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[to cite]:

[url]:
http://www.acrwebsite.org/volumes/9084/volumes/v32/NA-32

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Reports the results of a study conducted in a stratified probability sample of urban South Africans with a standard of living comparable to the West. Money attitudes are observed to have substantive and theoretically meaningful relations with intentions to engage in search, word-of-mouth, and alternative evaluation for a new and complex investment product, hedge funds. The study controls for exploratory buyer behavior tendencies, dispositional innovativeness, and sociodemographic characteristics in a covariance structure model. The importance of money attitudes is consistent with expectations for a society undergoing transition. Assesses factorial structure of all scales using confirmatory factor analysis approach.

There are increasing calls to conduct research in emerging consumer markets (ECMs) in order to advance theory and practice, especially in the financial products context (Gurau 2002; Steenkamp and Burgess 2002; Sureshchandar et al. 2002). The present ECM study concerns the important concept of money attitudes (MA), an attitude that focuses on money and its uses. MA research is providing new insights into consumer financial behaviors such as saving, debt, credit card use, and compulsive buying (e.g., Furnham and Okamura 1999; Hanley and Wilhelm 1992; Hayhoe and Leach 1999; Lai 1998; Lim 2003; Norvilitis et al. 2003; Roberts and Jones 2001; Roberts and Sepulveda M. 1999a; Roberts and Sepulveda M. 1999b; Rousseau and Venter 1999). MA scales require more rigorous testing in representative national samples and research is needed in a wider range of new product and consumer contexts (Medina et al. 1996; Roberts and Jones 2001). One such context is innovative consumer behavior. Our research examines the effects of MA on innovative behavior toward a new and complex investment product. The product, hedge funds, was soon to be approved for sale by financial regulators in South Africa. We make three important contributions. We assess the factorial structure of the most popular MA scale using confirmatory factor analysis (CFA), report the money attitudes of a representative sample with living standards comparable to the West, and examine the relations of money attitudes and intentions to engage in purposive innovative behaviors, controlling for the effects of exploratory buyer behavior tendencies and dispositional innovativeness using two new scales.

THEORETICAL BACKGROUND AND HYPOTHESES

Money Attitudes

MA research has been influenced most by Furnham (Furnham and Argyle 1998) and Yamauchi and Templer (1982); the latter’s Money Attitude Scale (MAS) is the recommended scale (Medina et al. 1996; Roberts and Jones 2001). Yamauchi and Templer identified five MA dimensions (anxiety, distrust, power/prestige, quality, and retention/time) and reported supportive nomological relations and sociodemographic correlates. Gresham and Fontenot (1989) revised the MAS to improve its measurement. Although previous research has not linked MA to innovative consumer behavior, cognitive consistency theorists have long maintained that important attitudes influence search and evaluative behavior and it is well-known that situational cues can prompt consumers to associate new products to ever more deeply held consequential associations that ultimately lead to centrally-held attitudes, goals, and values (viz., means-end chains of associations). Below, we discuss these MA and formulate hypotheses concerning three innovative behaviors: (1) individual search of media and professional advisors (hereafter “search”), (2) participation in word-of-mouth communication (WOM), which we distinguish from search because it also may provide consumer-relevant information to aid in decision-making but differs in its antecedents, nature, and consequences (Brown and Reingen 1987; Gilly et al. 1998), and (3) alternative evaluation.

Money Anxiety. In a process that may be self-reinforcing (c.f., Schwartz et al. 2000), consumers interrupt information processing to process anxiety-causing information (Mansell et al. 2002; Mogg et al. 2000), whether explicit or implicit in communications (Strong and Dubas 1992). According to the theory, money anxiety (MAS-anxiety) focuses on money as a source of anxiety and protection from it. People high on MAS-anxiety are anxious about money and in money situations. They approach exchange relations with hesitancy, worry, and nervousness and concern about financial security. Hedge funds reduce anxiety by hedging against risk in market downturns, at the cost of reduced returns in rising markets. Consequently, we hypothesize that MAS-anxiety will relate positively to search. We do not hypothesize relations with WOM because, although MAS-anxiety could instigate information-seeking from others, MAS-anxiety also has a social focus and people with social anxiety avoid WOM because they believe it will result in negative evaluations by others (Mansell et al. 2002). We do not hypothesize effects on alternative evaluation because novelty, complexity, and reduced returns in market upturns may offset anxiety reduction.

