The Relationship of University Student’s Lifestyle, Money Attitude, Personal Value and their Purchase Decision

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Abstract

The purpose of this research is to examine the relationship of university students’ lifestyle, money attitude, personal value and their purchase decision. The convenience sampling method was used to collect the primary data. The sample was chosen from 10 universities in Taiwan. A total of 500 questionnaires were distributed and 449 validity questionnaires were collected. Regression analysis was used to test the hypotheses. The findings are listed as follows: (1) Lifestyle has a significant positive influence on purchase decision. (2) Achievement has a significant positive influence on purchase decision. (3) The interaction of lifestyle and achievement has a significant positive influence on purchase decision. (4) Personal value has a significant positive moderating effect in the influence of activity and opinion on purchase decision. (5) Personal value has a significant positive moderating effect in the influence of achievement on purchase decision, and (6) Personal value has a significant positive moderating effect in the influence of the interaction of lifestyle and achievement on purchase decision.

Keywords: Lifestyle, Money Attitudes, Personal Value, Purchase Decision.

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1. Introduction

Lifestyle has become an important variable in the development of marketing strategies. Each product has a different intended target market and, hence, differentiation through market segmentation is necessary to establish each cluster’s preferences and tendency. Therefore, with regard to the market, lifestyle serves as an excellent segmentation variable (Li, 2009), because it is a way of living by a person or a group that includes social relationships, consumption, entertainment, and clothing patterns. Lifestyle usually reflects a person’s attitudes, values or worldview, and reflects their personal taste (Hung, 2009).

Most university students nowadays grew up under the wings of their parents, adored and spoiled, and, with a continuous increase in the availability of materialistic enjoyment, they hold a different money attitude and live a different lifestyle. As pointed out by Blackwell, Miniard and Engel (2001), lifestyle is a basic concept for understanding consumer behavior, demonstrating characteristics that are more
modernized than personality and more comprehensive than personal values. Its construct builds on events that have occurred around one and adjusts these events to suit one’s personal values. Such a construct is not only personalized, but would also extract relevant, individual-specific requisites from the changing environment to achieve coherence between an individual’s personal values and personality.

After review of the previous literature, we found that most previous studies focused on investigating the influences of lifestyle and money attitude on purchase decision making independently, and few explored the influence of these two factors on purchase decision making simultaneously. Studies examining the moderating effect of personal values in the influence of lifestyle and money attitude on purchase decision making are even rarer, and this has been the main motivation for the investigation of this particular topic in this study.

The primary purposes of this study are as follows: (1) to investigate the influence of lifestyle on purchase decision; (2) to study the influence of money attitude on purchase decision; (3) to explore the interaction of lifestyle and money attitude on purchase decision; (4) to study the moderating effects of personal value in the influence of lifestyle on purchase decision; (5) to investigate the moderating effects of personal value in the influence of money attitude on purchase decision, and (6) to explore the moderating effects of personal value in the interaction of lifestyle and money attitude on purchase decision.

2. Literature Review

2.1 Lifestyle

The term “lifestyle” stems from the fields of psychology and sociology, referring to a person’s particular way of living, and has been used primarily for examining the living patterns and mobility of the various social classes (Bei, 2000). Lazer (1963) defined lifestyle as a systemic concept, attributing this special model to the gathering of people and their development in a dynamic society. In addition, lifestyle also lays emphasis on values and actions in a social culture, and is usually used to describe a consumer’s way of living (Wells and Prensky, 1996). Plummer (1974) reckoned that, in a single system, lifestyle can be differentiated into two concepts, one being the model of lifestyle and the other being market segmentation, and that, in order to understand lifestyle segmentation, every element in the system under investigation, such as activities, interests, opinions and demographic variables, can be used to understand the overall market.

Bei (2000) pointed out that two methods for applying lifestyle to market segmentation exist – general lifestyle research and specific lifestyle research. General lifestyle research focuses on the personal activities, interests and opinions of consumers in their daily lives, whereas specific lifestyle research emphasizes the responses of consumers pertaining to a particular product.

Hawkins, Best and Coney (2000) regarded lifestyle as the embodiment of the self-concept and considered it to be shaped collectively by past experience, intrinsic features and the circumstances at the time, referring to how people live their lives and generate different lifestyles through different ways of living.
The most commonly used method for lifestyle measurement is the AIO scale, which is comprised of activities, interests and opinions. Psychographics is a method for measuring lifestyle that can define market segmentation by the quantitative approach or qualitative research methods, such as the focus group method and the in-depth interview method (Blackwell, Miniard and Engel, 2005). Presently, the most generalized measurement system for lifestyle is the VALS (Values and Lifestyle Survey) system, which was designed and developed by the Stanford Research Institute (SRI) (Assael, 2004). This system divides individuals into eight groups: thinkers, believers, innovators, achievers, strivers, survivors, experiencers, and makers. The LOV (List of Values) is another method for studying lifestyle, which asks consumers to weigh seven items derived from the RVS, and is more effective than the VALS in predicting consumer behaviors, measuring primarily general values (Blackwell et al., 2005).

