

# Testing The Richins and Dawson Material Values Scale With Indonesians

*by* Lerbin Aritonang

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The International Conference  
on Entrepreneurship, Business, and Social Science

# Proceedings

Department of Management  
Faculty of Economics and Business  
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## DEAN'S WELCOME

I am delighted to welcome you to ICEBSS 2015 and Yogyakarta, Indonesia.

For the first time, this conference is held under the name ICEBSS – the International Conference on Entrepreneurship, Business and Social Sciences. This year's conference brings together more than 150 presenters and participants around the world to discuss the latest advances issues on entrepreneurship, business and social sciences. ICEBSS is planned to be held continually every year in different places.

We are honored to have two keynote speakers in this conference: Professor Thomas J. Chemmanur from the Carroll School of Management at Boston College and Professor Jamie S. Davidson from Faculty of Arts and Social Sciences, National University of Singapore.

We are hoping that you take time not only for paper presentation, but also to actively engage with the presenters and participants and to take this opportunity to further develop your professional links.

The conference will not be possible to be organized without the dedicated efforts of many individuals who have contributed to the various processes that make up this event. For their dedication, I sincerely convey my appreciation. My sincere gratitude also goes to our institutions' partners that provide their supports as co-hosts and sponsors in this conference.

Last but not least, Yogyakarta with its traditional, exotic and unique atmosphere is very interesting to be explored. You can find many classical Javanese arts such as batik, silver crafts, handy crafts, to mention a few, in here. Also, the world famous *Borobudur* and *Prambanan* temples are very fascinating objects to visit.

So, enjoy your stay in Yogyakarta and happy conferencing.

Dean of the Faculty of Economics and Business

Diponegoro University

Dr. Suharnomo



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### KEYNOTE SPEAKERS

1 Prof. Thomas J. Chemmanur  
(Carroll School of Management at Boston College USA)

1 Prof. Jaime D. Davidson  
(Faculty of Arts and Social Science, National University of Singapore)

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## PROGRAM

DATE	HOUR	PROGRAM
Thursday, August 13	07.30-15.00	Registration
	08.40-08.45	Welcoming Address by the dean of FEB UNDIP
	08.45-09.45	Keynote speech I by Prof. Thomas Chemmanur
	09.45-10.00	Coffee Break
	10.00-12.00	Concurrent Sessions I
	12.00-13.00	Lunch
	13.00-14.00	Keynote speech II by Prof. Jamie Davidson
	14.00-16.00	Concurrent Sessions II
	16.00-16.10	Coffee Break
	16.10-17.30	Concurrent Sessions III
Friday, August 14	07.30-10.00	Registration
	08.00-09.40	Concurrent Sessions IV
	09.40-09.50	Coffee Break
	09.50-11.30	Concurrent Sessions V
	11.30-11.35	Closing
	11.35-13.00	Lunch





## PROGRAM SCHEDULE

Day 1, 10.00am –12.00pm

Room Hours	A	B	C	D	E
10.00-10.20	"TEACHING ESL WRITING USING COLOURED SCAFFOLDS" Noor Hanim Rahmat (University Technology Mara)	"Real Estate Sensitivities of Bank Stock Returns: Are the Sensitivities to Commercial and Residential Markets the Same?" Ming-Te Lee (Ming Chuan University), Ming-Long Lee (National Dong Hwa University), Shew-Huei Kuo (National Yunlin University of Science and Technology)	"Linking Education and Business Across Geography of Erasmus +, Improving Relationships Between Vocational Training and Job Market" Pedro Antonio Balaguer (IES La Creueta Higher Vocational Training School)	"A national good leader, masculinity, feminine or androgyny?" Handrix Chris Haryanto, Tia Rahmanin, Fatchiah E. Kertamuda (Paramadina University)	"Perspektif Balanced Scorecard Pada Organisasi Kesehatan di Pulau Jawa dan Sulawesi (Kasus Pada RSUD Kota Semarang, RSUD Prof. Dr. Soekandar Mojosari dan Balai Kesehatan Mata Masyarakat Makassar)" Esti Fitriani Komara (Universitas Padjadjaran)
10.20-10.40	"UNIVERSITY INNOVATION THROUGH QUALITY MATTERS (QM)" Daryono, Mafudi (Jenderal Soedirman University)	"EFFECTS OF THE IMPLEMENTATION OF GOOD CORPORATE GOVERNANCE ON PROFITABILITY" Elly Halimatiasadiah, Diamonalisa Sofianty, Husnah Nurhaela Emayra (Trisakti University)	"ANALYSIS OF MANAGEMENT CONFLICT STYLE AND EXTRINSIC SATISFACTION ON BUSINESS PERFORMANCE SERVICES COMPANIES (CASE STUDY OF IPIEMS LEARNING CENTER, EAST JAVA)" A. Yani Antariksa, Sri Purwati (Sekolah Tinggi Ilmu Ekonomi Bisnis Indonesia)	"Learning Experience with Entrepreneurs as a Role Model: What I Expected and Perceived ... and These are I Know ..." Hafiz Rahman (Andalas University)	"PENGARUH SUMBER DAYA DAN KEMITRAAN PERUSAHAAN TERHADAP KINERJA PERUSAHAAN DAERAH AIR MINUM (PDAM) DI INDONESIA" SHOHIBUL IMAM (UNIVERSITAS AL AZHAR INDONESIA)
10.40-11.00	"SMEs MARKETING STRATEGIES DEVELOPMENT IN IMPROVING COMPETITIVE ADVANTAGES (STUDY ON CENTER OF MAKING BEADS IN JOMBANG)" Widyastuti, Nadia Asandimitra Haryono, Monika Tiawati (Universitas Negeri Surabaya)	"An Empirical Study of Academic and Non-academic Staff's Job Satisfaction and Organizational Commitment in an Institute of Higher Learning" Ernest Lim Kok Seng, Cho Cho Wai (Taylor's University)	"The Influence of Macroeconomic Factors on Corporate Bond Issues in Indonesia" Fathia Fadilla Shani (Padjadjaran University)	"The Factor's Affecting the Household Energy Consumption, Energy Elasticity, and Energy Intensity in Indonesia" Tongam Sihol Nababan (University of HKBP Nommensen)	"Kepemimpinan Strategis dalam Menunjang Good Corporate Governance pada Perusahaan Jasa Maskapai Penerbangan di Indonesia (Kasus Pada PT. Garuda Indonesia)" Yun Yun (Universitas Padjadjaran)
11.00-11.20	"Inventory Management for Raw Material: Case Study of A Textile Industry in Bandung"	"MODERATING EFFECT OF INFORMATION ASYMMETRY ON THE SIGNALING ROLE OF	"Market Concentration and Banking Profitability (Study at Indonesian Commercial Banking in the Period of	"Dynamic Capabilities in Manufacturing : The Main Role of Manufacturing Capability,	"MANAJEMEN KEPENGAWASAN SEBAGAI UPAYA

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Inna Garuda Hotel, Yogyakarta, Indonesia



MENINGKATKAN MUTU LULUSAN"

Knowledge Resources and Environmental Turbulence to

2001-2012"