1H1: MAS-anxiety is related positively to search.

Money Distrust. Interpersonal trust is most important in the early stages of exchange relations and when people are unfamiliar with their exchange partners or other aspects of the exchange (Andaleeb 1992). Distrust derives from personality, social norms, social learning, or expectations of systemic justice based on rules dictated by legislative or regulatory institutions (Johnson and Grayson 2000). According to the theory, money distrust concerns hesitancy, doubt, and suspicion in money situations. People high on MAS-distrust approach money, money situations, and exchange relations with suspicion and doubt. They distrust the motives of others and their own competencies and complain about the cost of things. They hesitate to spend money and leave major purchases wondering if they could have achieved a better price elsewhere. We expect people high on MAS-distrust to be less likely to engage in search because they will distrust the motives of external information providers and sources.

H2: MAS-distrust is related negatively to search.
Money Power/Prestige. Money power/prestige is a self-directed attitude that focuses on money's instrumental role in attaining external recognition, social status, achievement, and personal control and dominance over others. People who endorse MAS-power/prestige view money as a symbol of success and a tool to gain power over their environment and others. They use it to impress others, seek status, and gain recognition. They buy things to advance their economic, social, and political position in life. We expect them to avoid WOM because it communicates a lack of knowledge and has the potential for reducing their power and prestige in social relations. We expect them to consider hedge funds because early purchase and consumption can be displayed as a sign of achievement and personal success.

H3: MAS-power/prestige is related positively to alternative evaluation and related negatively to WOM.

Money Quality. Money quality focuses on beliefs about money as a tool to acquire “the good life”. Similar to MAS-power/prestige, MAS-quality is self-directed but it focuses on acquiring and consuming high quality brands, products, and services without necessary reference to others’ opinions. Instead, MAS-quality concerns the personal experience of joy and pleasure consumers derive from “quality” goods and services that money can buy. Money situations often activate consumer awareness of hedonic product benefits (O'Shaughnessy and O'Shaughnessy 2002), which may derive from tangible characteristics such as product design and aesthetics or intangible characteristics such as novelty, reference group endorsement, status or country-of-origin associations and experiential aspects of consumption. Western country-of-origin equates with high quality in ECMS and Western goods often are purchased by ECM consumers with higher living standards in order to express achievement, social status and global consumer identity (Batra et al. 2000; Cui and Lui 2000). We hypothesize that MAS-quality will be related positively to search and alternative evaluation. However, because it is self-directed and does not require external referencing, we do not hypothesize relations with WOM.

H4: MAS-quality is related positively to search and alternative evaluation.

Money retention/time. Money retention/time is concerned with the conservation of money through budgeting, self-control, delay of gratification, and pursuit of parsimony and utilitarian consumption. People who score high on MAS-retention/time believe that money is a resource that should be conserved through planful preparation so that one can be prepared for the future. They are prudent and keep track of their money. People high on MAS-retention time should be more likely to seek information, in order to improve their planning and decision-making. We do not propose relations with WOM or alternative evaluation. Money planning may require secrecy and acting in the interests of self and family. Despite its implied promise of conservation, we do not expect people high on MAS-retention/time to be any more likely to evaluate a novel and complex product until it has demonstrated the ability to assist in money conservation.

H5: MAS-retention/time is related positively to search of external information.

Covariates

In order to provide a more precise test of our hypotheses, we test them simultaneously in a structural equation model and control for the effects of covariates on the dependent variables (see Figure 1). In this section, we share our rationale for controlling for these covariates.

Search. We control for the effects on search of exploratory information seeking (EIS) and degree of reliance on a broker’s advice. Consumers usually engage in prepurchase search before choosing complex financial products (Heaney and Goldsmith 1999). The literature, however, distinguishes between prepurchase search, which is our focus, and EIS (see Baumgartner and Steenkamp 1996). Prepurchase search is purposive and goal-directed. EIS is motivated by curiosity and a general desire for increased cognitive stimulation and environmental exploration. Stockbroker relationships increase consumer awareness and knowledge about financial products and the ways financial products can be purchased, and improve consumer confidence concerning search (Heaney and Goldsmith 1999; Jacoby et al. 2001). Consequently, the degree of reliance on a stockbroker’s advice should be related to search positively.