2.2 Money Attitude

Furnham (1984) pointed out that money attitude is basically unrelated to a person’s income. Burgess (2007) reckoned that money attitude is considered the expression of beliefs related to one’s interpersonal relationship, attitude and value concept and, as the assessment of their importance, acts also as a medium of trade among people. Mitchell and Mickel (1999) reckoned that, in the management research, money is defined differently by each person, but is considered important and essential, especially with regard to attitudes, beliefs and behavior. They also attempted to define money attitude through reference to the social sciences disciplines, like economics, sociology and psychology.

Michael (2004) pointed out that attitude consists of three major components: referred to as the ABC model of attitude by some people or the tricomponent attitude model by others, including affect, behavior and cognition (Lin, 2010). Mitchell and Mickel (1999) pointed out that the emergence of money generated convenience and easiness in trade, acting also as a medium of trade, which is used in exchange for goods and labor. From the psychological perspective, money can be divided into three domains: security, retention, and power-prestige (Yamauchi and Templer, 1982).

Mitchell and Mickel (1999) pointed out that money has four important symbolic attributes: achievement and recognition, status and respect, freedom and control, and power. Yamauchi and Templer (1982) used the MAS (Money Attitude Scale), comprised of five dimensions in their study and identified four interpretable dimensions: power-prestige, retention-time, distrust and anxiety, following the application of factor analysis.

Furnham (1984) developed the MBBS (Money Beliefs and Behavior Scale), which was broken into six dimensions: obsession, overwhelming interest in all aspects of money; power-spending: regarding money as a means of power; retention: the degree of carefulness in handling money; security-conservation: the degree of conservativeness in the use of money; inadequacy: the degree of perception of having enough money, and effort-ability: money as a symbol reflecting personal effort and ability, following a factor analysis.

Following on from the MES (Money Ethic Scale) that he developed in 1992,
Tang (1993) conducted a study of people’s perceptions of money and found six dimensions following a factor analysis, including good: regarding money as being good; important, of value and appealing and holding a positive attitude towards it; evil: holding a negative attitude towards money and regarding it as being evil, shameful and without value; achievement: representing one’s accomplishments in society and being a symbol of success; respect/self-respect: referring to the perception that money attracts respect in society; freedom/power: referring to the perception that freedom comes with the ability to use money freely; and budget: being compelled to use money with care and prudence.

2.3 Personal Value

Blackwell et al. (2005) indicated that a value is a persistent, everlasting belief and is the final state and approach preferred by individuals and society. It demonstrates durability and is passed on. Wang (2006) thought that personal values are values selected from social values and refer to a person’s normal behaviors, reflecting an individual’s choice out of the various social values or value systems that shape the individual’s particular behaviors.

Assael (2004) indicated that values demonstrate five common characteristics: values are acquired, values guide behaviors, values are permanent, values are dynamic, and values are widely accepted. The classification of values varies among different academics, with them generating many different criteria for classification. Early on, Allport (1951) developed one such set of criteria, dividing values into six categories: theoretical, economic, aesthetic, social, political and religious. Adopting a historical approach, Perry (1926) categorized values into cognitive, ethical, economic, political, aesthetic and religious.

Schwartz and Bilsky (1987) pointed out that the SVS (Schwartz Value Scale) is mainly for identifying a set of universal values. His theory explains the goals of individuals or groups under changing situations, using ten value categories to represent values, and in a means-end chain analysis, the values of consumers are determined by finding out the attributes that are considered important by the consumers. This approach lets a consumer indicate one attribute that he/she considers important, describing later the specific benefit provided by the particular attribute, and, then, the consumer also points out the instrumental value of the benefit that gives importance to it. Because the consumer conducts the analysis hierarchically, like climbing a ladder, the approach is also known as laddering or the benefit chain approach (Wang, 2006). Rokeach regarded values as goals (end-states or terminal values) and as the means for achieving the goals (modes of action or instrumental values), and referred to values as lasting beliefs: an individual’s or the society’s preferred terminal values and means of use. The LOV scale is comprised of nine terminal values, and these can be further grouped into three dimensions of values: intrinsic individual values, extrinsic individual values and interpersonal values (Lin, 2010; Wells and Prensky, 1996). In addition, marketing professionals can use this approach to address the following marketing strategies: message, letting consumers understand the attributes of a product via advertisements; consumer benefit: the positive results observed by consumers following product use, and leverage point:
relating the advertisement and the beneficial value to the terminal value to evaluate the interrelationship and effect (Assael, 2004).

2.4 Purchase Decision

Rong (1999) regarded consumer decision as the choice being made by the consumer following a careful assessment of the available options, which were made apparent by the information collected from many sides after having a clear goal in mind. Assael (2004) proposed that, as shown by related researches, the decision-making process involves five stages: problem recognition, information search, alternative evaluation, choice, and outcome. Peter and Olson (2004) pointed out that consumer decisions are target-oriented, and that consumers always need to make choices regarding the different decisions during the process of problem-solving.

Blackwell et al. (2005) pointed out that purchase decision making is influenced by many factors, including store promotion, ambience, degrees of cleanliness, the service level, price, value, logistic convenience and retail experience. Best and Coney (2001), the categories of decision-making are nominal, limited and extensive. Howard (1989) regarded the consumer decision-making model as consisting of six interrelated variables: message, brand recognition, brand attitude, confidence, intention and purchase. Brand recognition, attitude and confidence are the three core factors that shape a consumer’s image of a brand (Vatjanasareegagul and Wang, 2007).

