

The Moderating Role of Conspicuous Consumption Tendency on the Effect of Love of Money on Investment Intention

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Abstract

In today's consumer societies, money functions not only as an economic resource but also as a psychological and sociocultural symbol, shaping individuals' attitudes toward both consumption and future-oriented financial behavior. Building on this perspective, the study empirically investigates how these meanings translate into investment-related decisions and how consumption-driven values interact with financial motives. The research was conducted using quantitative design with data collected through an online survey distributed via social media platforms. A convenience sampling method was employed, and the final sample consisted of 421 participants representing diverse demographic backgrounds. The love of money, conspicuous consumption, and investment intention were measured using validated scales widely employed in previous studies. A three-stage regression analysis revealed that love of money has a positive and significant effect on investment intentions. Individuals who perceive money as a source of motivation or wealth are more inclined to invest. However, higher levels of conspicuous consumption weaken this positive relationship, suggesting that status-oriented consumption values may reduce the role of economic rationality in investment decisions. These findings indicate that financial institutions should consider psychological and sociocultural factors when

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designing investment products. Moreover, financial literacy programs should incorporate socio-cultural dimensions to improve understanding of investor behavior.

Key words: Conspicuous Consumption, Conspicuous Consumption Tendency, Love of Money, Investment Intention

JEL Code: M20, M30, M31

1. Introduction

The concept of homo economicus, first proposed by John Stuart Mill, is considered the foundation of classical economic models developed primarily in the 18th and 19th centuries. This concept highlights a structure within the economic order where individuals prioritize their personal interests over social motivations (Fuchs & Lingnau, 2024, p. 765). The concept, which is the subject of research in many fields such as psychology, sociology, anthropology, history, and political science because it deals with the conflict between society and the individual, and deals with the individual with five basic characteristics. According to Urbina and Ruiz-Villaverde (2019, pp. 65–66) these characteristics can be listed as; (1) *individualism*, which assumes that individuals think and act solely in their own interests, (2) *optimizing behavior*, which involves instantly calculating costs and benefits to estimate the pleasure people will derive from an event and the pain they will experience, (3) *full rationality*, which demonstrates that individuals have the full capacity to process available information accurately, (4) *universality*, which recognizes that similar behaviors can be performed anytime, anywhere, and in any situation, and (5) *exogenous preferences*, which indicate that their preferences are influenced by economic actors and that they make decisions rationally alongside these actors in economic formations.

These fundamental assumptions of classical economics have been addressed by many researchers over time, prompting criticism. These criticisms emphasize that individuals do not act solely rationally, but that their psychological and sociological states also influence their decisions. In this context, the field of behavioral economics, which addresses both the underlying reasons for behavior and its economic aspects, has emerged. The multidisciplinary nature of behavioral finance has given rise to many new areas of research. Studies that combine emotional states and financial decisions, previously a relatively narrow area of research, are finding their place within this new scope and enriching the field (Vaid & Chaudhary, 2022, p. 990). It is also known that individuals' motivations for spending or holding money influence all their financial decisions. According to Domenico et al. (2022), dozens of decisions made by individuals in their daily lives, such as paying bills, planning for retirement, spending money, or being motivated to keep money, enable the fields of finance and consumer behavior to

work together. Individuals differ in their decisions based on many different characteristics, such as their gender (Ariyanda, Weni Andayani, & Dwija Putri, 2020), culture (T. L. Tang, Luna-Arocas, & Sutarso, 2005), income and satisfaction with their income (T. L. Tang, Luna-Arocas, Sutarso, & Shin-Hsiung Tang, 2004), tendency to take risks and be involved in the process (Beckett, Hewer, & Howcroft, 2000), etc.

The phenomenon of *conspicuous consumption*, which can be defined as the tendency of individuals to strengthen their self-image by openly consuming goods and giving a status message to others (O'Cass & McEwen, 2004a, pp. 34–35), seems to be a field of study that aims to examine similar sub-topics in many aspects, such as revealing individuals' materialistic aspects (Podoshen, Li, & Zhang, 2011), leading individuals to feel special (Jaikumar, Singh, & Sarin, 2018), and satisfying their motivation to achieve a certain status (O'Cass & McEwen, 2004b). However, despite the recognition of the importance of psychological and behavioral factors in financial decision-making, a clear research gap exists while literature has examined the concepts of investment intention and love of money together, there is currently no study investigating how these factors relate to conspicuous consumption. In other words, the problem is that financial behaviors are often analyzed solely through the lens of rationality and finance, while the potential behavioral link between individuals' affection for money, their investment intentions, and their desire to signal status through consumption has not been addressed. No existing solutions in the literature explicitly explore this connection, leaving both scholars and practitioners without guidance on how these factors interact in influencing consumer spending behaviors.

Therefore, this study aims to fill this gap by investigating the relationship between individuals' love of money, investment intentions, and their tendencies towards conspicuous consumption, providing a new perspective that integrates financial decision-making with behavioral motivations. By doing so, it offers a framework for understanding how psychological and social factors shape financial behavior, supporting those who seek practical solutions for managing or predicting consumer financial decisions.

2. Conceptual Framework

The Relationship Between Love of Money and Investment Intention

The traditional finance theory is predicated on the assumption that individuals are rational and anticipate the greatest possible benefit from the level of risk they are likely to undertake. The assumption is challenging to evaluate financial markets and prevents future predictions due to the fact that the subject of the research is "human." The subject needs to be approached from the perspective of "behavioral finance" rather than classical or traditional finance, as the real

world is composed of unpredictably complex and uncertain elements, and the human factor has a behavioral and emotional dimension rather than a rational one.

Herbert Simon (1957), Nobel laureate for his work in economics, argued that the "full rationality" assumption, a fundamental assumption of economic theory, was unrealistic because living systems have limited information-processing capacities. He replaced the assumption with the proposition of "bounded rationality". Simon argued that people are imperfect information processors with limitations to their rational behavior. Since the 1970s, influenced by the work of Kahneman and Tversky in this field, the number of studies on biases and heuristics has increased significantly. In the early twenty-first century, as the relevance of the human factor became more widely acknowledged an emerging field defined as "Behavioral Finance" emerged. In real life, people make decisions and take actions based on their emotions and beliefs. These elements that influence decision-making processes are categorized as deviations from rational judgment and are examined within the framework of behavioral finance (Tekin, 2018).