Word-of-Mouth. We control for the effects on WOM of dispositional innovativeness and membership in a group disadvantaged under Apartheid. WOM is a dyadic process in which people play seeker and source roles (Brown and Reingen 1987; Gilly et al. 1998). We operationalize word-of-mouth by measuring two behaviors: sharing available information with others and asking others to read previously acquired information. Both behaviors require one to acquire and share consumer-relevant information. Given that complex financial product purchases probably activate high involvement for most people and there are countless sources and types of information available that are practically impossible to access and process (Jacoby et al. 2001), we reason that people will engage in WOM concerning hedge funds to acquire information, reduce dissonance, and increase confidence. Innovativeness is an individual difference that can be expressed in openness to new ideas, information, and experiences, an ability to recognize applications for new products in one’s life, and a willingness to purchase and use new products and share those experiences with others through WOM (Rogers 1995). In the current research, we focus on dispositional innovativeness (INN), the general tendency to be among the first to try innovative new products (Steenkamp and Gielens 2003). People high on INN like to buy and use new, innovative, and unfamiliar products in order to enjoy novel purchase and consumption experiences at the earliest opportunity and before others. We expect INN to impact positively on the propensity to engage in WOM. We control for the effects of membership in a culture/ethnic group disadvantaged under Apartheid legislation. Disadvantages in education, occupation and in other aspects of life denied Asians, Blacks and Coloureds access to the same investment advice, opportunities, and experiences as Whites, and thereby encouraged within-community WOM. WOM also plays a culturally-relevant role in African financial product choice behavior (Owusu-Frimpong 1999). We do not expect WOM to be related to EIS because EIS does not motivate sustained search for information about a particular product but rather motivates a search for product information out of curiosity and environmental exploration.

Alternative Evaluation. Finally, we control for the effects on alternative evaluation of exploratory acquisition of products (EAP), INN, and reliance on a broker’s advice. EAP motivates sensory stimulation through exploratory product evaluation and purchases, which are attractive in part because of the stimulation provided by the intrinsic risk of the experience (Baumgartner and Steenkamp 1996). INN motivates evaluation in order to evaluate the possibility of enjoying novel product experiences before others. Stockbroker relations also enhance consumer’s confidence in evaluating and
purchasing new financial products (Heaney and Goldsmith 1999; Jacoby et al. 2001). We expect EAP, INN, and stockbroker relations to be related positively to the perceived propensity to engage in alternative evaluation.

**METHOD**

**Sample**
A leading marketing research company drew an area-, income-, and standard of living-stratified probability sample of people residing in South Africa’s three major metropolitan areas: Cape Town, Durban and Johannesburg (including Soweto, East Rand, and West Rand), conducted in-home interviews in the respondent’s language of choice, administered quality controls, and captured the data. Potential respondents were classified based on twenty standard LSM indicators (LSM, South African Advertising Research Foundation 2002), which included three financial product indicators (ownership of a bank account, credit card, or whole life policy) among measures of dwelling characteristics (e.g., dwelling type, electrification, water supply, flush toilet, washing machine) and ownership of possessions (e.g., TV, radio, motorcar, fridge/freezer, microwave oven, dishwashing soap). Interviews were closed immediately and a new sampling point was assigned if a respondent was not responsible for financial decision-making, was classified below LSM 7, was employed by an advertising agency, marketing research company, or financial institution, or reported a household income below R15000 per month (approx. US$1500 at the time). The racial composition of the sample (Asian 10%, Black 25%, Coloured 11% and White 54%) is consistent with the expected LSM 7+ racial composition ($X^2=2.97$, 3 d.f., $p>.39$). The final sample of 221 respondents was 51% male.

**Measures**
Descriptive statistics for each scale appear in Table 1. The following scales were used: Gresham and Fontenot’s (1989) revision of the MAS, Baumgartner and Steenkamp’s (1996) Exploratory Buyer Behavior Tendency (EBBT) scale, and Steenkamp and Gielens (2003) new dispositional innovativeness scale. The response to hedge funds was measured with a new scale (see Table 3). All scales were reproduced faithfully and the data met the necessary conditions for CFA. Scales were rendered from English into Afrikaans, South Sotho, Xhosa, and Zulu using generally accepted cross-cultural back-translation procedures (Van de Vijver and Leung 1997). The dependent variables were measured with an original scale (see Table 2).

