

# THE “AMERICAN DREAM” AND COLLEGE STUDENTS’ ATTITUDES TOWARDS MATERIALISM

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## ABSTRACT

*This paper explores the concern that the “American Dream” is in peril due to modern college student’s interest in material gain and security often at the expense of personal, moral, and societal well-being. We investigate materialistic values and affective states of business and non- business students. We found differences between the groups on several facets of materialism. We also found that across both groups higher levels of acquisition as the pursuit of happiness were associated with negative affective states and lower levels of acquisition as the pursuit of happiness were associated with positive affective states. Our conclusion is that de-emphasizing the importance of acquisition of possessions will increase overall life satisfaction and help achieve “The American Dream”.*

Keywords: *materialism, positive and negative affect, success, business programs*

## INTRODUCTION

In his 1931 book, “The Epic of America”, James Truslow Adams popularized the phrase “American Dream” (Adams, 1931). He was concerned that America had forgotten the ideals that it was founded on and was more concerned with material gain (Churchwell, 2018). About the American Dream he said “It is not a dream of motor cars and high wages merely, but a dream of social order in which each man and each woman shall be able to attain to the fullest stature of which they are innately capable, and be recognized by others for what they are, regardless of the fortuitous circumstances of birth or position.” (Adams, 1931). Nearly a century later, we echo the concern that the American Dream is threatened by the pursuit of material gain and security often at the expense of personal, moral, and societal well-being. This has been partially reflected in the growing popularity of business programs as reliable and apparent venues to materialistic gains and allegedly to career success and happiness. Colleges and universities will confer approximately 390,600 business degrees annually (National Center for Education Statistics, 2021) making business the most popular undergraduate major (21%), distantly followed by social sciences (160,600), engineering (126,700), biological and biomedical sciences (121,200), and psychology (116,500).

Further contributing to this trend, graduating MBAs and various masters programs in business outpaced previously top-ranked graduate education for the first time in 2013, resulting

in 187,000 conferred degrees (2020), followed by education (146,000), and health related professions (119,000). Yet, in spite of this seeming success and the draw to business schools, not all has been well for business students. Somewhat contrary to an anticipated and foundational college outcome, given the recent popularity of business programs, the Gallup-Purdue Web Survey (2014) of 29,560 college graduates revealed that business students were the least deeply interested in their work with only 38% of business graduates indicated they were engaged compared to students in the arts and humanities (43%), sciences and engineering (43%), and social sciences and education (47%). Some researchers maintain that a business school environment should explicitly encourage materialistic values (Wong & Ahuvia, 1998).

Numerous past studies have pointed towards materialism as an extrinsic motivator for business students and also as one possible source of work disappointment (Kasser & Ahuvia, 2002). Some have argued that this is the result of business schools advocating materialistic greed in the form of profit and the acquisition of wealth (Giacalone & Wargo, 2009). In addition, the effects of a shifting economy and the drive towards shareholder wealth, specifically both corporate profit maximization and the drive towards individual wealth accumulation as taught in business schools are central to personal materiality goals and may be coming at the expense of well-being. Little attention has been given to examining student happiness and well-being which in many cases may be inconsistent with the realities of the emerging economic environment. Couple this with the rising cost of higher education, there is mounting concentration by federal and state governments, college administration, parents, and students to view a high paying position as the main purpose of higher education as opposed to personal well-being, civic or environmental responsibility (Senter & Spalter-Roth, 2020). The vocational focus on high paying positions is also contradictory to those that advocate that the purpose of higher education is to enlighten the citizenry through broad liberal arts.

Given the scope and extent of recent societal changes, it is important to understand the direction of business and liberal arts student's orientations towards materialism and well-being. From an education perspective, this leads to a larger fundamental question: What is the purpose of both management education and liberal arts given the increasingly competitive nature of career entry and direction? Past research has shown that the drive towards shareholder wealth and individual material gains are still central in most business programs. These come at the expense of other stakeholder interests, addressing societal issues and personal well-being creating a critical challenge in our lifetime and that of future generations (Bergman, Westerman, Bergman, Westerman & Daly, 2014). We might also question the extent to which liberal arts students are also responding to the competitive work environment, focused career direction and the associated needs for security and material possession.