According to Mayfield, Perdue, & Wooten (2008), recent studies in the behavioral finance literature have attempted to analyze investor behavior and have concluded that individuals' personal characteristics influence risk perception when investing and that risk perception, in turn, influences investment intention.

The love of money is related to many different issues, such as financial risk tolerance. Individuals' attitudes toward money can influence their financial risk tolerance levels, and the level of risk can influence their financial investment decisions (Eker & Anbar, 2019). The theory of risk and how individuals manage risk have grown as highly contentious subjects in literature. In this climate, two types of thought developed to explain investors' risk-taking attitudes. Some studies utilize demographic indicators like gender, income, wealth, and ethnicity to explain investing decisions, while others use behavioral research to inquire into how people's behaviors affect how they choose to invest. Existing literature argues that risk aversion is related to behavioral intentions related to personal finance (Mayfield et al., 2008).

2002 Nobel Laureate Daniel Kahneman stated that decision-maker characteristics influence decision frameworks and that behavioral economics and decision-making processes may also influence cultural differences in attitudes toward money (Chen, Lee, & Tang, 2024).

According to Vernando, Syahbandi, Malini, Giriati, & Saputra (2023), the principle of investment is considered as a type of passive income in financial management theory. Active income is obtained from investor revenue, whereas passive income is derived from profits from acts that do not need further effort, such as leaving an occupation or investing capital in the markets. At this time, a

passive revenue source can transition into an active income source. From this standpoint, the concept of love of money is linked to investing interest, as someone who has a strong love of money will work persistently to achieve this income. In other words, as Tang, Chen & Zhang (2018) point out, people's attitudes regarding money influence their monetary intentions and financial decisions.

This study employed Mayfield et al. (2008)'s short-term investment intention questions to assess the impact of a love of money on investment intentions. According to Hunjra & Akhtar (2011), individual investors who are financially knowledgeable use financial statements frequently and are open to various investment experiences are likely to make more short-term investments. Similarly, investors with higher levels of asymmetric information also have higher short-term investment intentions. Since widely understood, the theory of investing refers to the process of purchasing existing investment resources in the market in order to generate higher future returns. The capital market defines these assets as securities or other tradable financial assets. Some investors preferred short-term investments, while others appreciated long-term investments. A short-term investment, also known as a temporary investment or a marketable security, is a debt or equity instrument that is intended to be sold or converted into cash within the following three to twelve months. In other words, it could be a stock that management intends to sell during the current financial year in order to achieve quick returns (Ahmad, 2021).

Investors with a strong love of money take big risks, but they also suffer losses when their investments do not provide great outcomes (Chaudary, Zafar, & Tang, 2024). As stated in the studies by Chaudary et al. (2024) and Vernando et al. (2023), the hypothesis here can be formulated as follows:

H₁: Love of money has a positive effect on investment intention.

The Moderating Role of Conspicuous Consumption Orientation in the Relationship Between Love of Money and Investment Intention

Individuals use countless products and services in their daily lives to meet their wants and needs. They must include a bed for sleeping, alarm clocks for waking up in the morning, clothing, personal care items, and hygiene products for daily living, food and drink to satisfy their hunger and quench their thirst, and hundreds of other similar devices and objects, shortly called *things*, to support their daily needs. In short, things are essential for survival and, ultimately, for a more fulfilling life. However, today, to have all these things, they need money. According to Asmundson and Öner (2012, p. 90), money is not simply a means of purchase; it can be used as (1) a store of value that people can save and use later, thus facilitating purchases over time (2) a unit of account that provides a common basis for prices, or (3) a medium of exchange that people can use to buy and sell from one another. However, individuals' attitudes towards money differ from each

other according to many different variables such as their gender (Sahi, 2023), individual's childhood experiences, education, financial and social status (Taneja, 2012), emotional intelligence (Engelberg & Sjöberg, 2006), psychological beliefs, and attitudes toward and habits of saving money (Furnham, 1985). Considering this complex and multifaceted approach, the number of studies investigating the meaning of money for individuals is increasing. As a result of the increase in research, the concept of love of money has emerged, which addresses the emotional, cognitive, and behavioral attitudes of individuals together and reveals the degree to which money is used as an indicator of status, success, and power for the individual in a way that meets their desires, values, and expectations.

Not all consumers who shop to display their status or prestige to those around them through conspicuous consumption (Güllülü, Ünal, & Bilgili, 2010) engage in this type of shopping to the same extent as their love of money; they may be more or less inclined to engage in conspicuous consumption depending on their individual characteristics. Moreover, it is known that individuals attempt to present themselves as having a higher social status than their actual one, alongside an increase in conspicuous consumption tendencies (Akdogan, Durucu, & Durmaz, 2021; Marschke, 2017, p. 96; T. L. Tang, 2010). Therefore, it is thought that individuals who tend to engage in conspicuous consumption may also experience a shift in their usual attitudes toward money. While it is known that sub-concepts such as power, status, and being a symbol of success, which are included in the conceptual framework of conspicuous consumption, are also considered in defining the concept of love of money, no evidence has been found in the literature on how this change will affect individuals' love of money.

The more individuals feel committed to a behavior and the more they need it in their daily lives, the more likely they are to perform that behavior. Therefore, individuals' intentions are used to predict the likelihood of performing the behavior (Che Hassan, Abdul-Rahman, Mohd Amin, & Ab Hamid, 2023, p. 2). Hence, it can be said that individuals' willingness to invest, or in other words, their investment intentions, will encourage them to invest. However, the impact of the conditions of the country in which they live and their individual characteristics on these intentions is undeniable. For example, according to Jaikumar, Sarin, Narayanan, & Kumari (2025), many factors, such as income inequality, the discrepancy between higher education and employee compensation, a country's low level of development, and the structural underdevelopment of financial institutions, lead individuals to engage in conspicuous consumption rather than investing. Individuals become less willing to invest in order to achieve, at least in appearance, a higher status among their peers. Kruger & Kruger (2018), on the other hand, brought a different perspective to the subject and stated that men try to impress women by making conspicuous consumption. In this direction, they allocate their money to conspicuous consumption instead of investing. Therefore, it is possible to infer that the tendency to conspicuous consumption negatively affects individuals' investment intentions. Besides, a similar limitation is

encountered here in terms of the limited number of studies that address the love of money and conspicuous consumption together, and the absence of a study that directly addresses the connection between these concepts suggests a significant gap in literature. In this context, based on the idea that conspicuous consumption may play a decisive role in the relationship between love of money and investment intention emphasized in the first hypothesis, the second main hypothesis of the study can be stated as follows:

H₂: Conspicuous consumption has a moderate effect on the relationship between love of money and investment intention.