INSTITUTIONAL INVESTORS"

x



	Ronald Steven Tjan (Institut Teknologi Bandung)	INSTITUTIONAL INVESTORS" Norliza Che-Yahya (Universiti Teknologi MARA), Ruzita Abdul-Rahim (Universiti Kebangsaan Malaysia), Rasidah Mohd-Rashid (Universiti Utara Malaysia)	2001-2012" Sapto Jumono (Esa Unggul University), Chajar Matari Fath Mala (University of Indonesia)	Knowledge Resources and Environmental Turbulence to Improve Enterprise Performance" Sri Sujana (Padjajaran University)	MENINGKATKAN MUTU LULUSAN" Elfitrianto (Universitas Muhammadiyah Sumatera Utara)
11.20-11.40	"TESTING RICHINS AND DAWSON' MATERIAL VALUES SCALE FOR INDONESIANS" Lerbin R. Artonang R. (Tarumanagara University)	"DETERMINANTS OF ORGANIZATIONAL PERFORMANCE, AND ITS IMPLICATION ON HOSPITALS SERVICE EXCELLENCE (A Study at Public Hospitals in West Kalimantan)" Helman Fachri	"ENTREPRENEUR STUDENT'S CREATED MODEL BASED ON BUSINESS INCUBATOR AT STATE POLYTECHNIC OF SRIWIJAYA" Bainil Yulina, Pridson Mandiangnan, Indah Indra Andi (State Polytechnic of Sriwijaya)	"Talent management: challenges for HRD practices" Regina Dety (Universitas Katolik Parahyangan)	"Analisis Persepsi & Peta Posisi Atribut Produk Fashion Pakaian Kasual Merek Luar Negeri, Merek Tiruan Luar Negeri, dan Merek Dalam Negeri (Studi pada Wanita Usia 18-65 tahun di Bandung tahun 2013-2014)" Istiharini (Universitas Katolik Parahyangan)
11.40-12.00	"Improving Spirit of Entrepreneur Practice of Student Through Learning With Electronic-Based Module of Entrepreneurship" Ninik Sudarwati, Umi Nur Qomariyah, Lina Susilowati (STKIP PGRI Jombang)	"Typology of Business Strategy and Company Performance: A Case Study of Indonesia Large Scale Herbal Medicine Industry" Ningky Sasanti Munir (PPM School of Management)	"Analysis Development Vision and Mission Statement as Corporate Strategy Formulation Indonesia Top 10 Most Admited Companies 2015" Reminta Lumban Batu, Sarah Sucia Ramadhani, Ihe Nurwulandari (Universitas Pendidikan Indonesia)	"Modelling the impact of oil prices on JKSE, KLSE, STI" Ramadya Tridhana Rachman (Padjajaran University)	"Model Sistem Insentif dengan Orientasi Ekonomi dan Kognitif Untuk Meningkatkan Kinerja Tim Pada Perusahaan BUMN di Indonesia" NUR DJANA, MASLICHAH (Universitas Islam Malang)

Day 1, 02.00pm – 04.00pm

Room	A	B	C	D	E
02.00-02.20	"Domestic Volatility Transmission on Jakarta Stock Exchange: Evidence on Finance Sector" Nanda Putra Eriawan & Heriyaldi (Universitas Padjajaran)	"Earning Management Practices in Companies Listed on Indonesian Stock Exchange in 2013" Dwi Puryati (STIE Ekuitas Bandung)	"Parental Mediation of TV Viewing in Indonesia: What Findings Indicate Between Mothers' and Children's Confession?" S. W. Herieningsih, Nurist Surayya, Tandiyo Pradekso (Diponegoro University)	"INFLUENCE OF TOURISM DESTINATIONS IMAGE BELITUNG DISTRICT TO INCREASE POST-VISIT BEHAVIOR DOMESTIC TOURISTS" Scoria Novrisa Dewi, Sulastri, Ashri Hasian Ekaputri (Indonesia University Of Education)	"ANALISIS KOMPARATIF WEBSITE DESIGN DALAM AKTIVITAS ELECTRONIC SHOPPING UNTUK MENENTUKAN MINAT BELI PELANGGAN (Pada Zalora dan Lazada)" Riska Febriana Pratiwi, Riri Ariyanty, Irine Dilla Andika (Universitas Pendidikan Indonesia)
02.20-02.40	"THE IMPACT OF AUTOMATED TELLER	"Use of Motor Gasoline and Factors Affecting (Case: Indonesia)"	"Employer Branding Strategies, Perceived Job Attributes of Employer	"Does Accountability has more Impact compared to Rewards on	"STRATEGI PENINGKATAN DAYA SAING UMKM





	MACHINE (ATM) INTENSITY TOWARD COST EFFICIENCY OF THE BANKS IN INDONESIA Tofik Hidayat, Asep Darmasnyah (Institute Teknologi Bandung)	Diah Lufli Wijayanti, FX. Sugiyanto, Firmansyah (Universitas Diponegoro)	Image and Organizational Prestige Effect on Job Pursuit Intention of Business School Undergraduates: Case Study of Oil Companies in Indonesia Monica Devina, Melia Retno Astrini, Muhammad Irfan Syachani (Universitas Indonesia)	Training Transfer? Umair Ahmed, Abdul Halim Abdul Majid, Md Lazim Mohd Zin (Universiti Utara Malaysia)	MENGHADAPI MASYARAKAT EKONOMI ASEAN (MEA) Nurhaji (Universitas Islam Malang)
02.40-03.00	"Factors Affecting Foreign Direct Investment in ASEAN: A Comparison between ASEAN-5 and ASEAN-4 and its Implication for the Implementation of ASEAN Economic Community" Stefanus Yufra M. Taneo (Universitas Ma Chung)	"Investigating Risk-Return Payoff Using GARCH Model: Evidence from Jakarta Islamic Index" Adinda M p Fermana (Universitas Padjadjaran)	"Interest Rate Changes of Finance Sector Stock Returns in Indonesia" Primiyanti Dewi (Universitas Padjadjaran)	"The Influence of Consumer Moral, Risk Perception, and Consumer Motive to Consumer Buying Intention of Pirated CDs/DVDs" Firman Nova, Ellena Nurfazria Handayani, Dini Rahayu (Universitas Darma Persada)	"TEORI KEADILAN JOHN RAWLS DAN IMPLEMENTASINYA DALAM PROSES LEGISLASI DEMI PERWUJUDAN Keadilan Sosial di Indonesia" Sumaryati
03.00-03.20	"ACCES TO FINANCE AMONG THE DETERMINANTS OF THE DEVELOPMENT OF RATTAN INDUSTRY PADANG CITY" Rika Desyanti, Novia Rahmawati (Universitas Bung Hatta)	"Do Compensation and Organizational Climate Affect Organizational Commitment in Higher Educational Institutions" Ashfaq Ahmad, Abdul Halim Abdul Majid & Md Lazim Mohd Zin (UUM College of Business)	"MEASURING FINANCIAL INFORMATION QUALITY AND ITS INFLUENCE ON CORPORATE INVESTMENT EFFICIENCY: EVIDENCE FROM INDONESIAN PROPERTY AND REAL ESTATE SECTOR" Julio Alexander, Tuntun Salamutun Zen (Bandung Institute of Technology)	"Inventory Management Improvement Case Study: a Furniture Firm in Indonesia" Diana Octavia (Institut Teknologi Bandung)	"Pengaruh Fasilitas, Jalur Masuk, Pacar, dan Uang Saku Pada Kinerja Mahasiswa Studi Kasus pada Mahasiswa Semester Akhir (Tahun Keempat Perkuliahan)" Hujatulhah Fazlurrahman, Hafid Kholidi Hadi (Universitas Negeri Surabaya)
03.20-03.40	"THE INFLUENCE OF JOB SATISFACTION AND TRANSFORMATIONAL LEADERSHIP ON ORGANIZATIONAL CITIZENSHIP BEHAVIOR OF SERANG WORKERS SOCIAL SECURITY AGENCY" Urika, Nisa Kencana Putri, and Ari Hendra Saputro (Indonesia University of Education)	"Privatization effects on Zakat and dividends: Empirical evidence from Malaysia and Jordan" Ridzwan Bakar (Multimedia University Malaysia), Riyad Neman Darwazeh (Multimedia University Malaysia), Wardah Sakinah (Standard Chartered Saldiq Bank)	"REINVENTING MEATBALL TO BECOME HIGHLY NUTRITIOUS FOOD" HARI MINANTYO, ALEXANDER HARJOHOEDJO, NURYATI PRAMONO PANGESTU, PRASETYON SEPSI WINARNO (Universitas Ciputra)	"The Relationship of IDR to Dollar Nominal Exchange Rate and Indonesia's Stock Price Index : Evidence from Multivariate Cointegration and Error Correction Model" Erin Rachel Friska Manurung (Universitas Padjadjaran)	"FAKTOR PENENTU FOREIGN DIRECT INVESTMENT DI INDONESIA" Sipa Paujiah (Universitas Padjadjaran)
03.40-04.00	"Social Work Students' Attitudes towards Marriage Immigrants: The Case of Chinese Female"	"Leadership behavior based on the local culture: The contingency theory Review"	"THE EFFECT OF FINANCIAL INCENTIVE TO INDIVIDUAL PERFORMANCE WITH SELF	"Porter Competitiveness Analysis in Crafts Cluster Kajigelen, Bantul, Yogyakarta"	"KARAKTERISTIK EKSEKUTIF, TAX AVOIDANCE DAN NILAI PERUSAHAAN