The consumer decision-making model proposed by Nicosia (1996) involves primarily four parts. In the first part, the manufacturer’s message is passed on to the consumer via the media. The second part involves the consumer generating an interest in the product after the forming of an attitude. The third part is where the consumer turns the motivation into practical action, and, finally, the fourth part concerns the adoption of consumer post-purchase behavior and satisfaction as the bases for repeat purchases.

A consumer decision model, originally developed by Engel, Kollat and Blackwell, had undergone modifications and evolved over time. In particular, it became known as the EBM model after Miniard joined the research team. This model functions in sorting out the influential persons, events and objects, and then formulates the appropriate logical decision, involving seven major stages: need recognition, information search, pre-purchase alternative evaluation, purchase, consumption, post-consumption evaluation and disposal.

3. Methodology

3.1 Conceptual Framework

This study intends to explore the influences of university student’s lifestyle and money attitude on their purchase decision making and examine the moderating effects of personal value. On the basis of the AIO concepts proposed by Plummer (1974) and Assael (2004), this study investigated the influences on purchase decision making as wielded by the lifestyle and money attitude of university students by dividing lifestyle into three dimensions: activity, interest and opinion.

Based on the MES that he had developed in 1992 (Tang 1993), this study explored the influences of university students’ money attitude on their purchase decision
making by employing the three dimensions that better fit the traits of college students: achievement, respect/self-respect and freedom/power.

The LOV scales were proposed by Wells and Prensky (1996) and Lin (2010) concerning personal values. This study utilized these three dimensions to investigate the interference effects that the personal values of college students generate on the purchase decision influences of lifestyle and money attitude.

By referring to the view suggested by Kotler (2002) and making some deductions, after taking into consideration the main intention of the study, this study decided on product selection, brand selection and store selection as the dimensions for measuring purchase decision making.

As indicated in Figure 1, the conceptual framework of this study was constructed based on the purposes of the study and the literature review, taking into consideration also the views expressed by the aforementioned academics.

<table>
<thead>
<tr>
<th>Lifestyle</th>
<th>Money Attitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Activity</td>
<td>• Achievement</td>
</tr>
<tr>
<td>• Interest</td>
<td>• Respect/Self-Respect</td>
</tr>
<tr>
<td>• Opinion</td>
<td>• Freedom/Power</td>
</tr>
</tbody>
</table>

![Figure 1 Conceptual Framework](image)

3.2 Hypotheses Development

1. The Influence of Lifestyle on Purchase Decision

Rao, Kim and Cho (2000) pointed out that, in online shopping, for consumers who live a price-directed, networked, time-oriented lifestyle, the benefits of a purchase have positive impacts on the purchase decision-making, whereas the risks have negative impacts. Lin (2010) indicated that some researchers had focused on specific purchase decisions to analyze specific personality characteristics, while others had used lifestyle to make predictions about consumer behaviors. Hu’s (2007) research showed that demographic variables, spending power, state of part time job and lifestyle are all significantly related to the spending decision patterns of college students. The differences in lifestyle will lead to variations in the behaviors and thoughts of people, and, therefore, different lifestyles will generate distinct preferences and behaviors when making purchase decisions. Taking into consideration the aforementioned academics’ arguments, the first hypothesis of this study was inferred as below:

$$H_1: \text{Lifestyle (activities, interests and opinions) has a significant positive influence on purchase decision.}$$
2. The Influence of Money Attitude on Purchase Decision

Tsai's (2008) research pointed out that different individual and family factors have different effects on the money attitude and spending behaviors of teenagers, showing also a correlation among peer relationship, money attitude and the spending behaviors of teenagers, and that consumer behaviors render some predictive power over individual and family factors, peer relationship and money attitude. Therefore, the differences in money attitude often result from the influences of the family, peers and the environment. Different backgrounds will also generate different views on money, which will in turn exert certain influences on personality development. Therefore, it is evident that, when making purchase decisions, people demonstrate discrepancies in their decision-making as a result of their respective money attitudes. Based on the arguments presented by the aforementioned academics, the second hypothesis of this study was inferred as below:

H2: Money attitude (achievement, respect/self-respect and freedom/power) has a significant positive influence on purchase decision.

3. The Influence of the Interaction of Lifestyle and Money Attitude on Purchase Decision

Hawkins, Best and Coney (1992) pointed out that lifestyle is a consolidated showing, involving aspects such as culture, values, demographic variables, social status, reference group, family, personality, motivation, cognition, learning and marketing activity. Lazer (1963) indicated that lifestyle is a systemic concept, an acquired characteristic of a certain society or group in life, lifestyle is the resulting product generated under the influence of relevant factors, such as culture, values, resources, religion and law. In term of marketing, consumers’ spending patterns and behaviors can reflect the lifestyle of their respective societies. Blackwell et al. (2001) pointed out that lifestyle is a showing that combines a person’s values and personality characteristics. Through this, we find that our lifestyles are related to our personality characteristics and environment, and that the formulation of money attitude is often impacted by one’s family, peers and environment. Therefore, under similar circumstances, it can be observed that people with different lifestyles hold different money attitudes and the differences in lifestyle and money attitude will often affect our purchase decision making as well. The third hypothesis of this study inferred on the basis of above academics’ arguments, is as follows:

H3: The interaction of lifestyle (activities, interests and opinions) and money attitude (achievement, respect/self-respect and freedom/power) has a significant positive influence on purchase decision.