3. Methodology

Purpose and Significance of Research

In today's consumer societies, individuals' relationships with money are not limited to economic decisions; they also gain meaning in psychological, sociological, and cultural contexts. Love of money is defined as an individual's emotional connection to money, their attribution of value to it, and their view of money as a central element in their lives. This phenomenon significantly shapes their economic behavior, investment decisions, and consumption habits (T. L. Tang, 1992, p. 198). In this context, money is not only a medium of exchange but also plays a central role in an individual's identity construction, pursuit of social status, and psychological satisfaction. Furthermore, individuals' relationships with money play a decisive role in future economic planning, such as investment intentions. Individuals' investment intentions are explained by both rational and emotional elements in behavioral finance and psychology literature. While traditional finance theories assume that individuals are rational decision-makers, behavioral finance studies demonstrate that individuals make decisions based on emotional and cognitive biases and are influenced by social influences (Kahneman & Tversky, 1979, p. 265). Numerous studies have demonstrated that individuals with a high love of money exhibit more materialistic, individualistic, and ambitious behaviors and equate financial success with personal achievement (Furnham, 1984, p. 508; T. L. Tang & Chiu, 2024, pp. 20–22).

Based on this foundation, this study aims to analyze the relationship between love of money and investment intentions, focusing on the third variable that shapes the strength and nature of this relationship: conspicuous consumption. Thus, a more complex socio-psychological interaction model is proposed. The literature suggests that individuals with a strong tendency toward conspicuous consumption avoid invisible and long-term investment activities, instead prioritizing consumption choices that provide an immediately perceptible increase in social status (Marcoux, Filiatrault, & Chéron, 1997, p. 23). The inclusion of conspicuous consumption orientation within this construct strengthens the possibility that individuals may suppress investment intentions or direct them

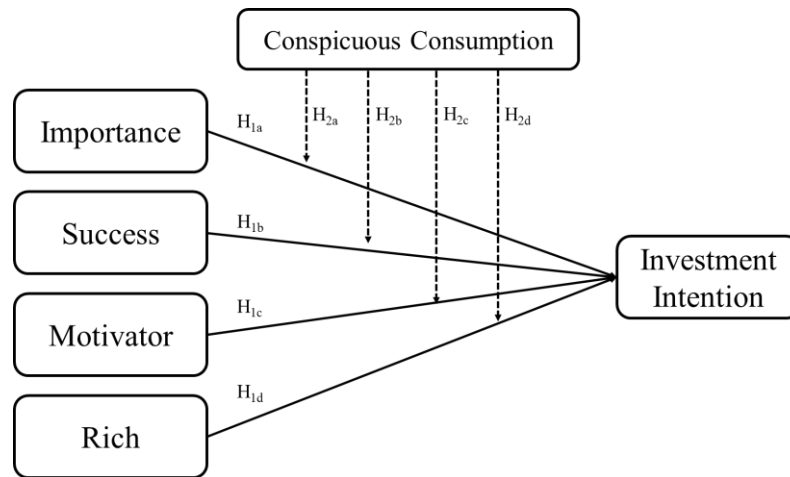
toward alternative investment types based on both a high love of money and a preference for consumption as a sign of immediate status (Eastman, Goldsmith, & Flynn, 1999, p. 46). For example, individuals with a low tendency toward conspicuous consumption may use their love of money more for saving and investing, while those with a high tendency toward conspicuous consumption may prioritize consumption over investment. Therefore, conspicuous consumption orientation emerges as a critical moderator variable shaping the nature and strength of the relationship between love of money and investment intention. In this context, this study aims to empirically test its impact on investment intention by treating conspicuous consumption orientation as a moderator variable.

In conclusion, this research presents a new interaction model within the triangle of love of money, conspicuous consumption orientation, and investment intention, and explores the social and psychological dimensions of economic behavior in depth. Paradigmatically grounded in the moderator effect, this structural model aims to offer new definitions at both conceptual and empirical levels. While the literature has primarily examined the singular effects of love of money (T. L. Tang, 1992; T. L.-P. Tang & Chiu, 2003), this study examines the moderator effect of conspicuous consumption orientation, focusing on the conflict between the pursuit of social acceptance and investment intention. Theoretically, this research offers a unique model connecting the triangle of love of money, investment intention, and conspicuous consumption to both the behavioral finance and financial psychology literatures. This model demonstrates the direct link between individual attitudes and economic behavior and analyzes investors' orientations in pursuit of social status. In summary, it is anticipated that this study, which includes conspicuous consumption orientation as a moderator variable in the relationship between love of money and investment intention, will bring new perspectives to both academic literature and practical models.

Model and Hypotheses

The model explored in this study aims to reveal the direct effect of love of money on investment intentions and how conspicuous consumption orientation moderates this effect. These moderating effects are crucial for understanding investment behavior not only individually but also in social contexts. Especially in today's consumer societies, individuals' financial decisions should not be evaluated independently of their pursuit of social status and prestige. Therefore, the research model encompasses not only the direct effects between the sub-dimensions of love of money and investment intentions, but also how conspicuous consumption orientation shapes this relationship ([Figure 1](#)). The model includes the four sub-dimensions of love of money as independent variables, investment intention is positioned as the dependent variable, and conspicuous consumption orientation is treated as the moderator variable.

Figure 1. Research Model



Source: Drawn by the authors

The concept of the love of money was defined by (T. L.-P. Tang & Chiu, 2003, p. 16) as four sub-dimensions: importance, success, motivator, and rich. Caring about money refers to an individual's view of acquiring and preserving financial resources as a core value; seeing money as a symbol of success refers to their belief that material wealth is a sign of personal success and social status. Motivation refers to the expectation of material gain as the primary driver of an individual's actions, and the desire for wealth refers to the desire for financial well-being and a higher standard of living. Each of these dimensions triggers different psychological mechanisms in individuals' financial decision-making processes and, consequently, shapes their investment intentions. Therefore, understanding the impact of the love of money on individuals' tendencies, attitudes, and future plans for entering and building wealth in financial markets will illuminate the role of both individual psychology and social consumption practices in financial decision-making. The hypotheses that suggest the four sub-dimensions of the love of money have a direct positive impact on investment intentions are as follows:

H₁: Love of money has a positive effect on investment intention.

H_{1a}: Importance of money has a positive effect on investment intention.

