

Hedonic Motivators of Saving Behavior: An Empirical Analysis

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Abstract: Saving is a kind of consumer behavior that researched in economics and marketing literature and reasons of this behavior is generally stated with rational factors like precaution, speculation and transaction traditionally. On the other hand, although hedonic determinants of consumer behavior have been researched recently, hedonic reasons saving behavior have not been taken attention. To illustrate the hedonic motivators of saving behavior, which is a neglected research area in marketing, initial data were collected by conducting a survey with consumers. To measure hedonic motivators of saving, existing studies about hedonic motivations of consumption is benefited. As a result, hedonic motivators of saving are classified as “adventure and satisfaction”, “escape and socialization”, “value seeking and role”, “reputation”, “benevolence” and “identity”. Moreover most of these motivator factors represent differences with respect to income, job, education and age. Implications and suggestions for future researches are made at last.

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1. Introduction: Money, Saving and Hedonic Consumption

As cost of obtaining lack resources (products, services, etc.), incomes of production factors are expressed with money and it stated with price term in marketing (Ustunel, 1988; 44). Moreover money is measure of value, paying tool and value storage (Ergin, 1983; 36). As a tool of hoarding value like as other possession, money as liquid wealth that give opportunity to purchase several potential possessions like car, home, jeweler, mobile phone etc. (Baron and Lynch, 1989; 344-345). Money generates several advantages for people like facilitating transactions, decreasing the costs of researching, finding and waiting counterparts, and increasing negotiation power. Having cheaper, suitable and satisfactory products is possible with money (Baron and Lynch, 1989; 291, Eggertsson, 1990; 235). In other words, money facilitates transactions and saving.

Keynes explains saving as the amount total money earned minus consumption. And since income is sum of consumption and investment, savings are equal to investments (Akalin, 2008; 62-63). Saving level is important for an economy since basic factor of economic development is creating funds and transferring them to productive fields (Eser, 1999; 1). In modern communities, money can be evaluated efficiently and safely by giving banks, purchasing

stocks in exchanges or hoarding at home etc. (Ustunel, 1988; 42-43).

Moreover main source of capital accumulation is saving. According to Adam Smith's or classical view, saving, profit motivation and investments are major influencers of capital accumulation. Although opponents asserts economic development is not only depend on saving, much approaches support the importance of saving in development and economic growth (Kargi, 1997; 8, 12). In an economy, aggregate savings are determinants of investments and investments are determinants of economic development (Genberg and Swoboda, 1992; 342, Hamadi, Hamadeh and Khoueiri, 2011; 31-43).

Even developed countries face the problem of decreasing individual savings depend upon powerful increasing in consumption, which can be cured by healthy business investments. In a global economy, there also can be imbalance between saving and investment due to current account imbalances. So sustainable investments can be controlled by slower growing consumption (Sentence, 2007; 291).

2. Reasons of Saving

From the macroeconomic point of view, whether saving is vital for an economy or not, in micro level people save for several reasons which should be known. Saving behavior is researched in

several studies with macro (general economy wide analyses) and micro level (individual level analyses).

Analyzing the reasons of money demand, which is a prior step or dimension of saving, would be useful to understand drivers of saving behavior. Money demand (liquidity preference) is the proportion that people hold (in cash, demand deposit etc.) to use at a certain time which is usable any time. Generally, people demand money for transaction (managing current payments etc.), precaution (theft, fire, unemployment etc.), and speculation motives (to protect from volatilities, not liking financial markets, not attractiveness of investment alternatives) (Ergin, 1983; 40-55, Kennickell and Lusardi, 2001, Dinler, 2012; 395). Moreover factors like income, wealth, interest rates, volatility (Erdogdu, 1992; 14, 17, 107, Savas, 2007; 47, 103, Islam and others, 2013), capital market structure can affect money demand (Ergin, 1983; 68).

According to researches about saving tendencies for developing countries, people save to provide guarantee for future, children, home purchasing, make investment etc. (Eser, 1999; 32, 34, 58). Every people save to reach certain goals which can be either tangible or intangible like meeting daily expenses (for people with low income) and taking precautions for emergent situations (for people with middle income). Moreover saving for gaining the ability of having a better life, enjoying life, taking better education for children, making charities, travelling, wedding, self- gratification, owning a business is possible which are generally related with growth or upper level of needs (Xiao and Noring, 1994, Canova et al., 2005; 21, Lee and Hana, 2012). As seen in the saving purposes, it is thought that people can make saving resulted from hedonic motivations or people obtain hedonic values from saving which effect this behavior.

