

The Influence of Family Resource, Family Stress, Money Attitudes, Self-Control towards Materialism: The Case of Generation Y in Bangkok Metropolitan

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Abstract

Nowadays, the population of generation Y most likely drives the consumer market. Hence scrutinizing their behavior's consumer toward their money attitudes and materialism has become more critical. The researcher has ultimate purposes of determining and investigating the behavior of generation Y toward money attitudes, which in turn affect materialism. Research findings show that how family resources received during childhood, perceived stress from disruptive childhood and self-control are influencing the varied impact on Materialism and Money Attitude dimensions. This sample surveyed n=412 Thai Generation Y (1980-1997) in Bangkok Metropolis to examine whether family resources received during childhood, perceived stress from disruptive childhood, money attitudes and self-control affect Thai Generation Y Bangkok Metropolis's life-course. This study founds perceived stress from disruptive childhood family have certain impacts on later-life of money attitudes. Money attitudes also affect to materialism as well as the current Self-Control behavior has significant effects on materialism.

Keywords: Materialism, Generation Y, Money Attitudes, Self-Control, Young Adult.

Introduction

In this technologically advanced era, the workplace will be very soon converged by three of the generations at the same time, which are Generation X, Generation Y and Generation Z. According to the statistics from Worldometers (2020), there are around 2.34 billion people of the world population. Comparing the number of populations in these three generations in the workplace, Generation Y seems to be the most populated generation in the world. It is inevitable to say that generation Y drives the economic world. This generation was born near the early of the twenty-first century, which is the beginning of the digital era, such as high technological and advantage social media. Young adulthood is a district life cycle changing experiences such as newly entering the job market, independently managing money for the first time and qualifying to obtain credit cards. These could be the reason why young adults had recently been being captured a lot of attention nowadays. Economically, Generation Y are now outnumbered to previous generations in the labor force and has become the largest portion of

working aged population, representing more than 30% of the labor force (The National Statistical

Office, 2019; Statista Research Department, 2019). As such, many consumers' products and services companies have turned their focuses to the Generation Y as one of the key targets, as a wide range of studies, had been being conducted to understand their identity. According to the research done by Donnelly and Scaff (n.d.), it supports that not only are the young adult transforming their own shopping behaviors, but they are also changing those of their parents, who are increasingly mimicking the demands of their children for seamlessness as they climb the digital learning curve. This transformation happens, for this generation spends their lives staying connected to the media environment, unnecessary demand and compulsive buying things. Gen Y always keep following the trends. Whatever is the new lurching, they feel like "it must have", so this behavior ultimately affects how they live, work and spend.

Focusing on the financial behavior of generation Y, more than half of them say that debt is their biggest