H_{1b}: Seeing money as a symbol of success has a positive effect on investment intention.

H_{1c}: Motivation from money has a positive effect on investment intention.

H_{1d}: The desire for wealth has a positive effect on investment intention.

Empirical findings regarding the role of the importance of money dimension (H_{1a}) on investment intentions indicate that individuals who view money as a source of security and power direct their savings to investments for protection (T. L. Tang, 1992, p. 197). Additionally, a study by Nguyen, Gallery,

and Newton (2016, p. 16) found that participants who prioritize money are more willing to diversify their portfolios and have a higher risk tolerance. Seeing money as a symbol of success (H_{1b}) may encourage individuals to turn to prestigious investment instruments to reinforce their social status. In this context, Han, Nunes, and Drèze (2010, p. 16) demonstrated that investments in luxury brands and assets may be associated with consumers' motivation to send status signals to their social circles. The salience of money as a motivator (H_{1c}) may lead individuals to exhibit more active investment behaviors to achieve financial goals. Also, the desire to be rich (H_{1d}) may lead individuals to make risky investments with high potential returns (T. L. Tang, 1992, p. 197). In this context, all sub-dimensions are expected to have positive effects on investment intentions.

The strength and direction of the relationship between love of money and investment intentions can be shaped by individuals' conspicuous consumption orientations. Conspicuous consumption orientations are also reflected in financial behaviors, with consumers gravitating toward prestigious and visible investments. Individuals with a high conspicuous consumption orientation perceive the love of money not only as a means of material gain but also as a sign of social status and power (Han et al., 2010, p. 16). This suggests that the relationship between love of money and investment intentions will strengthen as an individual's conspicuous consumption tendency increases. The hypotheses formulated to measure the moderating effect of conspicuous consumption on the relationship between love of money and investment intentions are as follows:

H_2 : Conspicuous consumption has a moderating effect on the relationship between love of money and investment intention.

H_{2a} : Conspicuous consumption has a moderating effect on the relationship between attaching importance to money and investment intention.

H_{2b} : Conspicuous consumption has a moderating effect on the relationship between seeing money as a symbol of success and investment intention.

H_{2c} : Conspicuous consumption has a moderating effect on the relationship between money as a motivation source and investment intention.

H_{2d} : Conspicuous consumption has a moderating effect on the relationship between the desire to be rich and investment intention.

The strengthening of the relationship between money importance and investment intentions through conspicuous consumption (H_{2a}) suggests that an individual's motivation to preserve financial resources, combined with the pursuit of social status, may increase investment behavior. Similarly, the effects of viewing money as a symbol of success (H_{2b}), the motivation of money (H_{2c}), and the desire for wealth (H_{2d}) on investment intentions may become more pronounced with conspicuous consumption orientation (Richins & Dawson, 1992, p. 310).

Sample

This research aims to explore the impact of individuals' love of money on investment intentions and whether conspicuous consumption tendencies play a moderate role in this effect. Because the key variables of this study - love of money, investment intention, and conspicuous consumption - are closely linked to individual attitudes, value perceptions, and behavioral tendencies, the study population was limited to individuals who are aware of these concepts and can make their own economic decisions. Therefore, the research population consists of individuals aged 18 and over living throughout Turkey. The inclusion of individuals legally eligible to invest aims to provide more accurate assessments of investment intentions.

In this study, the sample was determined using a judgmental sampling method, which deliberately selected participants most suited to the research objective. Participants were deliberately selected based on their awareness, experience, and relevance to the research objectives, particularly regarding socio-psychological variables such as investment intention and conspicuous consumption. The primary rationale for choosing this method was the belief that the concepts the study aimed to measure, particularly variables involving socio-psychological dimensions such as investment intention and conspicuous consumption, could only be meaningfully assessed by individuals with a certain level of awareness and experience. In other words, individuals who possess at least theoretical knowledge about investing, have developed a specific motivation for their money-use preferences, and associate their consumption behaviors with their social visibility will enhance the validity and reliability of the data obtained. Selecting participants who are appropriate for the study's purpose and who can observe attitudes and behaviors related to the relevant variables ensures that the sample is adequately functional within the context of the research.

The research sample consists of 421 individuals reached through an online survey. The Google Forms platform was used for data collection, and the survey form was distributed to potential participants via social media platforms (e.g., Instagram, Twitter, LinkedIn) and various online communication channels. This approach aimed to achieve a demographically diverse sample by contacting individuals from different age groups, genders, education levels, occupations, and income groups (Table 1). Another important reason for choosing online surveys was to ensure that participants voluntarily shared their data anonymously. Thus, it is aimed at obtaining more honest and sincere answers, free from the influence of social expectations.

Table 1. Socio-Demographic Structure of the Sample

Gender	N	Percent	Job	N	Percent
Female	230	54,6	Public Employee	123	29,2
Male	191	45,4	Private Sector Employee	180	42,7
Age			Freelance	36	8,6
18 to 25	63	15,0	Retired	29	6,9
26 to 35	92	21,9	Student	17	4,0
36 to 45	102	24,2	Not Working	36	8,6
46 to 55	65	15,4	Household Income (TL)		
56 to 65	54	12,8	0 - 22.104	22	5,2
> 65	45	10,7	22.105 - 45.000	39	9,3
Educational Status			45.001 - 67.500	89	21,1
Primary/Secondary School	17	4,0	67.501 - 90.000	128	30,4
High School	60	14,3	90.001 - 112.500	74	17,6
University	215	51,1	> 112.500	69	16,4
Master's/PhD	129	30,6			

Source: Tabulated by the authors

The universe and sample structure described in this section provide sufficient infrastructure to conduct the analyses targeted by the study and to test the validity of the conceptual model. The deliberate selection of participants, along with their demographic diversity, contributes positively to the reliability of the study and the validity of the applied scales. The sample size, exceeding the minimum recommended in social sciences, is also a significant advantage in ensuring that the analyses produce statistically significant results.

Validity and Reliability

The data collection instruments used in this study were carefully selected to achieve the primary objectives of the study and to measure the variables studied most accurately. To avoid any validity or reliability issues during the measurement process, scales previously developed by various researchers, accepted in the academic literature, and subjected to validity and reliability analyses were utilized. The selection of these scales was based on their ability to reflect relevant variables holistically and in accordance with the theoretical framework, ensuring that the resulting data would provide a solid foundation for both scientific and practical application. The scale from Tang and Chiu (2003)'s study, "Income, Money Ethic, Pay Satisfaction, Commitment, and Unethical Behavior: Is the Love of Money the Root of Evil for Hong Kong Employees?", was used to measure the love of money. The scale in the study of Podoshen et al. (2011) "Materialism and Conspicuous Consumption in China: A Cross-Cultural Examination" was used to measure conspicuous consumption tendency, and the

scale in the study of Mayfield et al. (2008) “Investment Management and Personality Type” was used to measure investment intention.