## **MATERIALISM**

Materialism has long been a popular, if not controversial, topic for social scientists, public policy architects, educators, consumer behaviorists, and business theorists (Ahuvia & Wong, 1995; Dingus, 2014). Materialism has become a central drive across modern society due to changing social norms, acknowledgment of scarce resources, need for psychological coping

mechanisms and changing individual motivations (Duh, 2015; Kasser, Rosenblum, Sameroff, Deci, Niemiec, Ryan, Árnadóttir, Bond, Dittmar, Dungan, & Hawks, 2014). Research has shown that materialists place a high value on the accumulation of possessions whether in objects, land, or mementos of intangible events to be admired by others (McCardle & Speck, 2019; Richins & Dawson, 1992; Zarco, 2014). However, numerous empirical studies have shown that high levels of materialism are negatively correlated with happiness and well-being (Belk, 1988, 1985; Karabati & Cemalcilar, 2010; Kasser & Ahuvia, 2002; Kasser & Ryan, 1993; Richins & Dawson, 1992; Srivastava, Locke & Bartol, 2001; Vansteenkiste, Duriez, Simons & Soenens, 2006).

Materialism may be likened to the drive towards lower order needs such as safety and physical comfort over higher order needs for belonging, esteem, achievement and quality of life. It may not be that materialistic individuals are not interested in higher order needs, but that the pursuit of material possessions may overshadow one's personal investment in less quantifiable self-actualization goals regarding family, relationships, and community (Belk, 1985; Kasser & Ryan, 1993; Richins, 1987). The negative consequence of the pursuit of materialism at this level is its potential failure to deliver on the anticipated states of happiness and well-being. Thus, we have to question whether possession of goods can lead towards anticipated happiness, and to what extent. If the focus is on accumulation as an end state, materialists may minimize or bypass opportunities for happiness that could be derived along the way. Ample research has shown that materialism has a negative effect on both happiness and satisfaction with life as a whole (Belk, 1985; Kasser & Kanner, 2004; Wright & Larsen, 1993).

Further, materialism was found to be negatively related to satisfaction with income or standard of living ( $r = -.39$ ) and weakest for satisfaction with family life ( $r = -.17$ ).” Correlations for life satisfaction overall ( $r = -.32$ ), fun ( $r = -.34$ ), and friends ( $r = -.3$ ) were all negative at  $p < .01$  (Richins & Dawson;1992). However, it is not clear which way the causation runs or if there are trigger points piloting the correlation to turn negative. We might ask if materialists are not happy because the sacrifices required to accumulate possessions ultimately outweighs the benefits or, perhaps, because people who are largely unhappy overall seek to regain balance through the physical evidence of acquisitions.

The origins of materialism have generally focused on two different convergent perspectives, with roots in different disciplines. The first is based upon consumer behavior and the effects of mass media to direct the “appropriateness” of consumption (Belk, 1985; Pollay, 1986). The second is shaped by sociological thought and the subjective influence of abundance or deprivation within society over time (Inglehart, 1990; Inglehart & Abrahamson, 1994). Here the researchers argue that there is a macro shift toward post- materialism, that is, a de-emphasis on material interests and an awakening of social values. This is somewhat similar to Maslow's (1954) higher order needs such as belonging, quality of life, freedom of expression, community and genuine self-actualization, and in line with Herzberg's (1964) motivating factors, which include achievement, recognition, responsibility, advancement and growth.

Inglehart (1990) later noted two developmental influences: scarcity and socialization. The socioeconomic status attached to an individual subjectively may influence their values. For example, if desired items are in short supply, those who can't obtain them place a greater value

on the items than those who may have them in abundance. Therefore, those who may have been raised in economic hardship may place higher value on material goods than those coming from more affluent environments. Developmental psychology, which functions at the individual level, maintains that value systems are developed during pre-adult years and are generally stable over time (Inglehart, 1990), and children may be directly or inadvertently socialized towards feelings of scarcity or abundance that remain throughout adulthood. However, formative security is not bound to social class providing an opportunity to instill either post-material or material values on a subjective basis more closely tied to one's family orientation (Inglehart, 1990). Nonetheless, as either short or long-term scarcity or limited resources come into play, such as gasoline rationing, individuals dependent upon the resource will likely adjust their values from higher order fulfillment to materialistic needs. This may explain, for example, why those brought up in a secure and abundant environment and display a strong disposition and sensitivity for post-material values, will often be influenced by the scarcity doctrine and will act accordingly.

### **MATERIALISM AS A PERSONALITY TRAIT OR CORE VALUE**

There are two significant theoretical constructs utilized to understand the drive towards materialism. First, materialism can be approached from a behavioral trait or personality perspective which includes envy, non-generosity, possessiveness, (Belk, 1985) and preservation which was later added as a fourth trait (Ger & Belk, 1993). Of special interest to this study is the concept of "non-generosity" which is defined as a specific reluctance to share possessions, and a broad negative view of supporting charity. This may have implications for college students within and across disciplines, on their perspectives on interpersonal relationships, social responsibility, and environmental sustainability.