Immigrants in Taiwan" Shou-Lu Lee (Tzu Chi University)	Adi Indrayanto, Grace M. F. Panggabean, Daryono, Haryadi (Jenderal Soedirman University)	EFFICACY AS MODERATING VARIABLE" Dian Wijayanti, Aprilian Listiani Notoarmodjo (Ma Chung University)	Ratna Roostika, Tri Wahyuningsih, Sigit Haryono (UPN "Veteran" Yogyakarta) 08156581301	PADA PERUSAHAAN YANG TERDAFTAR DI BURSA EFEK INDONESIA PERIODE 2010- 2013" Yosevin Karnawati (Universitas Esa Unggul)
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Day 1, 04.10pm – 05.30pm

Room Hours	A	B	C	D	E
04.10-04.30	"Perilaku Pengikutan di Pasar Modal" Setiyono (Universitas Teknologi Yogyakarta)	"MAPPING OF STUDENTS' ENTREPRENEURSHIP ACTIVITY" Mahyarni, Asuti Mefinda, Henni Indrayani, Harkneri (University of Sultan Syarif Kasim Riau)	"INDONESIA STOCK EXCHANGE ANOMALY: DOES "THE WEEK- FOUR ANOMALY" AFFECT THE STOCK RETURN?" Tarsisius Renald Suganda (Universitas Ma Chung)	"THE INFLUENCE OF SERVANT LEADERSHIP ON A COMMITMENT TO CHANGE WITH A PROCEDURAL JUSTICE AS A MEDIATION VARIABLE" Ahmad Anif Al Hazmi, Nury Ariani Wulansari (Semarang State University)	"Studi Fenomenologi Pengetahuan Produk Para Pedagang Jajanan Kaki Lima di Sekolah Dasar Kota Malang" Anna Triwijayati, Denny (Universitas Ma Chung)
04.30-04.50	"WILLINGNES TO PAY ANALYSIS OF AIR POLLUTION USE OF FOUR WHEELS VEHICLE IN BANYUMAS DISTRICT CENTRAL JAVA PROVINCE" Nurul Anwar (Jenderal Soedirman University)	"FINANCIAL BEHAVIOUR IN EARNING MANAGEMENT IN BANKING SECTOR THAT GETS INVESTMENT GRADE RATING" Mentiana Sibarani, Efraim Waraney Sumual (STIE Harapan Bangsa)	"An Analysis of Relationship between Macroeconomic Variables and Stock Market: What is the difference between Singapore and Indonesia?" Enjang Priia Sita (Universitas Padjadjaran)	"STOCK INVESTMENT DECISION MAKING OPTIMAL IN INDONESIA STOCK EXCHANGE (IDX)" Dihin Septianto (Universitas Esa Unggul)	"Pengaruh Strategic Group Terhadap Rivalitas Perusahaan" Siti Annisa Rahmawati (Universitas Padjadjaran)
04.50-05.10	"Analyzing The Interrelationship Among U.S. and Southeast Asian Stock Markets" Yosafat Adiarto, Heriyaldi (Universitas Padjadjaran)	"ENHANCING COMPETITIVE ADVANTAGE MODEL THROUGH INDUSTRY STRUCTURE ANALYSIS ON SMALL AND MEDIUM INDUSTRIES The case study on SMEs in Semarang District" Vini Wiratno Putri, Anindya Ardiansari, Desti Ranithusna (Universitas Negeri Semarang)	"LIQUIDITY RISK EFFECT ON THE PERFORMANCE OF BANKS IN INDONESIA (Study of Banking Companies Listed on the Stock Exchange)" Yeni Widiastuti, Rini Dwiyani Hadwidjaja (Universitas Terbuka)	"DETERMINANT FACTORS A HYPERCOMPETITIVE ENVIRONMENT IN MANUFACTURING INDUSTRY" ARUM SILVIANI (Universitas Padjadjaran)	"KEUNGGULAN PENGGERAK PERTAMA PADA PT. LEN INDUSTRI (Persero)" Husni Muharam (Universitas Padjadjaran)





05.10-05.30	MEMBANGUN MODEL PROFITABILITAS BANK MELALUI KUALITAS KREDIT DAN PENGGUNAAN TEKNOLOGI INFORMASI BERBASIS PENDAPATAN (Studi Pada Bank Umum Di Indonesia) Wismu Mawardi (Diponegoro University)	CO-CREATION: EMBRACING CUSTOMER INVOLVEMENT STRATEGY IN LEVERAGING THE COMPETITIVE ADVANTAGE OF SMALL MEDIUM ENTERPRISES OF CREATIVE FASHION INDUSTRY IN MALANG CITY" Eisa Asriyda Setiyati, Robert Natanael Wijaya (Universitas Ma Chung)	THE DETERMINANTS OF STOCK HIT LIMIT ON INDONESIA STOCK EXCHANGE Antin Azizah Ali, ErmanDenny (Diponegoro University)	SMEs COMPETITIVE ADVANTAGE AND ENTERPRISE RESOURCE PLANNING IMPLEMENTATION: FINDING FROM CENT Mudiantono, Susilo Toto Raharjo, Mirwan Surya Perdhana (Diponegoro University)
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Day 2, 08.00am – 09.40am

Room	A	B	C	D	E
Hours					
08.00-08.20	"THE CREATION OF SUSTAINABILITY CAPABILITIES AND STRATEGIC SUSTAINABILITY IN ACHIEVING SUSTAINABLE COMPETITIVE ADVANTAGE Case Study: Indonesia Tourism" Diaz Pranita (Padjadjaran University)	"The Impact of Economic Potential to Bank Branch Performance: A Case study in Islamic Bank In Indonesia" Firman Jatnika (Universitas Padjadjaran)	"Hexa-helix Alliance Tourism Development History War of Independence of the Republic of Indonesia: Academics, Business, Community, Government, Media and Offenders History (Veteran)" Joko Rizkie Widokarti (Universitas Terbuka)	"The Performance Implication of Matching Marketing Strategy to Business Strategy Typology among Garment SMEs in Yogyakarta" Dyna Herlina Suwanto, Nurhidayati Kusumaningtyas, (Universitas Negeri Surabaya)	"Pembinaan Model Sekolah ke Arah Merealisasikan Konsep In Malaysia: Satu Pendekatan Pendidikan Multi Budaya" Mohd Zailani Mohd Yusoff, Fahainis Mohd Yusoff, Ruzlan Md.Ali, Arumugam A/L Raman, Abu Hassan Othman, Shuhaili Samsuddin (Universiti Utara Malaysia)
08.20-08.40	"Strategic Real Estate Development: Mixed Method Using Sequential Explanatory Strategy – Research Methodology" HASTIARJO (Padjadjaran University)	"INFLUENCES SERVICE QUALITY TOWARD CUSTOMER SATISFACTION SUNDA RESTAURANT" Rr Dyah Eko Setyowati, Kadek Ayu Susiani Dewi (Sekolah Tinggi Ilmu Ekonomi Bisnis Indonesia)	"ANALYSIS OF AUDITOR SWITCHING ON MANUFACTURING COMPANIES LISTED IN INDONESIA STOCK EXCHANGE" Henny, Syarif Yuniandiah Lestari (Sekolah Tinggi Ilmu Ekonomi Bisnis Indonesia)	"GOING CONCERN AUDIT OPINION AT THE TIME OF ECONOMIC CRISIS" Sriwati, Niko Silitonga (Trisakti University)	"STRATEGIC MANAGEMENT CONCEPTS OF THE 1980-2014" Dian Mala Fithriani Aira (Universitas Padjadjaran)
08.40-09.00	"CULTURAL CAPITAL" Zulfikar Ikhsan Pane, Edi Sukarmanto (Trisakti University)	EFFECT OF RETURN ON ASSETS (ROA), RETURN ON EQUITY (ROE) AND PRICE EARNINGS RATIO (PER) ON STOCK PRICE	"FOREIGN EXCHANGE IN ASEAN: PREDICTION OF FUTURE SPOT RATE" Andison,	"TAX EVASION: A MEASUREMENT OF TAX AWARENESS, TAX SERVICE	"SIGNALLING AND OPPORTUNISTIC EARNINGS MANAGEMENT WITH