Macro and micro level conditions can affect saving behavior. From the macroeconomic point of view, several factors are related with saving behavior like; real interest rates, investments, economic growth, urbanization, tax system (Cardenas and Escobar, 1998; 5, Hamadi, Hamadeh and Khoueiri, 2011; 31-43), existence of saving knowledge and institutions, saving incentives (Beverly and Sherraden, 1999, Swaleheen, 2008), regional gender ratio (Wei and Zhang, 2009), economic fluctuations, stabilizations, credit level, uncertainties, economic and social reforms etc. (Rijckeghem and Ucer, 2009; 83, Rijckeghem, 2010, Mody, Ohnsorge and Sandri, 2012; 114)

From the microeconomic point of view, saving behavior varies in terms of wealth, life cycle, debt level, education level (Xiao and Noring, 1994, Xiao and Noring, 1994; 25-45, Teresa et al., 2011;

225-238, Tesfamariam, 2012; 129-146), age (Alessie, Lusardi and Kapteyn, 1999, Kennickell and Lusardi, 2001), unemployment, home ownership (Green and Hadjimatheou, 1990, Xiao and Noring, 1994, Rijckeghem and Ucer, 2009; 83), housing price (Hsueh, 2000; 11), income uncertainty (Fan, 2005; 451), ethnicity, bad credit experiences, having saving vision (Fisher, 2010; 1-16), financial literacy (Delafrooz and Paim, 2011; 222-228), attitude towards saving (Garcia, Barros and Silvestre, 2011; 225-238) etc.

It is seen that studies about the reasons of saving mostly evaluates the subject by rational-logical motivations. Saving purposes contains some proportion of hedonic motivation especially for people who save for self- growth purposes (enjoying life, funny, socialization etc.). So taking into consideration the subject only by rational viewpoint is not possible. Recently, it is understood that consumer behavior can be generated from hedonic reasons. Hedonic motivations receives attention in consumption field to explain non-rational side of this behavior. But saving or non-consumption behavior also should be contain hedonic basics as a kind of consumer behavior, which is a neglected area in marketing literature.

3. Hedonic Consumption Motivations

Hedonic benefits are generally explained by adjectives like fun, exciting, delightful, thrilling and enjoyable. On the other hand, utilitarian benefits are described with adjectives like effective, helpful, functional, necessary, practical etc. (Voss, Spangenberg and Grohmann, 2003; 312).

Holbrook and Hirschman (1982) claims that consumption experiences includes symbolic, hedonic and esthetic sides in which people find emotion, fantasy or fun. On the other hand, traditional approach explains consumer as a problem solver and a logical thinker (Holbrook and Hirschman, 1982; 132).

Hedonic shopping values are explicated as seeing shopping as joyful, enjoyable, excited, adventured, nice and intrinsic. On the other hand utilitarian benefits can be titled as accomplishing a task, buying needed goods, having sense of doing a successful shopping, doing a quick shopping etc. (Barry, Darden and Griffen, 1994; 649, Griffin, Babin and Modianos, 2000; 44).

Emotional interactions with products represents that consumption behaviors include nonfunctional and non-economic reasons (Solomon, 1999). Holbrook (1996) explains customer values as; extrinsic- intrinsic, self-oriented- other oriented, active- reactive which are related with hedonic benefits. According to this approach individual based

values are obtained when consumer makes purchasing for self- purposes and other- oriented values are obtained when consumer makes purchasing for family, friend etc. Moreover active value is obtained when objects are managed by individual, reactive value is obtained when customer expose to objects. Making purchasing for status is other people oriented. And purchasing for reputation is reactive and other people oriented. Other value example is fun which represents self-purposes. Also esthetic indicates self-oriented values of an individual (Holbrook, 1996; 138-142).

Recently shopping is explained by utilitarian -functional and hedonic (perceive fun or playfulness of shopping) shopping values (Sarkar, 2011; 58-65). For example properties of a cell phone like battery life, sound volume, camera characteristics, durability etc. are utilitarian benefits. On the other hand, appeal of shape, color are hedonic benefits. Similarly, fuel economy and safety are utilitarian benefits of a car. On the other hand luxurious interior, (Ravindra, Raghunathan and Mahajan, 2008), nice design (Chitturi, Raghunathan and Mahajan, 2008), pleasurable visuals (Webster and Rennie, 2008) are hedonic benefits of a product.

Arnold and Reynolds (2003) identify hedonic shopping motivations under six main titles as adventure, gratification, role, value, social and idea which is used and tested in varies studies (Arnold and Reynolds, 2003; 77, 82, Kim and Forythe, 2007; 502-514, Nguvyen, Nguvyen and Barrett, 2007, Unal and Ceylan, 2008; 265, Cinjarevic, Tatic and Petric, 2011; 3, Gultekin and Ozer, 2012; 182, Forsythe et al., 2006, To, Liao, and Lin, 2007, Turel, Serenko and Bontis, 2010).