Consistent with press reports at the time, respondents were told that hedge funds were developed in America and Europe to protect investors against risk during market downturns at the sacrifice of some returns in market upswings. They also were told that hedge fund managers were more secretive and less transparent than other collective investment product managers were because hedge funds relied on timing and a diverse range of investment strategies. Finally, respondents were told that hedge funds attract top people because managers can earn more than managers of comparable investment portfolios, as much as 20% of total fund profits.

**RESULTS**

**Scale reliability and validity**
Scale reliabilities and validities were assessed by conducting CFAs on item variance-covariance matrices using the maximum likelihood estimation method in LISREL 8.54. At least one item emerged with an unacceptable factor loading below .40 for each scale. An iterative procedure was then followed, modification indices and residuals were inspected, the worst performing item was excluded, and the CFA was repeated until there were no more offending items. Results for baseline models and final models are reported in Table 3. Chi-square difference tests were significant at .05 in all cases.

Work by Yamauchi and Templer (1982) and Gresham and Fontenot (1989) predated the widespread use of CFA. Both studies proposed combining two of the five MA factors, based on exploratory factor analysis results (Y&T combined MAS-quality and MAS-power-prestige and G&F combined MAS-anxiety and MAS-distrust). As these four-factor models have been very influential, we conducted CFAs to test them against the five-factor MAS baseline model. The results for RMSEA, ECVI, CFI, and TLI suggest that the five-factor model fits these data better than the four-factor models (see Table 3).
As noted above, the hypothesized relations were tested simultaneously in a structural equation model, controlling for the effects of the covariates (see Figure 1). The test was performed on the variance-covariance matrix using maximum-likelihood estimation in LISREL 8.54. Each latent variable was measured by a single indicator variable (“data parcel”), which was constructed by taking the mean of the items remaining for each scale after dropping offending items and then fixing the error variance to a level appropriate to its coefficient alpha reliability. Data parceling is particularly effective, and results in less biased estimates of structural parameters and better fitting solutions, when items have a unidimensional structure (Little et al. 2002). Consistent with consumer behavior metatheory, the effects of search on WOM and alternative evaluation and the effects of WOM on alternative evaluation were estimated in the structural model. Age, education, gender, household income, household size, and marital status were included to control for confounds in an initial version of the model, but did not result in significant relations (p>.10) and were trimmed in the final model to avoid over-fitting (Bentler and Chou 1987). The final model fits these data very well, \(X^2=28.03, \text{20 d.f., p>.11, RMSEA=.041, prob. RMSEA<.05=.63, TLI=.94, CFI=.99.}\)

The results are reported in Table 4. Although we did not draw hypotheses concerning relations that were not the focus of our study, we begin by reporting the inter-relations of search, WOM and alternative evaluation and the covariate relations because of the paucity of consumer information in emerging markets. As expected, the direct effects of search on WOM and alternative evaluation and of WOM on alternative evaluation are significant. Search also affects alternative evaluation through WOM. The indirect effect of search on alternative evaluation indicates that 60% of the total effects of search on alternative evaluation are through WOM. The effects of covariates generally are as expected, with the effect sizes for membership in a previously disadvantaged group and for reliance on a broker’s advice being most noticeable. There is one exception; innovativeness has negative direct relations with alternative evaluation. However, the indirect effect through search is in the hypothesized direction.