This section examines the validity and reliability levels of the scales used in the study in detail. In examining the psychometric properties of the scales, exploratory factor analysis (EFA) was applied to determine whether construct validity was achieved. During the EFA process, the consistency of the scales' factor structure, the adequacy of the total variance explained, and the adequacy of the sample size for factor analysis were tested using the Kaiser-Meyer-Olkin (KMO) test. According to accepted criteria in the literature, for a scale's factor structure to be reliably assessed, the KMO value is expected to be at least above 0.60 (Kaiser, 1974, p. 35). Furthermore, factor loadings of 0.40 and above are considered significant and indicate that the variables are adequately associated with the relevant factor (Field, 2009, p. 660). Furthermore, a total variance explained above 30% is important in demonstrating that the scale statistically adequately represents the construction it is intended to measure (Stevens, 1992, p. 384). Following validity analyses, Cronbach's alpha values, which are internal consistency coefficients, were calculated to determine the reliability of the scales. A high Cronbach's alpha coefficient indicates that the scale items are strong at measuring the same construct. While Cronbach's alpha values of 0.70 and above are generally considered acceptable indicators of reliability in research, values of 0.80 and above indicate high reliability, and values of 0.90 and above indicate very high reliability (George & Mallery, 2003, p. 231). Thus, by considering both validity and reliability analyses together, it was demonstrated that the scales used provided reliable and scientifically sound measurement tools suitable for research purposes.

Love of Money Scale: The love of money scale, developed by T. L.-P. Tang & Chiu (2003), stands out as a tool for measuring individuals' attitudes towards money, how they position money in their lives, and the meanings they attribute to the value of money. This scale reveals that money is more than just a means of exchange or an element of economic value, but also a psychological and sociological element that shapes individuals' lifestyles, consumption tendencies, and even their perception of social status. The scale approaches perspectives on money from a multidimensional perspective; by measuring different symbolic dimensions of money such as success, power, prestige, happiness, or security, it aims to comprehensively assess individuals' relationships with money. It is an important measurement tool in terms of understanding how the love of money relates to various behavioral and attitudinal outcomes, such as consumption behaviors, conspicuous consumption tendencies, investment decisions, and the effects of material values on life satisfaction. The love of money scale, which is designed according to a 5-point Likert Scale (1- Strongly Disagree, 5- Strongly Agree), is as follows: It consists of 4 dimensions, namely importance (5), success (4), motivator (4), and rich (4), and 17 statements in total. The validity and reliability analysis results of the scale are presented in Table 2. It is seen that the factor loadings of the scale are in the range of 0,603 – 0,814 for the importance

dimension, 0,652 – 0,809 for the success dimension, 0,676 – 0,781 for the motivator dimension, and 0,670 – 0,771 for the rich dimension. The Kaiser-Meyer-Olkin (KMO) value obtained as a result of the analyses was found to be 0,942, which indicates that the sample size is extremely appropriate for factor analysis. In addition, the Bartlett test of sphericity ($\chi^2=6026,658$; $p<0,05$) statistically confirmed that the data were suitable for factor analysis. These findings reveal that the necessary prerequisites for examining the factor structure of the scale were met. As a result of the exploratory factor analysis, the total variance explained for the love of money scale was calculated as 77,199%, indicating that the scale strongly represents the construction it aims to measure. Furthermore, Cronbach's alpha coefficients calculated as part of the reliability analyses also revealed that each factor had a high level of internal consistency.

Table 2. Validity and Reliability Analyses of Scales

Love of Money Scale				
Dimensions	Number of Item	Factor Loadings	Explained Variance	Reliability
importance	5	0,603 - 0,814	21,356	0,916
success	4	0,652 - 0,809	19,734	0,896
motivator	4	0,676 - 0,781	19,463	0,923
rich	4	0,670 - 0,771	16,646	0,869
KMO = 0,942; Barlett = 6026,658, p = 0,000 (df=136)				
Total Variance Explained = %77,199				
Conspicuous Consumption Tendency Scale				
Dimensions	Number of Item	Factor Loadings	Explained Variance	Reliability
conspicuous consumption	5	0,748 - 0,813	62,309	0,848
KMO = 0,752; Barlett = 1027,590, p = 0,000 (df = 10)				
Total Variance Explained = %62,309				
Investment Intention Scale				
Dimensions	Number of Item	Factor Loadings	Explained Variance	Reliability
investment intention	5	0,730 - 0,838	61,406	0,84
KMO = 0,849; Barlett = 782,964, p = 0,000 (df = 10)				
Total Variance Explained = %61,406				

Source: Tabulated by the authors

Conspicuous Consumption Tendency Scale: This scale, used to measure conspicuous consumption tendency, was developed to assess individuals' consumption behaviors in the context of seeking status, prestige, and social approval. It is a measurement tool widely applied in literature. The scale examines individuals' consumption preferences not only from a functional or utilitarian perspective but also from a symbolic and social meaning perspective, and accordingly, aims to analyze the motivations underlying consumption behaviors. The Conspicuous Consumption Tendency Scale was specifically designed to measure individuals' propensity to purchase products and services to attract the attention of others, gain social acceptance, or enhance their social status. The scale used in this study has been validated and is reliable across diverse cultural and demographic contexts and has been successfully applied in various previous academic studies. In this respect, the scale holistically assesses the social dimension of individuals' consumption behavior, considering both psychological and sociological perspectives. The scale is based on multidimensional statements answered on a Likert-type rating scale (1 = Strongly Disagree – 5 = Strongly Agree). According to the factor analysis findings, the factor loadings of the scale items were found to be acceptably high, and each item strongly represented the factor to which it belonged. Furthermore, the results of the Kaiser-Meyer-Olkin (KMO) test and the Bartlett test of sphericity revealed that the data set was suitable for factor analysis, and the sample size was sufficient. The total variance explained as a result of the exploration factor analysis indicated that the scale had a high level of representation of conspicuous consumption tendency. Furthermore, Cronbach's alpha coefficients above 0,80 calculated within the scope of reliability analyses indicated that the scale had a high level of internal consistency and provided a reliable measurement tool within the scope of the study (Table 2).