4. The Moderating Effects of Personal Value in the Influence of Lifestyle on Purchase Decision

Blackwell et al. (2005) pointed out that, if values and lifestyle were to be compared, values are sustained, whereas lifestyle changes quite rapidly, and that the framework of lifestyle is personalized, altering with environmental changes in ways that reflect individual needs so that a coherence is achieved between personal values and personality. Rong’s (1999) research showed that analyses of environment and marketing studies can help marketing professionals to understand the upgrades in
social values, and, therefore, manufacturers can explore, by observing everyone’s lifestyle and purchase decisions, whether different behaviors also represent different values, with the different values having impacts on lifestyle and purchase decision making. Lin (2004) investigated the relationship among the lifestyles, personal values and consumer behaviors of the customers of billiard halls in Taipei City and found that their lifestyles had significant impacts on four types of consumer behaviors: travelling time, frequency of consumption, amount of consumption and willingness to recommend repeat purchase to others. It was also found that their personal values yielded significant influences on their consumer behaviors. By referring to the arguments of the aforementioned academicians, the fourth hypothesis of this study was inferred as below:

H₄: Personal value has a significant positive moderating effect on the influence of lifestyle (activities, interests and opinions) on purchase decision.

5. The Moderating Effects of Personal Value in the Influence of Money Attitude on Purchase Decision

Rong (1999) pointed out that values play quite an important role in consumer behaviors. Because values provide insights into people’s perceptions, attitudes and motivations, when a person needs to undertake a certain consumer act, he would know what is right and what is wrong and, from this, it is understood that personal values affect one’s money attitude and subsequently influence one’s behaviors as a consumer. Tsai’s (2008) research showed that the personal factors, family factors, peer relationships and money attitudes of teenagers are predictive of their consumer behaviors. In her research, Lu (2010) attempted to understand the money attitudes and current consumer decision-making patterns of high school students, and found that demographic variables made significant differences to their money attitudes and consumer decision-making patterns, also pointing out that demographic variables and money attitude held some explanatory power over the consumer decision-making patterns of high school students. Taking into consideration the arguments of the aforementioned academicians, the fifth hypothesis of this study was inferred as below:

H₅: Personal values have a significant positive moderating effect on the influence of money attitude (achievement, respect/self-respect and freedom/power) on purchase decision.

6. The Moderating Effect of Personal Value in the Influence of Interaction of Lifestyle and Money Attitude on Purchase Decision

Solomon (2004) indicated that values would influence many consumer behaviors, and, therefore, consumer-related researches would all involve some assessments and measurements of values, demonstrating that personal values would impact on consumer decision making and that differences in the decision-making of consumers would also be generated as a result of lifestyle differences. Hu’s (2007) research pointed out that demographic variables, consumer purchasing power, part-time job status and lifestyle are all significantly related to the patterns of consumption decisions of college students. Huang (2006) pointed out that, for different demographic variables, college students’ spending powers, network involvement, part-time jobs, money attitudes and lifestyles differed, and, for college students with different levels of spending power and online auction involvement, their lifestyles and
money attitudes differed, pointing out the explanatory powers of demographic variables, spending power, part-time job, money attitude and lifestyle over the consumer decision-making patterns of college students. By referring to the aforementioned academics’ arguments, the sixth hypothesis of this study was inferred as follows:

\[ H_6: \] Personal values have a significant positive moderating effect on the interaction of lifestyle (activities, interests and opinions) and money attitude (achievement, respect/self-respect and freedom/power) on purchase decision.

3.3 Definition and Measurement of Variables

This study referred to the AIO concept proposed by Assael in 2004, dividing lifestyle into three dimensions: activity, interest and opinion. Activity was defined as the partaking of some related indoor and outdoor activities, with these activities being observable usually but their measurements being restricted to some extent; interest was defined as the degree of sustained attention paid to a particular object, event or issue; opinion was defined as an individual’s response and comment to a certain question, sound, writing or other means. Measurements were obtained using a 7-point Likert scale with scores of 1 (strongly disagree) to 7 (strongly agree) as the standard of assessment.

This study referred to the concept proposed by Mitchell and Mickel (1999) that divides money attitude into three dimensions: achievement, respect/self-respect and freedom/power. Achievement was defined as the measuring of one’s level of success; respect/self-respect was defined as the extent to which money allows one to show competence and to win respect; and freedom/power was defined as the extent to which money symbolizes power and autonomy and the level of impression and influence that money leaves on others. Measurements were obtained using a 7-point Likert scale with scores of 1 (strongly disagree) to 7 (strongly agree) as the standard of assessment.