Yu and Bastin (2010) specifies hedonic shopping motivations as novelty, fun, praise from other, escapism and social interaction. Novelty is the emotion of purchasing unique products, fun represents the enjoyable side of shopping. Praise from other means to give importance to reactions of others and escapism is motive of forgetting, relieving or feeling to be far away from reality and troubles. At last social interaction is the satisfaction obtained by being with or observing other people (Yu and Bastin, 2010; 105-114).

4. An Empirical Research on Hedonic Saving Motivations

Hedonic motivations of saving behavior are researched in this part of the study with a survey which is conducted in province of Kirikkale of Turkey. Obtained data is analyzed with Statistical Package for the Social Sciences (SPSS) and findings are interpreted.

4.1. Goal and Importance of the Research

The goal of the research is clarifying the hedonic motivators of saving behavior. Understanding saving behavior is important not only for general economic development but also for marketing managers to understand consumer behaviors. Identifying the determinants of saving would be beneficial for understanding the reasons of lack of demand and interest to certain goods and services. Moreover, understanding not consuming behavior would be useful for providers of financial services (banks, financial services etc.) which are closely related with this behavior.

4.2. Scale Development and Design

Based on the existing literature on hedonism and hedonic consumption and semi structured interviews conducted with 25 consumer, hedonic saving motivations are specified with following 29 statements that are related with adventure, satisfaction, happy, social, value seeking, novelty and reputation. In construction of these questions prior studies about hedonic consumption motivations are scrutinized and used (Traylor and Joseph, 1984, Rajeev and Ahtola, 1991, Bloch, Ridgway and Sawson, 1994, Barry, Darden and Griffen, 1994, Voss, Spangenberg and Grohman, 2003, Arnold and Reynolds, 2003, et all.)

- I enjoy making savings
- Dealing with my savings excites me
- I have fun while saving
- Time passes quickly while saving
- Making saving makes me feel better
- Making saving reduces my stress
- Making saving makes me forget my problems
- Making saving makes me feel special
- Making saving make me happy
- Making saving reduces the pressures around me
- Making saving gives a sense of comfort
- Making saving for others makes me feel good
- I like saving for my family and friends
- My savings are perfect gift that I can give my acquaintances
- Making savings defines me
- Saving behavior gives idea about a person
- I satisfied with thoughts on my saving behavior of people
- I enjoy finding profitable saving alternatives
- I like catching saving opportunities, when they appears
- I enjoy taking advices from acquaintances to make saving
- Talking about my savings with my friends is exciting
- Talking about my savings improves my friendships

- I am interested in chatting about savings with my friends
- I make savings to learn new investment alternatives
- Making saving makes me feel different from others
- I get compliments about my savings from my environment
- My acquaintances appreciate me for my savings
- Reactions of my acquaintances while making saving encourage me
- The opinion of gaining more money makes me happy

Research questions which are constructed to measure hedonic saving motivations are shaped with 5-point Likert scale and are designed as answer alternatives of “strongly disagree”, “disagree”, “undecided”, “agree” and “strongly agree”. Answers are coded 1 to 5 respectively.

4.3. Method of the Research

Exploratory and descriptive research method which is used to reveal and define variables of the research at this step after specifying the research variables in qualitative and theoretical research steps.

The population of the research contains people who have a job in Kirikkale province which is about 75.000 people for the year of 2011 (<http://www.tuik.gov.tr>, 20.08.2013) since saving behavior is possible and meaningful for people who have income. Under this framework, 400 questionnaire conducted with people who have selected with convenience sampling and who have a job and 386 valid questionnaire are evaluated.

4.4. Findings of the Research

At this part of the study reliability analysis and factor analysis are made to scrutinize the issue.

Reliability analysis shows that research survey form is reliable. Cronbach’s Alpha coefficient which depicted as 0,957, represents the reliability the questions set.

To represents a subject with lesser variables or classify sub titles of an issue, factor analysis is a useful method. Moreover the relationships between variables and validity of a subject, factor analysis is an initial and generally used method for making statistical analysis.