Room Hours	A	B	C	D	E
09.00-09.20	"RELIGIOUS COGNITIVE BEHAVIOR THERAPY FOR DECREASING WEIGHT THROUGH DIETARY BEHAVIORAL CHANGE FOR THE OBESITY" Isma Zulachah, Sri Handini, Simulyani Inran, Irwan Rosadi, Yuniarti, Mutingatu Sholichah (Ahmad Dahlan University)	"The Integration of Cost Accounting Learning with Entrepreneurship Education: A Case in Accounting Department of Ciputra University" Maria Assumpta Evi Marlina (Ciputra University)	"The Effect of Changes in Tick Price and Lot Size on Stock Liquidity: Evidence from Indonesia Stock Market" Liem Pei Fun, Kevin Budi, and Billy Mogie (Universitas Kristen Petra)	"THE IMPACT OF SUPPLY FLEXIBILITY ON SUPPLY CHAIN PERFORMANCE" Meirani Harsasi, Heriyanni Mashithoh (Universitas Terbuka)	"COMPANIES ENVIRONMENTAL COMMITMENT AND COMPETITIVENESS" Sri Handayani, Yosevin Karnawati (Universitas Esa Unggul)
09.20-09.40	"Strategic Real Estate Development: Pragmatic Qualitative Research Using Snowball Deep Interview – Research Phase 2" HASTIARJO (Padjadjaran University)	"GENERAL AND SPECIFIC PERCEPTIONS OF MALAYSIANS TOWARDS THE POLICE SERVICE" Zulnaldi Yaacob (Universiti Sains Malaysia)	"In the Pursuit of Windfalls: Internal Migration and Natural Resources in Indonesia" Inggrid (Universitas Kristen Petra)	"DETERMINANTS ANALYSIS OF STOCK RETURN:EVIDENCE FROM INDONESIAN STOCK EXCHANGE" Gatot Nazir Ahmad, Umi Mardiyati, Willy Novianto Thomas (Universitas Negeri Jakarta)	"Relationship Marketing Factor, Customer Value, Moderating Role of Demanding Customer and Switching Behavior" Purwanto (WR. Supratman University), Kuswandi (Mahardika University), Lulus Margiati (WR. Supratman University), Hardiono (WR. Supratman University)

Day 2, 09.50am – 11.30am

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09.50-10.10	"Reexamines the emission-growth-energy nexus in Malaysia: Does trade matters?" AS. Abdul-Rahim1, AW. Noraidin, C. Ye, CJ. Shan, SCT Lui (Universiti Putra Malaysia)	"Role of Value Co-Creation in Agriculture Business: Case Study of Agriculture Exporter in Indonesia" Leonardi Edo Saputra, Yumita Handayani (Institut Teknologi Bandung)	"International diversification opportunities for Indonesian investors in the integration of ASEAN Capital Market" Irving Anggasta Kristiawan, Tunium Salamatus Zen (Institut Teknologi Bandung)	"Internal and External Factor Analysis for Determinant of Credit Market in Indonesia Banking Industry" Sugiyanto, Sapto Jumono (Universitas Esa Unggul)	"PURCHASE INTENTION CONSUMER AQUA WATER BOTTLES OF PACKAGING 600ml IN AQUA GOLDEN MISSISSIPPI Tbk" Jatmiko (Universitas Esa Unggul)





10.10-10.30	"CUSTOMER LOYALTY OF ISLAMIC BANKS" Pramono Hart Adi (Jenderal Soedirman University)	"Exploring Corporate Social Responsibility in Small and Medium Enterprises (SMEs) A Case Study of SMEs Batik" Hijroh Rokhayati, Adi Wiratno, Margani Pinasti (Jenderal Soedirman University)	"The Impact of Telkom's Leadership Development Program Stages to Employees' Behavior Changes" Dwi Heriyanto B. (Universitas Padjadjaran)	"CORPORATE STRATEGY TO IMPROVE PERFORMANCE BASED ON ENVIRONMENTAL TURBULANCE, DYNAMIC CAPACITY AND LEADERSHIP STRATEGY (Survey on Telecommunication Provider Industry in Indonesia)" Dewi Mustikiningsih (Universitas Padjadjaran)	"Cost Stickiness dan Prediksi Laba Perbankan" Windyastuti, Kunti Sunaryo, Sri Hastuti (UPN "Veteran" Yogyakarta)
10.30-10.50	"Strategic Real Estate Development: Advanced Topics of Partial Least Squares – Research Phase 1" HASTIJARJO (Padjadjaran University)	"IMPACT OF MICROFINANCE ON BUSINESS INCOME OF SMEs IN MALAYSIA" Zariyawati, M. A., Diana-Rose, F., Annuar, M.N., Mokhtar, S.H. (Universiti Putra Malaysia)	"Perceived Service Quality of Foreign owned Fast Food Restaurant" Wiwiek Rabbiatul Adawiyah (Jenderal Soedirman University)	"AGENCY CONFLICT IN INDONESIAN MANUFACTURE COMPANY" Darmansyah, Sri Handayani (Universitas Esa Unggul)	"COMPETITIVE ADVANTAGE MODEL OF RATTAN HANDICRAFTS SME IN JAVA" Dwi Suryatini
10.50-11.10	"The Influence of Business Strategy on Company Performance" (Survey on Internet Service Providers in Indonesia" Henry Christiadi (Universitas Padjadjaran)	"CO-LABORATION OF OPERATIONS SYNERGY AND MARKETING SYNERGY TO SUPPORT BUSINESS STRATEGY OF PT TELKOM AND PT TELKOMSEL" M. Riza Sutjipto (Padjadjaran University)	"PENGARUH STORE ATMOSPHERE TERHADAP KEPUTUSAN PEMBELIAN (Survei Pada Konsumen Distro UNKL347 di Kota Bandung)" Ridwan Nurdiansyah, Fajar Mochamad Sidik, Yopa Faizal Reza (Universitas Pendidikan Indonesia)	"STRATEGIC EVALUATION AND CONTROL : The case on PT. ELEKOMUNIKASI INDONESIA, Tbk." Asdi Fitri Arfinda (Universitas Padjadjaran)	"Brand Relationships Serta Pengaruhnya Terhadap Brand Evangelism Pada Jasa Perbankan" Sri Vandayuli Riorini (Universitas Trisakti), Christine Catur Widayati (Universitas Mercu Buana)
11.10-11.30	"STAR THREE (3) HOTEL PROJECT FEASIBILITY STUDY, THE HOME AND ON THE ROAD PUSDIKLAT PGN SERANG, BANDUNG" Ghina Istiqomah, Lijia Rifani, Wahida Jamal (Indonesia University Of Education)	"Future Analysis between Crude Palm Oil Price and Agriculture Sector on Jakarta Stock Exchange" Akmal Mahardika & Heriyaldi (Universitas Padjadjaran)	"ANALISIS UNDERPRICING PADA PENAWARAN PERDANA (IPO) STUDI PADA PERUSAHAAN MANUFAKTUR BURSA EFEK INDONESIA" Tri Gunarsih, Panca Adyria Prasasti, Sabarudin (Universitas Teknologi Yogyakarta)	"PENGARUH DANA PIHAK KETIGA, KREDIT, KREDIT BERMASALAH, DAN LIKUIDITAS TERHADAP NET INTEREST MARGIN (NIM) PADA BANK DEvisa DAN BANK NON DEvisa TAHUN 2009-2013" Umi Mardiyati, Muhammad Ihsan Harahap, Gatot Nazir Ahmad (Universitas Negeri Jakarta)	"PENGARUH KEMAMPUAN INTELEKTUAL DAN KEMAMPUAN FISIK PEGAWAI TERHADAP KINERJA KARYAWAN DI KANTOR PUSAT DISNAKERTRANS PROVINSI JAWA BARAT" Hani Humaeriah, Siti Rafi Anggiasari (Universitas Pendidikan Indonesia)



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## TESTING RICHINS AND DAWSON' MATERIAL VALUES SCALE FOR INDONESIANS

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### Abstract

*The present study aims to test reliability and validity of Richins and Dawson' Material Values Scale in Indonesia. The respondents are 262 adults in Jakarta, Indonesia. The present study uses 5 alternative instruments, i.e. 18-, 15-, 12-, 9-, and 6-items. Second-order of materialism variable is tested. Results of the study show that 6-items is the best alternative.*

**Keywords:** materialism, second-order, the Materialism Value Scale, Indonesia



# **TESTING THE RICHINS AND DAWSON MATERIAL VALUES SCALE WITH INDONESIANS**

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## **ABSTRACT**

This study aims to test the reliability and validity of the Richins and Dawson Material Values Scale in Indonesia. The respondents are 262 adults in Jakarta, Indonesia. The study uses 5 alternative instruments, with 18, 15, 12, 9 and 6 items. The second-order variable of materialism is tested. Results of the study show that a 6-item instrument is the best alternative.