This study referred to the concept suggested by Blackwell et al. (2005), that defining personal value as a behavioral model for measuring intrinsic individual values, extrinsic individual values and interpersonal values and obtaining measurements via a 7-point Likert scale with scores of 1 (strongly disagree) to 7 (strongly agree) as the standard of assessment.

This study referred to the concept suggested by Hawkins et al. (2001) that purchasing decision was defined as a university student’s choice of target items during the consumption process, the preference for particular brands during the consumption process and the choice of specific stores for consumption. Measurements were obtained using a 7-point Likert scale with scores of 1 (strongly disagree) to 7 (strongly agree) as the standard of assessment.

3.4 Sampling Method and Sample Size

To enhance the representativeness and reliability of the research results, students from across all fields of study who are currently enrolled in one of the 10 selected postsecondary universities in Taiwan. Primary data were collected via convenience sampling and, 50 samples were obtained from each postsecondary institution, producing a total of 500 samples in all.
3.5 Questionnaire Design and Pre-Test
In terms of lifestyle, questionnaires designed by Kao (2009), Yang (2006) and Chiang (2004) were referred, and a list of 12 items pertaining to the three dimensions of lifestyle: activity, interest and opinion, was constructed for the study. In terms of money attitude, questionnaires designed by Hsieh (2009), Lin (2009), Tsai (2008), Su (2006) and Tsai (2000) were referred, and a list of 12 items pertaining to the three dimensions of money attitude: achievement, respect/self-respect and freedom/power, was developed. With respect to personal values, questionnaires developed by Wang (2009) and Tai (2008) were taken into consideration, and a list of 11 items was constructed for observing the three dimensions of values: intrinsic individual, extrinsic individual and interpersonal. As for purchase decision making, the questionnaires by Tsai (2010) and Yang (2008) were referred to, and a list of 12 items pertaining to the three dimensions of purchase decision making: product selection, brand selection and store selection, was produced to survey the degrees of emphasis of college students.

Adopting the approach of convenience sampling for the study, 50 students of National Changhua Normal University were selected as the pre-test sample, mainly for convenience. Of the 50 questionnaires retrieved, 48 were valid. According to the Cronbach’s alpha reliability values presented by Wu and Tu (2007), the results of this study’s pre-test, after being subjected to careful examination and evaluation and the removal of question items with lower values of Cronbach’s alpha, showed a Cronbach’s alpha of 0.623 for lifestyle, 0.874 for money attitude, 0.749 for personal value and 0.743 for purchase decision making.

3.6 Data Collection and Analysis Methods
In this study, each questionnaire was allowed a timeframe of three weeks to be mailed out, completed and returned. Friends of the researcher at the 10 postsecondary universities were asked to help to distribute and retrieve the questionnaires. In analyzing the data collected, the statistical software, SPSS version 12.0, was adopted as the instrument for the data analysis. Statistical methods of analysis were applied, including descriptive statistical analysis, reliability analysis, validity analysis, correlation analysis and a multi-regressional analysis was performed to test the hypotheses.

4. Data Analysis
4.1 Sample Descriptions
A total of 500 questionnaires are distributed, and 449 valid questionnaires are collected the effective return rate is 89.8%. The data showed that the majority of respondents are females (63.5%, with 36.5% males), the majority are freshmen and sophomores (33.4% and 36.6% respectively), and most of the respondents are studying at schools in Taipei City (43.4%), followed by Taoyuan County (18.9%) then Changhua County (10.5%). In terms of the monthly pocket money of the respondents, the majority fell in the range of NT$5,000-8,000 (38.8%), followed by those under NT$5,000 (35.1%). Of the respondents, 35% worked part-time, indicating that the majority of today’s university students still relies on and is supported by their parents. 47.9% of the respondents are the eldest child in their family, and 35.6% are the second
child.

4.2 Reliability and Validity Analyses

The analytical results of the study show a Cronbach’s α of 0.686 for lifestyle, 0.930 for money attitude, 0.815 for personal values, 0.826 for purchase decision and 0.893 for the scales overall, indicating there has a high internal consistency for the questionnaire.

This study applied factor analysis to examine the validity of the questionnaire and found that the factor loadings for the various question items range between 0.363 and 0.850 and the explanatory variances of the various question items fell in the range of 39.388 and 70.409. In addition, it is found that the eigenvalues for the various dimensions are between 1.182 and 2.704, all larger than 1. Therefore, base on the results, the construct validity of the questionnaire used in the present study is known.

4.3 Correlation Analyses

The results of the analysis using the Pearson’s product-moment correlation coefficient show that the activity and interest aspects of lifestyle are not significantly correlated to money attitude and that the opinion aspect of lifestyle is not significantly correlated to intrinsic individual values and extrinsic individual values. With respect to money attitude, it is found that this did not demonstrate any significant correlations to intrinsic individual values, extrinsic individual values and the product image aspect of purchase decision making, that the respect/self-respect aspect of money attitude do not demonstrate any significant correlation to interpersonal values, and that the freedom/power aspect of money attitude is not significantly correlated to the store image aspect of purchase decision making. Other than the aforementioned aspects, all the rest show a significant positive correlation.