As a result of factor analysis Kaiser-Meyer-Olkin coefficient is revealed as 0,820 which shows the suitability of that data set for factor analysis. Moreover six factors depicted which represents the % 80,9 of the explained variance. Table 1 summarizes the factor analysis results;

Table 1. Hedonic Saving Motivation Factors

	Factor Loadings	% of Variance	Cumulative %
Factor 1: Adventure & Satisfaction Motives		28,303	28,303
Questions: 1,2, 3,4,5,7, 8, 9, 11, 25			
hedsaving2	,897		
hedsaving3	,875		
hedsaving4	,873		
hedsaving8	,842		
hedsaving9	,825		
hedsaving1	,823		
hedsaving5	,800		
hedsaving11	,777		
hedsaving7	,717		
hedsaving25	,679		
Factor 2: Escape & Socialization Motives		22,072	50,375
Questions: 6, 10, 15, 20, 21, 22, 23, 24, 28			
hedsaving21	,886		
hedsaving22	,870		
hedsaving23	,850		
hedsaving6	,822		
hedsaving20	,780		
hedsaving10	,761		
hedsaving24	,713		
hedsaving15	,550		
hedsaving28	,462		
Factor 3: Value Seeking & Role Motives		8,868	59,243
Questions: 17, 18, 19			
hedsaving19	,805		
hedsaving18	,651		
hedsaving17	,623		
Factor 4: Reputation Motives		7,830	67,073
Questions: 26, 27, 29			
hedsaving29	,759		
hedsaving26	,518		
hedsaving27	,510		
Factor 5: Benevolence Motives		7,239	74,312
Questions: 12, 13, 14			
hedsaving14	,745		
hedsaving12	,738		
hedsaving13	,641		
Factor 6: Identity Motives		6,618	80,930
Question: 16			
hedsaving16	,722		
KMO	0,820		
Total Variance Explained	80,930 (%)		
Sig.	0,000		

Extraction Method: Principal Component Analysis.
 Rotation Method: Varimax with Kaiser Normalization.

Averages of variables reveals that people are mainly agree to statements about saving motivators.

For the first, third, fourth and sixth factors, which are named as “adventure and satisfaction”, “value seeking and role”, “reputation” and “identity”, have the highest averages that indicates the existence of the important hedonic parts of the saving. For the second and fifth factor which are named as “escape and socialization” and “benevolence” motives, the general averages are closer to 3 which shows that people are undecided for these ideas. Table 2 shows the simple averages of sum of the questions in each factors;

Table 2. Averages of Hedonic Saving Motivators

Averages of the Variables	
Factor 1: Adventure & Satisfaction Motives	3,7
Factor 2: Escape & Socialization Motives	3,2
Factor 3: Value Seeking & Role Motives	3,6
Factor 4: Reputation Motives	3,6
Factor 5: Benevolence Motives	3,3
Factor 6: Identity Motives	3,5
1: Strongly Disagree, 2: Disagree, 3: Undecided, 4: Agree, 5: Strongly Agree	

4.5. Difference Analyses

To reveal differences in hedonic motivation levels in terms of gender, income, job, education level and age, analyses of variance and t-tests are conducted.

In terms of gender there is not seen any meaningful differences in hedonic motivations between male and female. Results show that hedonic motivations differs in terms of income level except for factor 2 as seen in the table. Post hoc tests show that people with lower income (901-1800 TL) has lower hedonic saving motivations with respect to higher incomers (1801-2700 TL, 2701-3600 TL) in terms of adventure and satisfaction, reputation and identity motivations. Moreover benevolence motivations are significantly higher for highest incomers (3601 TL and above) than other income levels. At this point, it can be concluded that, income level has partial effects on saving motivation. In particular, income is an important factor in adventure-satisfaction, reputation, identity and benevolence motivations. The reason of this can be explained by; taking hedonic utilities from saving behavior depend upon sufficiency of income. Otherwise two conditions may be faced; either saving is impossible or a minimal saving can be done for only precautionary purposes in which hedonic motivations are not exists meaningfully. Table 3 summarizes the variance analysis results in terms of income.

Table 3. Motivation Differences in terms of Income

Income	F	Sig.
Factor 1: Adventure & Satisfaction Motives	19,581	,000
Factor 2: Escape & Socialization Motives	1,237	,295
Factor 3: Value Seeking & Role Motives	3,103	,016
Factor 4: Reputation Motives	15,005	,000
Factor 5: Benevolence Motives	5,986	,000
Factor 6: Identity Motives	1,789	,130

Furthermore, hedonic motivations represent significant differences in terms of job type for each motivator. The variance analysis results show that officers have more adventure- satisfaction and reputation motivation levels from all other job groups. Moreover self-employed people and workers (with salary) have higher adventure and satisfaction motivations from retired people. In terms of escape and socialization saving motives, officers have higher motivation level than retired people. Furthermore officers have higher value seeking and role motivations than self-employed and retired people. For benevolence motivations, officers have higher levels than workers and retired people. These results shows that officers who gain regular and sufficient income to meet basic needs have more hedonic motivations like adventure-satisfaction, escape, socialization, benevolence, than most of other people. Table 4 summarizes the variance analysis results in terms of job;