Key words: materialism, second-order, Material Values Scale, Indonesia

## **INTRODUCTION**

Materialism is a lifestyle of accumulating and acquiring consumer goods for more than just basic needs (Kasser & Ryan, 1993). According to Belk (1985), materialism is the importance that possessions play in an individual's life. He elaborates that materialists assume possessions are central to an individual's life, and they are believed to be a means of providing satisfaction. The possessions are basically 'self extensions', and material goods are considered as symbols of various aspects of social identity (Dittmar & Pepper, 1994).

Materialism is the personal tendency to attach a central role to possessions and to consider them as the main source of happiness (Richins & Dawson, 1992). It is a way of life characterized by the pursuit of wealth and possessions (Hudders & Pandelaere, 2012). Materialism is generally regarded as a negative value system because it involves placing possessions and their acquisition at the centre of life, with

the belief that acquiring more possessions leads to happiness (Podoshen & Andrzejewski, 2012). Accordingly, Dittmar (1992 in O'Cass and Julian, 2001) says that "... an individual's identity is influenced by the symbolic meanings of his or her own material possessions, and the way in which s/he relates to those possessions."

Scholars, social commentators and public policy makers have continuously had great interest in materialism (Richins & Dawson, 1992; Wright & Larsen, 1993). On the one hand, materialism may increase a society's economic wealth and material possessions (Muncy & Eastman, 1998), whilst Pace (2013) argues that, although the negative effects of materialism have been ascertained, its positive effects are still unclear.

On the other hand, there are those who argue that materialism has a negative overall effect on the quality of life. In addition, there are those who feel that a never-ending quest for more material possessions is harming the environment (Durning, 1992 in Muncy & Eastman, 1998). Hanzae and Adibifard (2012) also say that although materialism may have positive impacts on individuals and economies, it has often been criticized for leading us to negative outcomes, such as dissatisfaction and resentment, along with compulsive buying and debt. <sup>3</sup> Materialism reflects the importance a consumer attaches to worldly possessions. At the highest levels of materialism, such possessions assume a central place in a person's life and are believed to provide the greatest sources of satisfaction and dissatisfaction in life. Clearly, this description of materialism illustrates the relevance of the construct to marketing practitioners and consumer behaviourists. Thus, researchers are actively investigating its formation and consequences, as well as seeking out the characteristics associated with high levels of materialism. Studies into the consequences of pursuing a materialistic lifestyle have found that materialism is

negatively related to life satisfaction (Ryan & Dziurawiec, 2001). Other research findings have revealed that materialism is associated with compulsive spending, low self-esteem, envy and the lack of generosity (Belk, 1985; Richins & Dawson, 1992; Ryan & Dziurawiec, 2001; Benmoyal-Bouzaglo & Moschis, 2010).

For marketing and consumer researchers, materialism has emerged as an important topic (Hanzaee & Adibifard, 2012; Demirbag, Sahadev & Mellahi, 2010; Belk, 1985; Richins & Dawson, 1992). For consumer researchers, it is argued that materialism has an important influence on behaviour. Materialism may represent a key variable in the development of a consumer's involvement with products that allow the fulfilment of such values and assist in portraying acceptable images (O'Cass & Julian, 2001).

In empirical research, a materialism instrument is an important measure. Given the interest in this construct, a reexamination of materialism and its measurement seems appropriate (Richins & Dawson, 1992). Accordingly, Belk (1985) says that the rationale for studying differences in materialism is that the resulting knowledge and measurement may be useful for examining the human and social impact of this much neglected aspect of consumer behavior.

The Material Values Scale (MVS) of Richins and Dawson (1992) has been adopted extensively in recent years to examine materialism as a facet of consumer behavior (Muncy & Eastman, 1998; Pinto and Parente, 2000; Burroughs & Rindfleisch, 2002; Lu & Lu, 2010; Pace, 2013). The MVS has been used in over fifty studies and has proven itself in terms of reliability and empirical usefulness (Richins, 2004) and by being well-established (Pace, 2013; Furnham & Valgeirsson, 2007).

But, literature review of several studies shows that the MVS has not been well tested empirically (Table 1), especially in relation to the second-order of materialism.

Only two studies have tested the second-order, i.e. Oprez, Buijzen, van Reijmersdal, and Valkenburg (2011), and Podoshen and Andrzejewski (2012). The cultural aspect also relates to materialism (Belk, 1984a in Belk, 1985; Iado & Villanueva, 1998 in Ostrovskaya & Sarabia-Sánchez, 2013; McCracken, 1988 in Podoshen & Andrzejewski, 2012; Griffin, Babin & Christensen 2004; Durvasula & Lysonski, 2010; Benmoyal-Bouzaglo & Moschis, 2010; Hanzaee & Adibifard, 2012).

In Indonesia, it appears that only Sri Rahayu Hijrah Hati has adapted the MVS (<http://lontar.ui.ac.id/opac/ui/detail.jsp?id=98993&lokasi=lokal>). She used the 9-item MVS version (Richins, 2004) but detailed information of the MVS validity and reliability cannot be found. Therefore, the MVS in this study was adapted to render a measurement instrument to test its validity and reliability in Indonesia. Lu and Lu (2010) also used materialism in their research, but the reliability was very low (0.52) and there was no information about the validity.

The aim of this research was to test the validity and reliability of the MVS in Indonesia (Jakarta). The research also identified alternative instruments, i.e. with 18, 15, 12, and 9 items, as Richins (2004) recommends.

Table 1. Summary of the MVS Studies

No.	Authors	Items	Dimensions	Reliable (R); Valid (V)	Second-Order <sup>2</sup>
1.	Richins and Dawson (1992)	18	CSH	R; V	NA
2.	Richins (1994)	18	CSH	-	NA
3.	Munchy and Eastman (1998)	18	CSH	-	NA
4.	O'Cass and Julian (2001)	18	CSH	-	NA
5.	Ryan and Dziurawiec (2001)	14	CSH	R	NA
6.	Ahuvia and Wong (2002)	6	CSH	R; V	NA

continue . . . .

No.	Authors	Items	Dimensions	Reliable (R); Valid (V)	Second- Order <sup>2</sup>
7.	Chang and Arkin (2002)	18	CSH	R; V	NA
8.	Richins (2004)	15, 9, 6, 3	CSII	R; V	NA
9.	Fitzmaurice and Cornegys (2006)	18	CSH	R	NA
10.	Benmoyal-Bouzaglo and Moschis (2010)	9	CSH	-	NA
11.	Demirbag, Sahadev and Mellahi (2010)	9	CSH	R; V	NA
12.	Lu and Lu (2010)	18	CSII	R	NA
13.	Durvasula and Lysonski (2010)	6	-	-	NA
14.	Froh, Emmons, Card, Bono and Wilson (2011)	15	-	R	NA
15.	Li, Patel, Balliet, Tov and Scollon (2011)	18	CSH	-	NA
16.	Oprea, Buijzen, van Reijmersdal and Valkenburg (2011)	18	CSH	R; V	A
17.	Bevan-Dye, Garnett and de Klerk (2012)	18	CSH	R	NA
18.	Hudders and Pandelaere (2012)	6	CSII	R	NA
No.	Authors	Items	Dimensions	Reliable (R); Valid (V)	Second- Order <sup>2</sup>
19.	Norris, Lambert, DeWall and Fincham (2012)	18	CSII	R	NA
20.	Podoshen and Andrzejewski (2012)	9	CSII	R; V	A
21.	Sirgy, Gurel-Atay, Webb, Cicic, Husic, Ekici, Herrmann, Hegazy, Lee and Johar (2012)	3	H	R; V	NA
22.	Chowdhury and Fernando (2013)	9	CSH	R	NA
23.	Manchiraju and Krizan (2013)	18	CHS	-	NA
24.	Ostrovskaya and Sarabia-Sánchez (2013)	18	CHS	R; V	NA

continue ...