Investment Intention Scale: The investment intention scale is a single-dimensional scale developed to measure individuals' propensity to invest and their likelihood of investing in the future. Designed to assess the fundamental psychological and economic factors shaping individuals' investment behavior, the scale aims to measure the elements of intention that directly influence investment decisions. This scale has been successfully applied in various studies in the literature to understand individuals' investment behavior and has been validated and tested for reliability across different samples, proving its suitability for use. The investment intention scale consists of a total of five items, each of which measures critical factors representing investment intention. Participants responded to these items on a Likert-type rating scale ranging from 1 = Strongly Disagree to 5 = Strongly Agree. High factor loadings confirm the representativeness of the scale items regarding the investment intention construct. The Kaiser-Meyer-Olkin (KMO) value was found to be above 0,80, indicating that the sample size was sufficient for factor analysis. Furthermore, the results of the Bartlett test of sphericity ($p < 0,05$) statistically confirm that the data are suitable for factor analysis. According to the exploratory factor analysis findings, the total explained variance of the investment intention scale exceeding 60% indicates that the scale highly represents the construct it aims to measure. Furthermore, the Cronbach's

alpha coefficient, calculated as part of the reliability analysis, exceeding 0,80, demonstrates that the scale has a high level of internal consistency and provides a reliable tool for measuring investment intention.

Research Findings and Evaluation

The variables examined within the scope of the research reveal how the meanings individuals attribute to money relate to their consumption and investment behaviors. The sub-dimensions of the love of money—importance, success, motivator, and rich - play different roles in individuals' financial decision-making processes. These dimensions reflect not only the economic value of money but also its social and psychological impacts. Conspicuous consumption, on the other hand, indicates that individuals use money as a tool for status and prestige, and thus may interact with investment intentions. In this context, statistical analyses were conducted to further evaluate the relationships between these variables. In this regard, a multi-stage analysis process was conducted in the study to reveal the relationships between the variables and to test their moderating effects. The methods used were determined based on statistical approaches recommended in the literature, and the analysis steps were systematically implemented. To more accurately assess the effects on the dependent variable in regression analyses, demographic variables such as gender, age, and income were included in the model as control variables. This allows the relationships among the main variables to be examined independently of demographic differences.

Table 3. Mean, Standard Deviation and Correlation Values of Variables

Variables	Mean	Std. Dev.	1	2	3	4	5	6
1. Importance (I)	3,75	0,87	1,000					
2. Success (S)	2,67	0,99	0,439	1,000				
3. Motivator (M)	3,48	1,03	0,751	0,579	1,000			
4. Rich (R)	3,74	0,90	0,794	0,474	0,731	1,000		
5. Conspicuous Consumption (CC)	3,18	0,93	0,338	0,187	0,317	0,323	1,000	
6. Investment Intention (II)	2,89	0,89	0,260	0,194	0,280	0,251	0,233	1,000

Source: Tabulated by the authors

The data obtained within the scope of the research were analyzed using the SPSS statistical package program. In the first stage, the mean, standard deviation, and correlation values for the sub-dimensions of love of money—importance, success, motivator, and rich, as well as conspicuous consumption tendency and investment intention—were examined. The findings presented in Table 3 indicate that significant relationships exist between all dependent and independent

variables included in the study. This result indicates that significant effects may emerge among the variables. In the second stage of the analysis, hierarchical regression analyses were conducted to reveal the interactions and moderating roles among the variables. In this context, the independent variables were centered and included in the analyses to test for moderating effects (Aiken, West, & Reno, 1991; Cohen & Cohen, 1983). In the final stage, the existence of moderating effects and the contribution of the interaction terms to the model were statistically tested. Furthermore, the problem of multicollinearity was examined to ensure the reliability of the model. The tolerance and VIF values obtained in this direction revealed that there was no multicollinearity problem between the independent variables (Tolerance > 0.10; VIF < 10) (Kutner, Nachtsheim, & Neter, 2004; Tabachnick & Fidell, 2013).

When the findings of the regression analysis are evaluated holistically, it is observed that the importance given to money has a positive and significant effect on investment intention ($\beta = 0,260$; $p < 0,01$). Accordingly, hypothesis H_{1a} is supported. This result shows that as the value individuals attach to money increases, their tendency to invest also increases, and is consistent with previous studies (T. L.-P. Tang & Chiu, 2003; Yamauchi & Templer, 1982). When the explanatory power of the model is examined, it is understood that only the importance given to money variable makes a significant contribution to explaining investment intention ($R^2 = 0,068$; Adj. $R^2 = 0,065$). However, when the moderator effect of conspicuous consumption orientation is included in the model, the dynamics of the relationship differ (Table 4). Adding the interaction term to the analysis resulted in a significant increase in the explanatory power of the model ($\Delta R^2 = 0,014$; $R^2 = 0,105$; Adj. $R^2 = 0,098$; $F = 16,235$), and the Importance \times Conspicuous Consumption interaction coefficient was found to be negative and significant ($\beta = -0,103$; $p < 0,05$). Thus, hypothesis H_{2a} was supported.

Table 4. The Moderating Role of Conspicuous Consumption Tendency in the Relationship Between the Importance Given to Money and Investment Intention

Variables	1. Stage	2. Stage	3. Stage
Importance (I)	0,260	0,210	0,499
Conspicuous Consumption (CC)		0,156	0,533
I*CC			-0,103
ΔR^2	0,068	0,023	0,014
R^2	0,068	0,091	0,105
Adj. R^2	0,065	0,087	0,098
F	30,419	20,997	16,235

Source: Tabulated by the authors

This finding suggests that the investment intentions of individuals who prioritize money weaken as their conspicuous consumption orientation increases. In other words, while prioritizing money alone leads individuals to make rational investment decisions (Becker, 1976), the tendency toward conspicuous consumption, associated with the need for status and visibility, suppresses this tendency (Eastman et al., 1999; Veblen, 2007). At this point, it becomes clear that consumers' financial decisions cannot be explained solely based on economic utility maximization; on the contrary, they are also shaped by social identity construction, status seeking, and symbolic consumption motivations (Rucker & Galinsky, 2008). The positive relationship between the importance of money and investment intentions weakens significantly in individuals with high conspicuous consumption orientation, demonstrating that consumers' financial behaviors are not homogeneous. In this context, the study not only explains individuals' financial decision-making processes but also makes a unique contribution to literature by revealing the interaction between consumer culture and investment behavior. Furthermore, these results demonstrate that individuals' investment behaviors are shaped not only by rational preferences but also by psychological and sociocultural factors (Shefrin & Statman, 2000). Indeed, the behavioral finance literature frequently emphasizes that motivations such as status attainment and social approval-seeking play a decisive role in consumers' financial decisions (Barberis & Thaler, 2003; Kahneman & Tversky, 1979). Findings that visibility and social media influence influence investment decisions, particularly among younger consumers, are parallel to the results of this study (Belk, 2013). Furthermore, the decline in investment intentions among individuals with a high level of conspicuous consumption reflects the conflict between consumer culture and financial future planning (Trigg, 2001). Therefore, the research findings highlight the need for an interdisciplinary approach to understanding consumer investment behavior and offer valuable contributions to both marketing and finance literature.