4.4 Hypothesis Testing

1. The Influence of Lifestyle (Activity, Interest and Opinion) on Purchase Decision

The influence of the lifestyle on purchase decision, the results of the regression analysis, as indicated by Table 1, show a significance following adjustments, $\Delta R^2=0.219$, $F=42.841$ and $p=0.000<0.001$, and the components of lifestyle: activity, interest and opinion, demonstrated a 21.9% variance in explaining purchase decision, indicating that lifestyle render some explanatory power. As found from the data in Table 1, hypothesis 1 is supported.

Table 1: The Regression Analysis of the Influence of Lifestyle on Purchase Decision

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variable</th>
<th>$\beta$ value</th>
<th>$t$ value</th>
<th>P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Decision</td>
<td>Activity</td>
<td>0.209</td>
<td>3.942</td>
<td>0.000***</td>
</tr>
<tr>
<td></td>
<td>Interest</td>
<td>0.220</td>
<td>4.228</td>
<td>0.000***</td>
</tr>
<tr>
<td></td>
<td>Opinion</td>
<td>0.192</td>
<td>4.414</td>
<td>0.000***</td>
</tr>
</tbody>
</table>

R²=0.224 $\Delta R^2=0.219$ D-W=2.086 $F=42.841$ $p=0.000$ N=449

p.s.: *: $P<0.05$; **: $P<0.01$; ***: $P<0.00$

2. The Influence of Money Attitude (Achievement, Respect/Self-Respect and Freedom/Power) on Purchase Decision

The money attitude on purchase decision making, the results of the regression
analysis, as indicated by Table 2, show a significance following adjustments, \( \Delta R^2 = 0.032 \), \( F = 5.891 \) and \( p = 0.000 < 0.001 \), and the components of money attitude: achievement, respect/self-respect and freedom/power, demonstrated a 3.2\% variance in explaining purchase decision, indicating that money attitude render some explanatory power. As found from the data in Table 2, only the influence of achievement on purchase decision is supported \((t=2.031, p=0.043)\), the others are not supported. Therefore hypothesis 2 is partially supported.

Table 2: The Regression Analysis of the Influence of Money Attitude on Purchase Decision

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variable</th>
<th>( \beta ) value</th>
<th>( t ) value</th>
<th>( P ) value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Decision</td>
<td>Achievement</td>
<td>0.148</td>
<td>2.031</td>
<td>0.043*</td>
</tr>
<tr>
<td></td>
<td>Respect/Self-respect</td>
<td>-0.001</td>
<td>-0.010</td>
<td>0.992</td>
</tr>
<tr>
<td></td>
<td>Freedom/Power</td>
<td>0.059</td>
<td>0.690</td>
<td>0.490</td>
</tr>
</tbody>
</table>

\( R^2 = 0.038 \) \( \Delta R^2 = 0.032 \) \( D-W = 2.036 \) \( F = 5.891 \) \( P = 0.000 \) \( N = 449 \)

p.s.: *: \( P < 0.05 \); **: \( P < 0.01 \); ***: \( P < 0.00 \)

3. The Influence of the Interaction of Lifestyle (Activity, Interest and Opinion) and Money Attitude (Achievement, Respect/Self-Respect and Freedom/Power) on Purchase Decision

The influence of the interaction of lifestyle and money attitude on purchase decision making, the results of the regression analysis, as indicated in Table 3, show a significance following adjustments, \( \Delta R^2 = 0.138 \), \( F = 15.354 \) and \( p = 0.000 < 0.001 \), and lifestyle and money attitude demonstrated a 13.8\% variance in explaining purchase decision making, indicating some explanatory power. As found from the data in Table 3, the interaction of activity and achievement, interest and achievement, opinion and achievement has a significant positive influence on purchase decision is supported, the others are not supported. Therefore hypothesis 3 is partially supported.

Table 3: The Regression Analysis of the Influence of Lifestyle and Money Attitude on Purchase Decisions

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variable</th>
<th>( \beta ) value</th>
<th>( t ) value</th>
<th>( P ) value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Decision</td>
<td>Activity × Achievement</td>
<td>0.205</td>
<td>2.550</td>
<td>0.011*</td>
</tr>
<tr>
<td></td>
<td>Activity × Respect/Self-respect</td>
<td>0.096</td>
<td>1.033</td>
<td>0.302</td>
</tr>
<tr>
<td></td>
<td>Activity × Freedom/Power</td>
<td>0.095</td>
<td>1.010</td>
<td>0.313</td>
</tr>
<tr>
<td></td>
<td>Interest × Achievement</td>
<td>0.219</td>
<td>2.744</td>
<td>0.006**</td>
</tr>
<tr>
<td></td>
<td>Interest × Respect/Self-respect</td>
<td>0.063</td>
<td>0.675</td>
<td>0.500</td>
</tr>
<tr>
<td></td>
<td>Interest × Freedom/Power</td>
<td>0.111</td>
<td>1.183</td>
<td>0.237</td>
</tr>
<tr>
<td></td>
<td>Opinion × Achievement</td>
<td>0.204</td>
<td>2.361</td>
<td>0.019*</td>
</tr>
<tr>
<td></td>
<td>Opinion × Respect/Self-respect</td>
<td>0.044</td>
<td>0.434</td>
<td>0.664</td>
</tr>
<tr>
<td></td>
<td>Opinion × Freedom/Power</td>
<td>0.068</td>
<td>0.665</td>
<td>0.507</td>
</tr>
</tbody>
</table>