No.	Authors	Items	Dimensions <sup>1</sup>	Reliable (R); Valid (V)	Second-Order <sup>2</sup>
25.	Pace (2013)	18	CHS	R; V	NA
26.	Promislo (2013)	15	CHS	-	NA
27.	Tan, Lee and Begum (2013)	18	CHS	R	NA
28.	Oprea, Buijzen, van Reijmersdal and Valkenburg (2014)	18	CHS	R	NA
29	Polonsky, Kilbourne and Vocino (2014)	18	CHS	R; V	NA

<sup>1</sup>CSII: Centrality Success Happiness.

<sup>2</sup> NA: Not Available.

## MATERIALISM AND DIMENSIONS

Materialism may be defined as "... placing high importance on income and material possessions." (Diener & Seligman, 2004: 4) This means that materialism is related to material and income being highly valued. Materialism may also be considered as a lifestyle based on accumulating and acquiring consumer goods beyond satisfying basic needs (Kasser, 2002, in Froh, Emmons, Card, Bono & Wilson, 2011). The material goods are considered to be symbols of aspects of social identity, including social class and status (Dittmar & Pepper, 1994).

In the consumer context, Dittmar (1992 in O'Cass & Julian, 2001) considers a core aspect of materialism is using possessions and consumer goods to communicate an individual's self identity to other individuals, with wealth being used to do this.

A more complete definition of materialism in the consumer context is stated by Belk (1984b in Belk, 1985: 265) as "... the importance a consumer attaches to worldly possessions. At the highest levels of materialism, such possessions assume a central place in a person's life and are believed to provide the greatest sources of satisfaction and dissatisfaction." So, by communicating their wealth, consumers will gain their satisfaction in life. Richins and Dawson (1992: 307) also relate materialism



to the acquisition of possessions, stating that, "... the notion that materialism reflects the importance a person places on possessions and their acquisition as a necessary or desirable form of conduct to reach desired end states, including happiness."

Based on the above explanations, materialism is really a private value system, which may be considered as an important determinant of consumer behaviour (Richins & Dawson, 1992). In that context, Richins and Dawson (1992) developed MVS.

Materialism consists of three dimensions (Richins & Dawson, 1992) so it is a second-order hypothetical variable, while success, centrality and happiness are of the first-order.

**Success.** Materialists tend to judge their own and others' success by the number and quality. Accordingly, Du Bois (1955) notes that materialists consider material well-being as evidence of success, and this success is based on an individual's possessions being compared to other individuals' possessions.

**Centrality.** Materialists consider possessions and their acquisition as the centre of their lives (Richins & Dawson, 1992). Dunn (1983 in Richins & Dawson, 1992) describes materialism as a lifestyle in which a high level of material consumption functions as a goal and serves as a set of plans. Materialism thus lends meaning to life and provides an aim for daily endeavours. So, possession has a central role in the materialists' lives.

**Happiness.** According to Belk (1984: 291), "... at the highest levels of materialism ... possessions assume a central place in a person's life and are believed to provide the greatest sources of satisfaction and dissatisfaction." Possessions and their acquisition are important determinants of the materialists' life satisfaction and happiness. It is one of the reasons why materialists consider possessions and their

acquisition so central to their lives. While most individuals are probably involved to some extent in the pursuit of happiness, it is the pursuit of happiness through acquisition rather than through other means that distinguishes materialism (Richins & Dawson, 1992).

## METHOD

**Sample.** The current sample included 262 adults who ranged in age from 20 to 78 years, with a mean of 44.72 and a standard deviation of 13.16. The sample was 45.5 percent female and 50.5 percent male.

**Measures.** The MVS (Richins & Dawson, 1992) treats materialism as a value that influences the way that people interpret their environment and structure their lives. Constructing the MVS was based on qualitative research and a literature review. Materialism was defined as the importance ascribed to the ownership and acquisition of material goods in achieving major life goals or desired states. The MVS was manifested in three dimensions and 18 items (of 30 items); 6 items for the success dimension, 7 items for the centrality dimension, and 5 items for the happiness dimension. A five-point Likert scale response format was used.

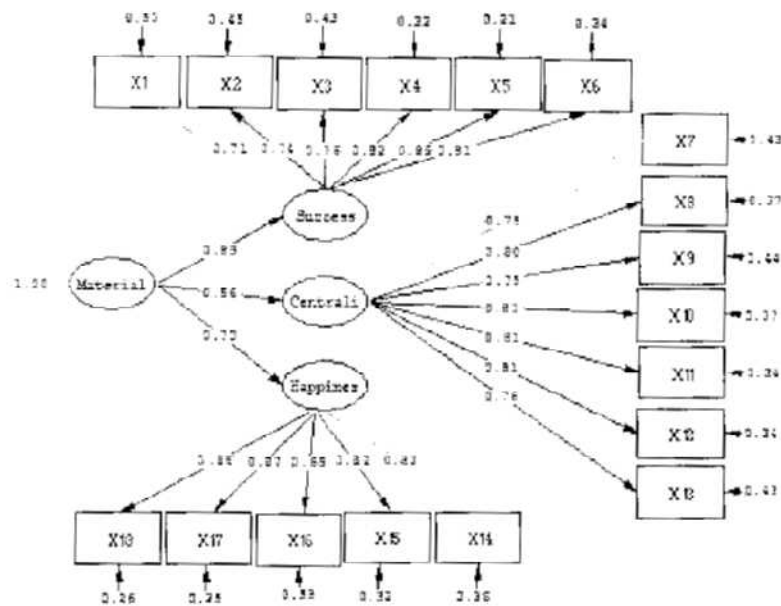
Table 2. Alternative Instruments, Dimensions and Number of Items

Dimensions	18 Items	15 Items	12 Items	9 Items	6 Items
Success	1-6	2-6	3-6	4-6	1, 6
Centrality	7-12	7-11	9-12	7-9	7-8
Happiness	13-18	14-18	15-18	16-19	14, 17

**Analysis.** The reliability and validity of the MVS were tested by second-order confirmatory factor analysis. The analysis was done using LISREL software.

## RESULT

The empirical model of materialism for 18 items is displayed in Figure 1. The Goodness of Fit (GOF) statistic for each alternative instrument is presented in Table 3.



Chi-Square=706.77, df=182, P-value=0.00000, RMSEA=0.129

Figure 1. Empirical Materialism Model for 18 Items

Table 3. Goodness of Fit (GOF)

	18 Items	15 Items	12 Items	9 Items	6 Items
Chi²	706.77	402.80	183.17	78.50	16.21
Df	132.00	87.00	51.00	24	6
P	0.00	0.00	0.00	0.00	0.013
Chi²/df	5.35	4.63	3.59	3.27	2.70
RMSEA	0.13	0.11	0.093	0.090	0.078
P	0.00	0.00	0.00	0.0028	0.14
CFI	0.93	0.94	0.96	0.98	0.99
GFI	0.77	0.84	0.90	0.94	0.98
AGFI	0.70	0.77	0.85	0.89	0.93
Item Number	1-18	2-6; 7-11; 14-18	3-6; 9-12; 15-18	4-6; 7-9; 16-18	1, 6; 7-8; 14, 17



As a part of Structural Equation Modeling (SEM), the MVS should be satisfied by GOF statistics first. Accordingly, no single statistic can be used to evaluate the overall fit of the model (Hair, *et al.*, 1998; Jöreskog & Sörbom, 1996) so several statistics should be used (Hu & Bentler, 1999; Byrne, 1998; Arbuckle, 1997; Schumacker & Lomax, 1996; Bagozzi & Yi, 1988). Jöreskog and Sörbom (1996) and Bentler (1990) recommend using the chi-square, Root Mean Square Error of Approximation (RMSEA), Comparative Fit Index (CFI), Goodness of Fit Index (GFI) and Adjusted Goodness of Fit Index (AGFI).