The tests of hypothesized effects of MA generally were confirmed and substantive (as measured by effect size). The positive relations between MAS-anxiety and search proposed in H1 were confirmed. The results do not support H2; as the relation between MAS-distrust and search was in the expected direction but did not reach statistical significance. H3 was confirmed. MAS-power/prestige was related negatively to WOM and positively to alternative evaluation. H4 proposed that MAS-quality would be

### TABLE 1
Descriptive statistics

<table>
<thead>
<tr>
<th>Variable</th>
<th>M</th>
<th>SD</th>
<th>Alpha</th>
<th>Variable</th>
<th>M</th>
<th>SD</th>
<th>Alpha</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAS-anxiety</td>
<td>2.842</td>
<td>0.892</td>
<td>.69</td>
<td>EAP</td>
<td>2.722</td>
<td>0.593</td>
<td>.72</td>
</tr>
<tr>
<td>MAS-distrust</td>
<td>2.694</td>
<td>0.737</td>
<td>.72</td>
<td>EIS</td>
<td>3.497</td>
<td>0.724</td>
<td>.77</td>
</tr>
<tr>
<td>MAS-power/prestige</td>
<td>1.781</td>
<td>0.700</td>
<td>.85</td>
<td>INN</td>
<td>2.919</td>
<td>0.716</td>
<td>.78</td>
</tr>
<tr>
<td>MAS-quality</td>
<td>3.218</td>
<td>0.740</td>
<td>.78</td>
<td>Search</td>
<td>4.079</td>
<td>0.789</td>
<td>.76</td>
</tr>
<tr>
<td>MAS-retention/time</td>
<td>3.844</td>
<td>0.781</td>
<td>.84</td>
<td>Word-of-mouth</td>
<td>3.638</td>
<td>0.967</td>
<td>.71</td>
</tr>
<tr>
<td>Reliance on broker’s advice</td>
<td>2.005</td>
<td>1.146</td>
<td>n/a</td>
<td>Alternative evaluation</td>
<td>3.256</td>
<td>0.766</td>
<td>.79</td>
</tr>
</tbody>
</table>

Note: See text for abbreviations. Coefficient alpha is reported for scales after item deletions.

### TABLE 2
Dependent Variable Measures

<table>
<thead>
<tr>
<th>Dependent variable</th>
<th>Items included in index</th>
</tr>
</thead>
<tbody>
<tr>
<td>Intention to engage in search of external information</td>
<td>I would read any information that was available to me regarding hedge funds</td>
</tr>
<tr>
<td></td>
<td>I would request further information on hedge funds</td>
</tr>
<tr>
<td>Intention to engage in word-of-mouth</td>
<td>I would ask colleagues and friends if they would like to read the information on hedge funds that I have accumulated</td>
</tr>
<tr>
<td></td>
<td>I would share my information about hedge funds with friends and colleagues.</td>
</tr>
<tr>
<td>Intention to engage in alternative evaluation</td>
<td>I would consider buying hedge funds</td>
</tr>
<tr>
<td></td>
<td>I would definitely buy hedge funds</td>
</tr>
<tr>
<td></td>
<td>I would recommend that friends and colleagues buy hedge funds</td>
</tr>
</tbody>
</table>

### Hypothesis Tests
As noted above, the hypothesized relations were tested simultaneously in a structural equation model, controlling for the effects of the covariates (see Figure 1). The test was performed on the variance-covariance matrix using maximum-likelihood estimation in LISREL 8.54. Each latent variable was measured by a single indicator variable (“data parcel”), which was constructed by taking the mean of the items remaining for each scale after dropping offending items and then fixing the error variance to a level appropriate to its coefficient alpha reliability. Data parceling is particularly effective, and results in less biased estimates of structural parameters and better fitting solutions, when items have a unidimensional structure (Little et al. 2002). Consistent with consumer behavior metatheory, the effects of search on WOM and alternative evaluation and the effects of WOM on alternative evaluation were estimated in the structural model. Age, education, gender, household income, household size, and marital status were included to control for confounds in an initial version of the model, but did not result in significant relations (p>.10) and were trimmed in the final model to avoid over-fitting (Bentler and Chou 1987). The final model fits these data very well, \(X^2=28.03, \text{20 d.f., p>.11, RMSEA=.041, prob. RMSEA<.05=.63, TLI=.94, CFI=.99.}\)

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The tests of hypothesized effects of MA generally were confirmed and substantive (as measured by effect size). The positive relations between MAS-anxiety and search proposed in H1 were confirmed. The results do not support H2; as the relation between MAS-distrust and search was in the expected direction but did not reach statistical significance. H3 was confirmed. MAS-power/prestige was related negatively to WOM and positively to alternative evaluation. H4 proposed that MAS-quality would be
related positively to search and alternative evaluation. The results confirm the hypothesized relations with alternative evaluation. The results for relations with search were in the hypothesized direction and fell just outside the region of acceptance. Finally, relations between MAS-retention/time and search proposed in H5 were confirmed.

