fluctuation caused by the constant growing of economy and the contribution from one of the consumptive pillars, which is the millennials, and not the housekeepers. Joung (2013) argues that the previous generation who live in a developing country are heading to consumptive stage, unlike the youths who already had an acute consumptive level. Millennials consumptive level is relatively high (when being compared to their predecessor), indicating that their financial discipline behavior is lacking. It also indicates that they barely aware of the future consequences when the choose to be stuck in debt. Millennial generation are engaging themselves on gaining wealth with a purpose to alleviate their social status, and therefore millennial generation, from the circle of young workers and young adult workers, dominated the subject of this study, and the dominant items purchased by them were fashion product.

According to Richins and Dawson (1992), desires to obtained or owned property affect people's interpretation on environment. There are three interpretations of environment and they are success, centralization and happiness. This study found that young workers and young adult workers tend to focus on gaining wealth so that the other people would be impressed by their achievement. Pradhan et al (2018) showed in their study (which was focusing on the consumerism in developing country) that millennials are easily affected by materialism, making them addicted to impulsive shopping, which later, at a certain extreme level, leading them into the compulsive buying. This statement was supported by

Omar et al, (2014) whose research subject included young workers. This study also showed the same result with those of both previous studies, that materialism significantly affects compulsive buying, but with an addition of young adult worker's demographic.

The fact that young consumers, as the materialistic consumers, are overly focusing on gaining material is inevitable. Materialistic consumers who undoubtedly spend their money would be accustomed with their indiscipline behavior in managing financial. This study found that the monthly income of young and young adult workers was ranging between IDR5,000,001 – IDR15,000,000 million. Meanwhile, according to the study of Cakarnis and d'alessandro (2015), young workers who live in developed countries do have more than one credit card. Then, the result of our study indicated that young and young adult workers in developing countries tend to have more than one credit card. Some studies found that materialism can stimulate consumers to have a credit card (Pirog and Roberts, 2007; Zainudin et al, 2019). Our study, however, showed a similar result. We found that materialism significantly affected credit card use. The results of our study also indicated that young and young adult workers used their credit card to purchase fashion products, and they use it 1-7 times per month.

Credit cards, considered by many as the substitute of cash, are widely used for its transaction easiness, as well as for its benefits (Gan et al, 2016), and these benefits enable all the consumers to perform impulsive transaction. This study found that young and young adult workers who possess credit card were barely pay attention to the price of the purchased item. This condition generates a constant growing of impulsive behavior, and we should note that the increment of consumptive behavior would step this behavior up into the compulsive stage. Moreover, this study found that young and young adult workers were likely to keep their shopping on, as long as they have money in their accounts, indicating the lack of awareness toward difficulties and failure that may occur when they have to pay for the credit card bill.

The studies which focused on the consumerism in developed countries found that young credit card users tend to have a compulsive buying behavior (Phau and Woo, 2008). This statement is in line with that of the the previous studies focusing on the consumerism in developing countries (Park and Burns, 2005; Sari and Suyasa, 2017). However, the study of Pradhan et al (2018), which was conducted in developing countries, showed different result, and they argued that credit card use does not affect consumers' compulsive buying. Meanwhile, the result of our study denied the findings of Pradhan et al (2018) by showing that credit card use significantly affected compulsive buying. Our study also

found that credit cards facilitated the relation between materialism and compulsive buying. It was expected that the results of this study provide additional reference and contribution regarding the effect of credit card in developing countries.

Conclusion

The aim of this study is to investigate the determining factors which trigger compulsive buying. The determining factors proposed in this study are materialism and credit card use, in which credit card is the facilitator between materialism and compulsive buying. The result of this study showed that there is a significant relation between materialism and credit card use, as well as credit card use and compulsive buying. Credit card use is the mediator between materialism and compulsive buying. This study also proves that materialism is the one that drives consumers to perform compulsive buying.

Considering the materialism level of Indonesian millennials, in the relation of compulsive buying, we can say that individuals with high materialism level may fall into compulsive behavior. The facilities as well as benefits offered by credit card encourage compulsive buying. Millennials who have this streak of compulsive buying tend to be careless about future consequences, such as the increment of installment. It is suggested that Millennials be aware of their credit card use and obtain financial discipline, so that they will not be stuck in debt later on.

Speaking of managerial implication, company needs to consider the credit card limit and installment for the millennials in order to minimize debt and payment difficulties which may harm the company. And as for the academic implication, it is expected that this study be considered as a reference about the condition of level of compulsive buying in developing country, in the relation with utilization of credit card, in which the targets of compulsive buying are fashion products and foods. As the matter of fact, this study is inseparable from several limitations. Hence, we would like to include suggestions that should be taken into account by future researchers. Future researchers should increase the number of sample, and it is suggested that they include utilization of KTA and Peer to Peer Online as the 'mediation'. Future researchers should also focus on certain variables as the 'target' of compulsive buying such as fashion, beauty, foods and beverages.

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