The chi-square is not a good statistic because it is very sensitive to sample size, and a significant chi-square is not always a bad fit indicator (Bagozzi & Yi, 1988). Jöreskog and Sörbom (1996) recommend using the ratio of chi-square and degree of freedom (df). The ratio should be less than 1.7 (Medsker, Williams and Holahan, 1994).

The RMSEA should be less than 0.10 (Steiger in Kelloway, 1998). The CFI, GFI and AGFI should be a minimum of 0.9 (Bagozzi & Yi, 1988; Baumgarten & Homburg, 1996). According to Gerbing and Anderson (1992), there are three characteristics of an ideal GOF statistic, and only the RMSEA satisfies the characteristics (Kelloway, 1998).

The GFI statistic of 6 alternative instruments is displayed in Table 3. In terms of the chi-square and the ratio, no one instrument satisfies the cut off. In terms of the RMSEA, instruments with 12 items (0.093), 9 items (0.090) and 6 items (0.078) are good, whereas instruments with 18 items (0.11) and 15 items (0.13) are not good.

In terms of the CFI, all alternative instruments are good. In terms of the GFI, instruments with 12 items (0.90), 9 items (0.94) and 6 items (0.98) are good, whilst in terms of the AGFI, only the instrument with 6 items (0.93) is good.

The reliability and convergent validity of 18 items is presented in Table 4a. In the factor analysis, the  $R^2$  of items may be interpreted as item reliability, and it should be a minimum of 0.4 to be reliable (Bagozzi & Baumgartner, 1994). In this study, the  $R^2$  of all items is more than 0.4.

Table 4a. Reliability of Materialism: 18 Items

	$R^2$	T	CR	AVE
Success	0.50 – 0.79	Significant	0.91	0.62
Centrality	0.56 – 0.66	Significant	0.91	0.61
Happiness	0.47 – 0.75	Significant	0.90	0.66
Materialism	0.32 – 0.80	Significant	0.77	0.53

Construct reliability (CR) is computed using the formulae of Wertz, Linn and Jöreskog (in Fornell & Larcker, 1981). A reliable construct should be a minimum of 0.6 (Bagozzi & Yi, 1988). Based on Table 4a, success, centrality and happiness are reliable. The AVE of the three dimensions is more than 0.50, which supports their reliability (Bagozzi & Yi, 1988; Anderson & Gerbing, 1988).

Success ( $R^2 = 0.80$ ) is reliable but centrality ( $R^2 = 0.32$ ) and happiness ( $R^2 = 0.49$ ) are not reliable. The CR for materialism is 0.77 and reliable.

The coefficients of convergent validity of an instrument with 18 items are displayed in Table 4.a. The coefficients of all the items (Andicl, 1996 in Byrne, 1998) are more than 0.20 (Chin, 1998) and significant. This means that all the items are valid. The AVE of all the constructs (Table 4.a) is more than 0.50, which means that the convergent validity of all the constructs is good (Fornell & Larcker, 1981). The AVE of materialism (0.53) is also good, meaning that materialism has a good convergent validity.

For instruments with 15 items (Table 5.a), the coefficient reliability of all the items ( $R^2$ ) is more than 0.40 and significant. This means that all items are reliable (Bagozzi and Baumgartner, 1994), but, the  $R^2$  of centrality (0.34) is not reliable.

The CR of success (0.90), centrality (0.89) and happiness (0.90) and materialism (0.77) is more than 0.60 in each case and reliable (Bagozzi & Yi, 1988). The AVE of the three dimensions is more than 0.50 and supports their reliability (Bagozzi & Yi, 1988; Anderson & Gerbing, 1988).

Table 4.b. Validity Coefficients of 18 Items

Success			Centrality			Happiness		
P	Lambda	t	P	Lambda	T	P	Lambda	t
1	0.71	-	7	0.75	-	14	0.80	-
2	0.74	11.35	8	0.80	13.23	15	0.82	14.84
3	0.76	11.60	9	0.75	12.31	16	0.69	11.79
4	0.82	12.60	10	0.80	13.22	17	0.87	15.59
5	0.89	13.54	11	0.81	13.52	18	0.86	15.83
6	0.81	12.43	12	0.81	13.48			
			13	0.76	12.47			

Table 5.a. Reliability of Materialism: 15 Items

	$R^2$	T	CR	AVE
Success	0.48 – 0.84	Significant	0.90	0.64
Centrality	0.51 – 0.73	Significant	0.89	0.63
Happiness	0.47 – 0.76	Significant	0.90	0.66
Materialism	0.34 – 0.68	Significant	0.77	0.53

The coefficients of the convergent validity of the instrument with 15 items are displayed on Table 5.b. The coefficients of all the items are more than 0.20 (Chin, 1998) and significant, which means that all the items are valid. The AVE of all the constructs (Table 5.a) is more than 0.50, meaning that the convergent validity of all the constructs is good (Fornell & Larcker, 1981). The AVE of materialism (0.53) is also good, and indicates that materialism has good convergent validity.



Table 5.b. Validity Coefficients of 15 Items

Success			Centrality			Happiness		
P	Lambda	t	P	Lambda	t	P	Lambda	T
2	0.69	-	7	0.83	-	14	0.80	-
3	0.73	10.94	8	0.85	16.30	15	0.82	14.79
4	0.83	12.37	9	0.82	15.46	16	0.69	11.78
5	0.92	13.43	10	0.72	12.80	17	0.87	15.97
6	0.82	12.17	11	0.73	13.19	18	0.86	15.78

For the instrument with 12 items (Table 6.a), the coefficient reliability of all the items ( $R^2$ ) is more than 0.40 and significant, which means that all the items are reliable (Bagozzi & Baumgartner, 1994). But, the  $R^2$  of centrality (0.26) and happiness (0.38) is not reliable.

The CR of success (0.89), centrality (0.87) and happiness (0.89) and materialism (0.77) is more than 0.60 and reliable (Bagozzi & Yi, 1988). The AVE of the three dimensions and materialism is more than 0.50, which supports their reliability (Bagozzi & Yi, 1988; Anderson & Gerbing, 1988).

Table 6.a. Reliability of Materialism: 12 Items

	$R^2$	T	CR	AVE
Success	0.48 – 0.88	Significant	0.89	0.68
Centrality	0.42 – 0.75	Significant	0.87	0.62
Happiness	0.47 – 0.79	Significant	0.89	0.66
Materialism	0.26 – 0.98	Significant	0.77	0.54

The coefficients of convergent validity of the instrument with 12 items are displayed in Table 6.b. The coefficients of all the items are more than 0.20 and significant. This means that all the items are valid. The AVE of all the constructs (Table 6.a) is more than 0.50, which means that the convergent validity of all the

constructs is good (Fornell & Larcker, 1981). The AVE of materialism (0.54) is also good, meaning that materialism has good convergent validity.

Table 6.b. Validity Coefficients of 12 Items

Success			Centrality			Happiness		
P	Lambda	t	P	Lambda	t	P	Lambda	t
3	0.69	-	9	0.65	-	15	0.80	-
4	0.82	12.28	10	0.85	11.14	16	0.69	11.68
5	0.94	13.63	11	0.86	11.25	17	0.89	16.00
6	0.82	12.27	12	0.78	10.53	18	0.86	15.56

For the instrument with 9 items (Table 7.a), the coefficient reliability of all the items ( $R^2$ ) is more than 0.40 and significant. This means that all the items are reliable (Bagozzi & Baumgartner, 1994), but the  $R^2$  of centrality (0.39) is not reliable.

The CR of success (0.90), centrality (0.89) and happiness (0.86) and materialism (0.77) is more than 0.60 and reliable (Bagozzi & Yi, 1988). The AVE of the three dimensions is more than 0.50, which supports their reliability (Bagozzi & Yi, 1988; Anderson & Gerbing, 1988).