**DISCUSSION**

The results support the five-factor structure of the MAS and suggest that MA have substantive and theoretically meaningful influences on intentions to engage in innovative consumer behaviors. It is noteworthy that these relations are observed even though we control for the effects of exploratory buyer behavior tendencies, dispositional innovativeness, reliance on broker advice, and sociodemographic characteristics. The relative importance of MA for South Africans with a living standard comparable to the West differed from results reported for Anglo- and Mexican-Americans (Medina et al. 1996). The cross-sectional nature of the studies, the lapse of time between studies, and other differences in research context limit our ability to draw inferences from these differences. Nevertheless, the relatively higher endorsement of MAS-retention/time and search proposed in H5 were confirmed.

**REFERENCES**

### TABLE 4

Parameter estimates for hypothesized covariance structure model

<table>
<thead>
<tr>
<th>Parameter estimates</th>
<th>Structural coefficient</th>
<th>t-value</th>
<th>Effect size</th>
</tr>
</thead>
<tbody>
<tr>
<td>MAS-anxiety→Search</td>
<td>.23</td>
<td>1.77d</td>
<td>.39</td>
</tr>
<tr>
<td>MAS-distrust→Search</td>
<td>-.18</td>
<td>-1.17</td>
<td>.27</td>
</tr>
<tr>
<td>MAS-power/prestige→WOM</td>
<td>-.31</td>
<td>-3.04b</td>
<td>.58</td>
</tr>
<tr>
<td>MAS-power/prestige→Evaluation</td>
<td>.24</td>
<td>2.53c</td>
<td>.51</td>
</tr>
<tr>
<td>MAS-quality→Search</td>
<td>.14</td>
<td>1.56</td>
<td>.35</td>
</tr>
<tr>
<td>MAS-quality→Evaluation</td>
<td>.24</td>
<td>2.52c</td>
<td>.51</td>
</tr>
<tr>
<td>MAS-retention/time→Search</td>
<td>.16</td>
<td>1.88d</td>
<td>.41</td>
</tr>
<tr>
<td>EAP→Evaluation</td>
<td>.43</td>
<td>1.40</td>
<td>.31</td>
</tr>
<tr>
<td>EIS→Search</td>
<td>.10</td>
<td>1.03</td>
<td>.24</td>
</tr>
<tr>
<td>Innovativeness→WOM</td>
<td>.08</td>
<td>.86</td>
<td>.20</td>
</tr>
<tr>
<td>Innovativeness→Evaluation</td>
<td>-.40</td>
<td>-1.66d</td>
<td>.36</td>
</tr>
<tr>
<td>PDG: Asian→WOM</td>
<td>.39</td>
<td>2.08c</td>
<td>.44</td>
</tr>
<tr>
<td>PDG: Black→WOM</td>
<td>.20</td>
<td>1.33</td>
<td>.30</td>
</tr>
<tr>
<td>PDG: Coloured→WOM</td>
<td>.43</td>
<td>2.43c</td>
<td>.50</td>
</tr>
<tr>
<td>Reliance on broker→Search</td>
<td>.12</td>
<td>2.51c</td>
<td>.51</td>
</tr>
<tr>
<td>Reliance on broker→Evaluation</td>
<td>.07</td>
<td>1.65d</td>
<td>.36</td>
</tr>
<tr>
<td>Search→WOM</td>
<td>.82</td>
<td>6.68a</td>
<td>.90</td>
</tr>
<tr>
<td>Search→Evaluation</td>
<td>.20</td>
<td>1.78d</td>
<td>.39</td>
</tr>
<tr>
<td>WOM→Evaluation</td>
<td>.34</td>
<td>4.14a</td>
<td>.70</td>
</tr>
</tbody>
</table>

Note: *a*=p≤.001, *b*=p≤.01, *c*=p≤.05, *d*=p≤.10


Hayhoe, Celia Ray and Lauren Leach (1999), “Discriminating the Number of Credit Cards Held by College Students Using Credit and Money Attitudes,” *Journal of Economic Psychology*, 20 (6), 643-656.