\( R^2 = 0.148 \) \( \Delta R^2 = 0.138 \) \( D-W = 2.079 \) \( F = 15.354 \) \( P = 0.000 \) \( N = 449 \)

p.s.: *: \( P < 0.05 \); **: \( P < 0.01 \); ***: \( P < 0.000 \)
4. The Moderating Effect of Personal Value in the Influence of Lifestyle (Activity, Interest and Opinion) on Purchase Decision

The moderating effect of personal value in the influence of lifestyle on purchase decision making, the results of the regression analysis as indicated by Table 4, show a significance following adjustments, $\Delta R^2=0.241$, $F=48.395$ and $p=0.000<0.001$, and personal value show a 24.1% variance in explaining the purchase decision making influenced by lifestyle, indicating some explanatory power. As found from the data in Table 4, personal value has a significant positive moderating effect in the influence of activity and opinion on purchase decision was supported, the other is not supported. Therefore hypothesis 4 is partially supported.

Table 4: Regression Analysis of the Moderating Effect of the Influence of Lifestyle on Purchase Decision

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variable</th>
<th>$\beta$ value</th>
<th>t value</th>
<th>P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Decision</td>
<td>Personal Values × Activity</td>
<td>0.291</td>
<td>3.798</td>
<td>0.000***</td>
</tr>
<tr>
<td></td>
<td>Personal Values × Interest</td>
<td>0.001</td>
<td>0.016</td>
<td>0.987</td>
</tr>
<tr>
<td></td>
<td>Personal Values × Opinion</td>
<td>0.255</td>
<td>4.554</td>
<td>0.000***</td>
</tr>
<tr>
<td>$R^2=0.246$</td>
<td>$\Delta R^2=0.241$</td>
<td>D-W=2.057</td>
<td>$F=48.395$</td>
<td>$P=0.000$</td>
</tr>
</tbody>
</table>

p.s.: *: P<0.05; **: P<0.01; ***: P<0.00

5. The Moderating Effect of Personal Value in the Influence of Money Attitude (Achievement, Respect/Self-Respect and Freedom/Power) on Purchase Decision

The moderating effect of personal value in the influence of money attitudes on purchase decision making, the results of the regression analysis as indicated by Table 5, $\Delta R^2=0.108$, $F=19.002$ and $p=0.000<0.001$, show a significance, and personal value showed a 10.8% variance in explaining the purchase decision making influenced by money attitude, indicating some explanatory power. As found from the data in Table 5, only personal value has a significant positive moderating effect in the influence of achievement on purchase decision is supported, the others are not supported. Therefore hypothesis 5 is partially supported.

Table 5: Regression Analysis of the Moderating Effect of Money Attitude on Purchase Decision

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variable</th>
<th>$\beta$ value</th>
<th>t value</th>
<th>P value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Decision</td>
<td>Personal Values × Achievement</td>
<td>0.203</td>
<td>2.640</td>
<td>0.009*</td>
</tr>
<tr>
<td></td>
<td>Personal Values × Respect/Self-respect</td>
<td>0.031</td>
<td>0.347</td>
<td>0.728</td>
</tr>
<tr>
<td></td>
<td>Personal Values × Freedom/Power</td>
<td>0.125</td>
<td>1.397</td>
<td>0.163</td>
</tr>
<tr>
<td>$R^2=0.114$</td>
<td>$\Delta R^2=0.108$</td>
<td>D-W=2.035</td>
<td>$F=19.002$</td>
<td>$P=0.000$</td>
</tr>
</tbody>
</table>

p.s.: *: P<0.05; **: P<0.01; ***: P<0.00

6. The Moderating Effect of Personal Value in the Influence of the Interaction of Lifestyle (Activity, Interest and Opinion) and Money Attitude (Achievement, Respect/Self-Respect and Freedom/Power) on Purchase Decision

The moderating effect of personal value in the interaction of lifestyle and money
attitude on purchase decision making, the results of the regression analysis as indicated by Table 6, $\Delta R^2=0.204$, $F=23.931$ and $p=0.000<0.001$, show a significance, and personal values show a 20.4% variance in explaining the purchase decision making influenced by lifestyle and money attitude, indicating some explanatory power. As found from the data in Table 6, personal value has a significant positive moderating effect in the influence of the interaction of activity and achievement, interest and achievement, opinion and achievement on purchase decision was supported, the others were not supported. Therefore hypothesis 6 is partially supported.