Table 4. Motivation Differences in terms of Job

	F	Sig.
Factor 1: Adventure & Satisfaction Motives	44,049	,000
Factor 2: Escape & Socialization Motives	4,352	,002
Factor 3: Value Seeking & Role Motives	8,477	,000
Factor 4: Reputation Motives	21,008	,000
Factor 5: Benevolence Motives	5,255	,000
Factor 6: Identity Motives	5,340	,000

Hedonic motivations represents meaningful differences in terms of education level, also. For the first, second, third and fourth motivation factors, as education level increases from primary school to masters' degree, adventure, satisfaction, escape, social, value seeking, role and reputation motivation levels increases respectively. On the other hand people who have a degree of primary school and university, have higher level of benevolence motivations than people with masters' degree. At last university graduates have higher identity motivations

than primary and high school graduates. In general it can be concluded that especially self-oriented hedonic saving motivations like adventure-satisfaction, escape, social, value seeking, role and reputation are high in more educated people. Table 5 indicates the differences in terms of education level.

Table 5. Motivation Differences in terms of Education

	F	Sig.
Factor 1: Adventure & Satisfaction Motives	25,714	,000
Factor 2: Escape & Socialization Motives	8,885	,000
Factor 3: Value Seeking & Role Motives	10,044	,000
Factor 4: Reputation Motives	20,762	,000
Factor 5: Benevolence Motives	9,245	,000
Factor 6: Identity Motives	12,575	,000

In terms of age, meaningful differences are seen for all hedonic motivation variables. For adventure-satisfaction related motivations, younger people at the age of 20-29 have greater motivation level with respect to elders with an age of 50 and more. Moreover people who are aged between 30 and 39 have higher adventure-satisfaction motivations than at the age of 50-59. For escape and socialization saving motives, younger people at the age of 20-29 have lower motivation level than people at the age of 30-39. Value seeking and role motivations of younger people are higher than elders. Moreover reputation motives of people with age of 30-39 are higher than elders. What is more benevolence motives of young people with age of 20-29 is lower than elders with age of 30-39. It can be concluded that young people have higher adventure-satisfaction saving motivations, but lower escape, social and benevolence saving motivations. Moreover middle aged people (mostly between the age of 30 and 39) have high reputation, identity and benevolence saving motivations. Table 6 summarizes the differences in terms of age/

Table 6. Motivation Differences in terms of Age

	F	Sig.
Factor 1: Adventure & Satisfaction Motives	9,377	,000
Factor 2: Escape & Socialization Motives	16,774	,000
Factor 3: Value Seeking & Role Motives	8,515	,000
Factor 4: Reputation Motives	11,439	,000
Factor 5: Benevolence Motives	9,367	,000
Factor 6: Identity Motives	3,865	,004

5. Results, Implications and Suggestions for Future Researches

This study is conducted to reveal the hedonic motivators of saving behavior if there is. To wrap up all the literature research, qualitative interviews and quantitative research results, saving behavior is related with hedonic motivations which can be titled as "adventure and satisfaction", "escape and socialization", "value seeking and role", "reputation", "benevolence" and "identity". Attendants of the quantitative research are about agree with the most of these motivations.

Hedonic saving motivation levels differ in terms of demographic variables except for gender. People with different income, job, education and age have meaningfully different saving motivation levels in most sub categories. At this point managerial suggestions can be made. For example encouraging to save people who have low income by hedonic saving motivators may not be logical. Or encouraging young people by escape, social and benevolence motivators would be more difficult since they are not agree with these factors. On the other hand, people who have more regular and satisfactory income, job, high education and who are middle aged can be motivated by adventure-satisfaction, reputation, identity, escape, social and benevolence motivators. These information can be useful for governments, banks, financial institutions and firms to encourage/discourage of saving/consumption behaviors.

Although this study reveals the hedonic motivators of saving behavior, the subjective role of them in saving behavior with respect to rational saving motivators remains uncertain. So comparing the hedonic and logical perceptions of people would make the subject clearer. Also role of demographic variables in these relationships can be illuminated in future studies. Another research area can be the reasons of these motivators like cultural, individual characteristics or economic fluctuations etc. Finally effects of hedonic saving motivators in consuming and saving behavior can be also investigated. For example, researching the consumption patterns of people (quality, price, promotion, place etc.) who have high level of hedonic saving or who like saving would be useful for companies.

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