Table 5. The Moderating Role of Conspicuous Consumption Tendency in the Relationship Between Seeing Money as a Symbol of Success and Investment Intention

Variables	1. Stage	2. Stage	3. Stage
Success (S)	0,174	0,140	0,200
Conspicuous Consumption (CC)		0,194	0,242
S*CC			- 0,018
ΔR^2	0,038	0,039	0,001
R^2	0,038	0,077	0,078
Adj. R^2	0,035	0,073	0,071
F	16,346	17,548	11,742

Source: Tabulated by the authors

The analysis results reveal in detail the relationship between success (S), another dimension of the love of money, and investment intention (Table 5). When the three-stage regression model was examined, the direct effect of the success variable on investment intention was found to be positive and significant in the first and second stages ($\beta = 0,174$; $p < 0,05$), supporting hypothesis H_{1b}. In other words, individuals' perception of money as a symbol of success increases their investment intentions. This finding is consistent with studies in the literature suggesting that the perception of financial success shapes investment decisions and demonstrates that individuals develop planned behaviors in line with economic goals (Vanguard, 2023). The interaction term (S*CC), added to the model in the third stage, was negative ($\beta = -0,018$), but was not found to be statistically significant, and hypothesis H_{2b} was rejected (Table 5).

This result suggests that conspicuous consumption does not provide a significant moderate effect on the relationship between success and investment intention. While there are studies in the literature suggesting that conspicuous consumption may have direct or indirect effects on financial behavior (Cui & Im, 2021; Efendioğlu, 2021; Veblen, 2007), this effect was not observed in the Turkish sample in the context of this study. This suggests that the effect of conspicuous consumption on investment intention is not independent of cultural and socioeconomic factors but is sensitive to contextual conditions. Furthermore, it can be interpreted that financial awareness and long-term goals may be more decisive than consumption as an indicator of social status in individuals' investment decisions. In conclusion, while the success dimension significantly increases investment intention, conspicuous consumption does not moderate this relationship. This finding suggests that investment behavior cannot be explained solely by symbolic consumption tendencies; individuals act in line with rational expectations and long-term financial goals (Lusardi & Mitchell, 2014). Indeed, the behavioral finance literature demonstrates that individuals' perceptions of success and control play a critical role in their financial decisions, strengthening their investment intentions (Pompian, 2012). Additionally, research highlighting the importance of cultural context highlights that in some societies, success and status indicators are associated with financial stability and investment rather than consumption (Alesina & Giuliano, 2015; Hofstede, 2006). The lack of a moderating effect of conspicuous consumption in the Turkish sample suggests that individuals prioritize the pursuit of economic security over status in their investment decisions (Atkinson & Messy, 2012). Therefore, results offer an important contribution to the investment intention literature by highlighting the impact of cultural differences.

The study also examined the role of money as a motivator on individuals' investment intentions and the moderating effect of conspicuous consumption tendency in this relationship (Table 6). The results of the three-stage regression analysis indicate that the relationship between money as a motivator and investment intentions is positive and significant ($\beta = 0,487$; $p < 0,05$). This finding supports hypothesis H_{1c}; that is, individuals' money-focused motivations

have an increasing effect on investment intentions. This result confirms similar studies in literature. For example, Shao (2019) states that luxury consumption is used as a tool to achieve individual goals. The interaction term (M*CC) added to the model in the third stage was found to be negative and statistically significant ($\beta = -0,097$; $p < 0,05$). This finding supports hypothesis H_{2c}.

Table 6. The Moderating Role of Conspicuous Consumption Tendency in the Relationship Between Motivation Source Being Money and Investment Intention

Variables	1. Stage	2. Stage	3. Stage
Motivator (M)	0,242	0,198	0,487
Conspicuous Consumption (CC)		0,153	0,481
M*CC			-0,097
ΔR^2	0,078	0,023	0,014
R^2	0,078	0,101	0,115
Adj. R^2	0,076	0,097	0,109
F	35,628	23,572	18,080

Source: Tabulated by the authors

The findings indicate that conspicuous consumption has a significant moderate effect on the relationship between monetary motivation and investment intention (Table 6). This finding is consistent with some studies in literature. For example, Shao (2019) states that luxury consumption is used to achieve individual goals. In this context, it can be said that conspicuous consumption tendency can modify the impact of individuals' money-oriented motivations on investment intentions. This result suggests that individuals' investment behavior is shaped not only by economic motivations but also by symbolic and social factors (Zhang & Kim, 2013). Behavioral economics literature emphasizes that the pursuit of status and social visibility can undermine rational financial decisions (Frank, 2005). In this context, while monetary motivation increases investment intentions, conspicuous consumption tends to limit this effect and may lead individuals to engage in consumption behaviors based on short-term pleasure (Rucker & Galinsky, 2008). Furthermore, given the decisive influence of cultural context on consumption and investment choices, it is possible that this relationship may vary in terms of direction and intensity across societies (Hofstede, 2006).

Finally, we examined the effect of individuals' desire for wealth on investment intentions and the moderating role of conspicuous consumption tendency in this relationship. The results of the three-stage regression analysis show that the desire for wealth has a positive and significant effect on investment intentions ($\beta = 0,567$; $p < 0,05$). This finding supports hypothesis H_{1d}; that is, individuals' desire for wealth increases investment intentions (Table 7). This result

confirms similar studies in literature. For example, Velandia-Morales, Rodríguez-Bailón, & Martínez (2022) states that economic inequality affects consumer behavior and increases status and conspicuous consumption. The interaction term ($R*CC$), added to the model in the third stage, was found to be negative and statistically significant ($\beta = -0,128$; $p < 0,05$). This shows that conspicuous consumption has a significant moderating effect on the relationship between the desire for wealth and investment intentions, supporting hypothesis H_{2d} (Table 7).