Table 6: Regression Analysis of the Moderating Effect of Personal Values on the Influence of the Interaction between Lifestyle and Money Attitude on Purchase Decision

<table>
<thead>
<tr>
<th>Dependent Variable</th>
<th>Independent Variable</th>
<th>$\beta$ value</th>
<th>$t$ value</th>
<th>$P$ value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase Decision</td>
<td>Personal Values $\times$ Activity $\times$ Achievement</td>
<td>0.223</td>
<td>2.679</td>
<td>0.008**</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Activity $\times$ Respect/Self-respect</td>
<td>0.091</td>
<td>0.905</td>
<td>0.366</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Activity $\times$ Freedom/Power</td>
<td>0.155</td>
<td>1.521</td>
<td>0.129</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Interest $\times$ Achievement</td>
<td>0.248</td>
<td>2.733</td>
<td>0.007**</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Interest $\times$ Respect/Self-respect</td>
<td>0.038</td>
<td>0.355</td>
<td>0.723</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Interest $\times$ Freedom/Power</td>
<td>0.167</td>
<td>1.563</td>
<td>0.119</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Opinion $\times$ Achievement</td>
<td>0.243</td>
<td>2.762</td>
<td>0.006**</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Opinion $\times$ Respect/Self-respect</td>
<td>0.063</td>
<td>0.607</td>
<td>0.544</td>
</tr>
<tr>
<td></td>
<td>Personal Values $\times$ Opinion $\times$ Freedom/Power</td>
<td>0.126</td>
<td>1.207</td>
<td>0.228</td>
</tr>
</tbody>
</table>

$R^2=0.213$  $\Delta R^2=0.204$  D-W=2.081  $F=23.931$  $p=0.000$  $N=449$

p.s.: *: $P<0.05$; **: $P<0.01$; ***: $P<0.00$

5. Conclusions and Suggestions

5.1 Research Conclusions

The following conclusions have been drawn from this empirical study. First, lifestyle has a significant positive influence on purchase decision. Second, achievement has a significant positive influence on purchase decision. Third, the interaction of lifestyle and achievement has a significant positive influence on purchase decision. Fourth, personal value has a significant positive moderating effect in the influence of activity and opinion on purchase decision. Fifth, personal value has
a significant positive moderating effect in the influence of achievement on purchase decision. Sixth, personal value has a significant positive moderating effect in the influence of the interaction of lifestyle and achievement on purchase decision.

5.2 Management Implication

1. Theoretical Implications

This study provides a more comprehensive research model. This study concurrently investigates the impact of three variables and their dimensions on purchase decision-making. Personal value is further employed as a moderating variable in order to develop a more comprehensive research model and enhance the referential value of this thesis.

A large sample enhances the value of research. This study chose university students in Taiwan as the target for empirical study. A total of 500 students are interviewed from 10 universities nationwide. The large sample covers a broad area to enhance the representation of the samples and highlight the value of the research results.

Money attitude has a limited impact on purchase decision-making. This study found that money attitude among young people has a very limited impact on their purchase decision-making, whereas their sense of accomplishment among the three factors exerts a significant impact on it. The other two factors, respect/self-esteem and the right to choose do not have a significant impact on purchase decision-making. This discovery helps us to recognize a different way of thinking about the relationship between money attitude and purchase decision-making among young people.

2. Practical Implications

Different lifestyles affect purchase decision-making. This study found that consumers’ different lifestyles will affect their purchase decision-making. For example, consumers who love outdoor activities are concerned with fashionable things, and those brave enough to express their opinions will pay greater attention to store image, product quality and brand name notability as they make a purchase. This finding has well substantiated the importance of lifestyle among consumers, and the necessity to segment the market for consumers with different lifestyles.

This study considers several variables at the same time to help marketing managers to create excellent performance. Since quite a lot factors affect purchase decision-making, this study has, concurrently, investigated the impact of three variables on purchase decision-making, and has verified that each makes an impact to varying degrees. Such a finding can help to initiate new thinking in company marketing, expand the vision of marketing managers, and highlight the impact of several variables when developing a promotion strategy, helping to enhance the marketing performance of the company.

5.3 Research Limitations

Although rigorousness and objectivity are striven for in implementing this study, there were still some limitations in the research process that led to deficiencies in the research results. The limitations of this study are enumerated as follows:

The limitation during the distribution of the questionnaires: with university students as the subjects of research, and owing to the fact that there are many postsecondary universities in Taiwan and numerous faculties and departments, the
researcher could only ask acquaintances for help in distributing the questionnaires, because the number of people assisting with the distribution of the questionnaires is limited, not all postsecondary universities, departments and years are covered; therefore, bias may be present in the respondents under the circumstances.

The limitation in the sample’s representativeness: for this study, the sample survey is conducted by means of convenience sampling, and because there are no restrictions on the field and year of study in the survey, the representativeness of the results may be inadequate.

The deviation in the sample data: although this study target different postsecondary universities for the questionnaire survey, bias may enter the results because of the disproportionate focus on a certain region, as the majority of the postsecondary universities are located in northern Taiwan and also as a consequence of the skewed distribution in the year of study because there are no restrictions on the field and year of study, and so, if there were an excess of a certain year or field of study, then a bias may result.

5.4 Suggestions for Future Studies

Regarding the limitations of the data collected and analyses conducted, the following suggestions have been proposed for those researchers interested in exploring related topics in the future: (1) distributing and retrieving questionnaires personally: if researchers in the future can personally distribute and retrieve the questionnaires, then the deviation phenomenon in the sample data can be reduced, (2) expanding the subjects of the research: researchers in the future can extend their surveys to other subjects, such as graduated school and high school students, increasing the generalized value of their researches, and (3) continuing the inquiry into the issue of this study: researchers in the future can add marketing stimuli as another moderator.

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