Table 7.a. Reliability of Materialism: 9 Items

	$R^2$	T	CR	AVE
Success	0.66 – 0.89	Significant	0.90	0.74
Centrality	0.65 – 0.79	Significant	0.89	0.72
Happiness	0.42 – 0.84	Significant	0.86	0.67
Materialism	0.39 – 0.70	Significant	0.77	0.53

The coefficients of convergent validity of the instrument with 9 items are displayed in Table 7.b. The coefficients of all the items are more than 0.20 and significant, so this means that all the items are valid. The AVE of all the constructs (Table 7.a) is more than 0.50, which indicates that the convergent validity of all the

constructs is good (Fornell & Larcker, 1981). The AVE of materialism (0.53) is also good, meaning that materialism has good convergent validity.

Table 7.b. Validity Coefficients of 9 Items

Success			Centrality			Happiness		
P	Lambda	T	P	Lambda	t	P	Lambda	t
4	0.81	-	7	0.81	-	16	0.65	-
5	0.95	11.35	8	0.89	13.23	17	0.92	14.84
6	0.82	11.60	9	0.85	12.31	18	0.86	11.79

For the instrument with 6 items (Table 8.a), the coefficient reliability of all the items ( $R^2$ ) is more than 0.40 and significant. This means that all items are reliable (Bagozzi & Baumgartner, 1994). The  $R^2$  of all the dimensions is also reliable.

The CR of success (0.73), centrality (0.84) and happiness (0.79) and materialism (0.79) is more than 0.60 and reliable (Bagozzi & Yi, 1988). The AVE of the three dimensions is more than 0.50, which supports their reliability (Bagozzi & Yi, 1988; Anderson & Gerbing, 1988).

Table 8.a. Reliability of Materialism: 6 Items

	$R^2$	t	CR	AVE
Success	0.44 - 0.71	Significant	0.73	0.58
Centrality	0.67 - 0.78	Significant	0.84	0.72
Happiness	0.57 - 0.76	Significant	0.79	0.66
Materialism	0.40 - 0.71	Significant	0.79	0.56

The coefficients of the convergent validity of the instrument with 9 items are displayed in Table 8.b. The coefficients of all the items are more than 0.20 and significant, which means that all the items are valid. The AVE of all the constructs (Table 8.a) is more than 0.50. This means that the convergent validity of all constructs



is good (Fornell & Larcker, 1981). The AVE of materialism (0.56) is also good and this means that materialism has good convergent validity.

Table 8.b. Validity Coefficients of 6 Items

Success			Centrality			Happiness		
P	Lambda	t	P	Lambda	t	P	Lambda	t
1	0.67	-	7	0.82	-	14	0.75	-
6	0.84	7.46	8	0.88	9.49	17	0.87	9.76

Fornell and Larcker (1981) also say that if the AVE of a construct is more than the shared variance between the construct and other constructs then the discriminant validity of the construct is good. For the instrument with 18 items, the discriminant validities of all the constructs are displayed in Table 9.a, and the discriminant validities of all the constructs are good because the AVE of each dimension is higher than its shared variance with the other dimensions.

For the instrument with 15 items (Table 9.b), the discriminant validities of all the dimensions are good enough. This is based on the AVE of each dimension being higher than its shared variance with the other dimensions.

Table 9.a. AVE and Shared Variance of ETA and Ksi:  
18 Items

	Success	Centrality	Happiness
Success	1.00		
Centrality	0.25	1.00	
Happiness	0.38	0.31	1.00
AVE	0.62	0.61	0.66

Table 9.b. AVE and Shared Variance of ETA and Ksi:  
15 Items

	Success	Centrality	Happiness
Success	1.00		
Centrality	0.48	1.00	
Happiness	0.62	0.44	1.00
AVE	0.64	0.63	0.66

For the instrument with 12 items (Table 9.c), the discriminant validities of all the dimensions are good enough. It is based on the AVE of each dimension being higher than its shared variance with the other dimensions.

Table 9.c. AVE and Shared Variance of ETA and Ksi:  
12 Items

	Success	Centrality	Happiness
Success	1.00		
Centrality	0.26	1.00	
Happiness	0.37	0.10	1.00
AVE	0.68	0.62	0.66

For the instrument with 9 items (Table 9.d), the discriminant validities of all the dimensions are good enough. This is based on the AVE of each dimension being higher than its shared variance with the other dimensions.

Table 9.d. AVE and Shared Variance of ETA and Ksi:  
9 Items

	Success	Centrality	Happiness
Success	1.00		
Centrality	0.20	1.00	
Happiness	0.36	0.27	1.00
AVE	0.74	0.72	0.67

For the instrument with 6 items (Table 9.e), the discriminant validities of all the dimensions are good enough. This is based on the AVE of each dimension being higher than its shared variance with the other dimensions.

Table 9.e. AVE and Shared Variance of ETA and Ksi:  
6 Items

	Success	Centrality	Happiness
Success	1.00	0.21	0.38
Centrality	0.21	1.00	0.29
Happiness	0.38	0.29	1.00
AVE	0.58	0.72	0.66

The validity coefficients of the dimensions of materialism for each alternative instrument are displayed in Table 10. All the coefficients are significant and this means that the second-order is empirically tested on each instrument.

Table 10. Validity Coefficients of Dimensions

	18 Items		15 Items		12 Items		9 Items		6 Items	
	Gamma	t	Gamma	t	Gamma	T	Gamma	t	Gamma	t
Success	0.89	9.40	0.82	9.03	0.99	8.73	0.72	9.20	0.74	6.66
Centrality	0.56	7.42	0.58	7.92	0.51	6.12	0.63	8.28	0.63	7.25
Happiness	0.70	8.83	0.76	9.43	0.62	7.51	0.83	8.58	0.85	8.21

## DISCUSSION AND CONCLUSION

To make it easier, the results of the analysis are summarized in Table 11. The use of italics means that the statistic is not satisfied.

Kelloway (1998) says that the RMSEA is an ideal GOF statistic. Accordingly, alternative instruments with 12, 9, and 6 items are good. But, other GOF statistics show that only the instrument with 6 items has good CFI, GFI and AGFI.

The  $R^2$  for all the instruments is good. The reliability of dimensions (CR) and materialism (CR) for all the instruments is also good. However, in terms of the  $R^2$ , only the instrument with 6 items is good.

Table 11. Summary of Results (Italics: not satisfied)

Statistic	Number of Items				
	18	15	12	9	6
Chi-square	<i>sign</i>	<i>sign</i>	<i>sign</i>	<i>sign</i>	<i>sign</i>
Chi-square / df	5	4	3	3	2
RMSEA	0.13	0.11	0.09	0.09	0.08
CFI	0.93	0.94	0.96	0.98	0.99
GFI	0.77	0.84	0.90	0.94	0.98
AGFI	0.70	0.77	0.85	0.89	0.93
Reliability of items ( $R^2$ )	ok	ok	ok	ok	ok
Reliability of dimensions (CR)	ok	ok	ok	ok	ok
Reliability of materialism (CR)	ok	ok	ok	ok	ok
Reliability of materialism dimensions ( $R^2$ )	<i>no</i>	<i>no</i>	<i>no</i>	<i>no</i>	ok
AVE of dimensions	ok	ok	ok	ok	ok
AVE of materialism	ok	ok	ok	ok	ok
Convergent validity of items (Lambda)	ok	ok	ok	ok	ok
Convergent validity of dimensions (AVE)	ok	ok	ok	ok	ok
Convergent validity of dimensions (Gamma)	ok	ok	ok	ok	ok
Discriminant validity of dimensions	ok	ok	ok	ok	ok

The convergent validity (Lambda) of all items for all the instruments is good. The convergent validity (AVE) of all dimensions for all the instruments is good. The convergent validity of materialism is also good. In terms of Gamma, the convergent validity of all dimensions is good. This means that materialism is a second-order factor and its dimensions are first-order factors, which is consistent with the results of Oprea, Buijzen, van Reijmersdal and Valkenburg (2011) and Podoshen and Andrzejewski (2012). The discriminant validity of all the dimensions is also good.

Based on the results, the best instrument is the one with 6 items. According to Richins (2004), the short form of this measure would be useful for a number of



reasons. One, the short form would take up less space on a survey instrument, allowing researchers to include additional measures of other constructs on the same instrument. Two, it would reduce demand effects or hypothesis guessing when used in experiments and surveys. Three, materialism is not the main construct of interest in many studies, yet the researcher may have reason to believe that materialism might be a useful variable to explore in relation to the main construct.

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