Table 7. The Moderating Role of Conspicuous Consumption Tendency in the Relationship Between Desire to Become Rich and Investment Intention

Variables	1. Stage	2. Stage	3. Stage
Rich (R)	0,248	0,194	0,567
Conspicuous Consumption (CC)		0,161	0,631
$R*CC$			-0,128
ΔR^2	0,063	0,026	0,020
R^2	0,063	0,089	0,109
$Adj. R^2$	0,061	0,084	0,103
F	28,209	20,341	17,023

Source: Tabulated by the authors

This finding is consistent with some studies in literature. For example, Kumar, Bagozzi, Manrai, & Manrai (2022) examined the impact of conspicuous consumption on financial decisions through a meta-analytic review. Furthermore, Mishra, Jain, & Pandey (2023) examined the impact of conspicuous values on purchase intentions and stated that conspicuous consumption plays a moderating role in this relationship. In this context, it is possible to suggest that conspicuous consumption tendencies may moderate the impact of individuals' desire for wealth on investment intentions. This finding suggests that individuals' desire for wealth fundamentally increases investment intentions, while conspicuous consumption tendencies weaken this motivation. While the behavioral finance literature emphasizes that the desire for wealth leads individuals to take more risks and evaluate investment opportunities (Guiso, Sapienza, & Zingales, 2008), it is also noted that status-based consumption tendencies can overshadow this rational behavior (Trigg, 2001). In particular, the pursuit of status and social prestige appears to lead individuals to pursue short-term consumption rather than long-term investment goals (Ordabayeva & Chandon, 2011). In this context, the positive impact of the desire for wealth on investment intentions is significantly weakened in individuals with high levels of conspicuous consumption. Therefore, the results demonstrate that individuals' financial behavior is shaped by both economic and socio-psychological dynamics, supporting multidimensional approaches in the literature.

4. Conclusions

This study examined the relationship between individuals' love of money and investment intentions and examined the moderating role of conspicuous consumption tendency in this relationship. The findings revealed that individuals' attitudes toward money significantly influence investment intentions, but this effect is mediated differently by conspicuous consumption tendency. Specifically, individuals' love of money, their perception of it as a source of motivation, and their desire for wealth increase their investment intentions. In contrast, when individuals perceive money solely as a symbol of success, the impact of this perception on investment intentions is limited. Furthermore, it was observed that as individuals' conspicuous consumption tendency increases, the positive impact of love of money on investment intentions weakens. This result demonstrates that investment decisions are not solely shaped by economic and rational considerations but are also closely linked to factors such as social status, identity construction, and cultural values.

The findings of the study support existing literature. Previous studies have demonstrated that love of money is a powerful motivator in individuals' financial decisions, but they have emphasized that this motivation interacts with individuals' consumption orientations and lifestyles. In this context, the most significant contribution of our study is that it provides a more holistic understanding of investment behavior by incorporating conspicuous consumption into the relationship between love of money and investment intentions. Thus, it demonstrates that individuals' financial behavior can be explained not only by economic factors but also by psychological and sociocultural dimensions.

From a practical perspective, these results offer important implications for both individual investors and financial institutions. At the individual level, individuals with a high love of money have stronger investment intentions; however, when conspicuous consumption predominates among these same individuals, this tendency to invest can give way to consumption-focused behaviors. Therefore, financial literacy programs should not only focus on the economic aspects of investing. They should also consider individuals' consumption values, their pursuit of social status, and their identity-building practices. The increasing tendency toward conspicuous consumption, particularly among younger generation investors, due to the influence of social media, is becoming a critical factor shaping investment behavior. From the perspective of financial institutions, this study demonstrates the heterogeneity of investors. Instead of classifying investors solely based on income level or risk perception, considering their consumption values and lifestyles can lead to the development of more effective strategies. For example, short-term and highly visible investment instruments (such as cryptocurrencies, NFTs) may be more attractive for individuals with a high propensity for conspicuous consumption, while long-term investment instruments (such as pension funds, stocks, bonds) may be more

suitable for individuals with a low propensity for conspicuous consumption. Awareness of personal finance and saving can be increased to make it sustainable, and greater awareness of financial literacy in financial decision-making processes is needed. Workshops, seminars, and other activities in these areas need to be promoted by governments and financial institutions in the same way. Furthermore, educational institutions should design and develop academic material that supports the way individuals understand financial decisions.

This study has several notable limitations. First, the data were collected online using convenience and judgmental sampling methods, focusing on a specific demographic group (predominantly young and middle-aged adults), which limits the generalizability of the findings. Moreover, since data collection was confined to online platforms, individuals who are active internet users may have been overrepresented in the sample. Second, the study was conducted exclusively within a Turkish context, preventing an examination of potential cross-cultural differences. Finally, all variables were measured through self-report, which may introduce measurement bias due to social desirability tendencies, individual perceptual differences, and subjective evaluations. Additionally, as the research employed a cross-sectional design, causal relationships cannot be inferred; only the direction and strength of associations between variables can be assessed.

The findings of this study open new avenues for future research. First, how digitalization and social media platforms shape individuals' investment behavior should be examined in more detail. By making individuals' consumption behavior visible, social media reinforces conspicuous tendencies, which indirectly influence investment decisions. Furthermore, how cryptocurrencies and digital assets, as new-generation investment instruments, interact with conspicuous consumption trends is an important area of research.

Additionally, comparative studies across different cultural contexts are also highly valuable. The relationship between love of money, investment intentions, and conspicuous consumption may manifest differently due to cultural differences. For example, in collectivist cultures, conspicuous consumption may have a more pronounced impact on investment decisions due to a stronger desire for social approval, while in individualist cultures, this effect is likely to be more limited. Therefore, cross-national comparative studies could contribute significantly to literature.

In conclusion, this study offers significant contributions to both literature and the field of practice by demonstrating the impact of love of money on investment intentions and the moderating role of conspicuous consumption in this relationship. The finding that love of money increases investment intentions, while conspicuous consumption weakens this effect, demonstrates that individuals' investment behavior is shaped not only by rational factors but also by psychological and cultural factors. Therefore, a more holistic and interdisciplinary

perspective on investment decisions will significantly contribute to both academic literature and financial practice.

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