An alternative personality trait theory, a second viewpoint in understanding materialism is based upon values, i.e., enduring or generally stable learned beliefs based upon accumulated life experiences which define one's life goals and reflect what is most important to them (Lusk & Oliver, 1974; Richins & Dawson, 1992; Ahuvia & Wong, 2002). These learned beliefs lead to the centralization of acquisition as a prerequisite for happiness. Materialists then believe that success may be measured by the things that people accumulate. Social constructionists would argue that material goods are emblems of identity which are interpreted according to social norms or constructions. These material representations are viewed as operating on a social level such as position status, gender, age, group affiliations, or values. Thus, the materialism construct is subject to environmental surroundings which differ by time and place, or culture as a reflection of a normative ethical relativism. Our study will explore current college student views on materialism to better understand the influence of recent societal changes on material orientation.

### **MATERIALISM AND WELL-BEING AMONG COLLEGE STUDENTS**

Well-being is furthered when aspirations for self-acceptance, affiliation and community are more central to individuals; and that this pattern is reversed for those with highly centralized needs for financial success (Jiang, Song, Ke, Wang & Liu, 2016). It has been shown that

business students are more materialistic, show greater signs of distress and depression, have lower levels of well-being and greater substance abuse than other students, perhaps due to different value associations (Kasser, & Ahuvia, 2002; Yu & Levesque-Bristol, 2018). Business students place greater value on extrinsic values, wealth accumulation and personal financial success than other students (Robak, Chiffriller & Zappone, 2007), for example education students who placed more emphasis on helping others in need (Vansteenkiste et al., 2006). Other have argued that extrinsic orientations for material possessions, notoriety, and appearance often result in numerous personal comparisons that heighten one's awareness to both strengths and weaknesses leaving self-esteem more volatile (Kasser & Ahuvia, 2002). Business students also displayed greater levels of motivation to make money than psychology students, but also displayed higher levels of anger and depression (Robak et al., 2007). Business students also display greater tendencies for financial compensation than other majors and show greater negative affect (Nagpaul & Pang, 2017; Robak et al., 2007). Interestingly, these negative outcomes were further exacerbated by MBA programs (Bergman et al., 2014).

A strong central focus on financial success also hampered movement towards self-actualization and led to higher levels of angst, lower levels of energy and a need for greater control (Kasser & Ryan, 1993; Vansteenkiste et al., 2006). These students engage less in intrinsically oriented activities that would generally satisfy psychological drives for autonomy and competency, and hence, they miss opportunities that support well-being. The strength of the drive towards extrinsic rewards appears to replace important psychological need-sustaining activities found in more prosocial behavior. Several studies also found positive relationships between business students' extrinsic values and the use of cigarettes and alcohol (Vansteenkiste et al., 2006). This may be construed as a form of self-medication utilized to lessen the effects of minor need-satisfying outcomes in the students' pursuit of extrinsic values. This pattern is consistent with humanistic psychology that postulates that a focus on extrinsic rewards or external affirmation for social recognition raises levels of distress and lowers feeling of well-being (Deci & Ryan, 1987). This may be partially explained by the loss of self-determination as one gravitates from intrinsic to extrinsic reward systems (Robak et al., 2007). Thus, a strong internalized material goods orientation hinders one's ability towards self-actualization.

An alternative insight is provided by other researchers who postulate that the link between values and well-being is strengthened when one's views are congruent with the atmosphere in which they operate. Feelings of well-being are derived from the encouragement and reinforcing similarity of the surrounding environment and opportunity to reach one's goals. Thus, well-being is not so much a function of the content of the value base, but rather a reflection upon the suitability or fit between the individual and the environment. We would expect a positive relationship between well-being and environmental congruence that emphasizes the importance of similarly held beliefs or values (Meglino, Ravlin & Adkins, 1989; Sagiv & Schwartz, 2000). Thus, business students working in an atmosphere of more extrinsic values should likely find their materialistic values positively related to well-being. Additional studies, however, appear to report findings that support negative linkages between extrinsic motivators and well-being. For example, Kasser and Ahuvia (2002) reported that among a sample of business students from Singapore extrinsic values were negatively related to self-actualization

and happiness and positively related to anxiety and health issues. In another study an impact analysis after a 2-year program revealed a focus on maximizing shareholder value and a decrease in customer and employee interests (Williams, Barrett & Bradstron, 2000). However, Becker (1989) found a more positive effect for happiness with business students who valued power, a value acceptable in business programs, but perhaps not as acceptable in psychology which encourages an environment of universalism, thus supporting the environment-match hypothesis to some extent. It should be noted that different researchers used different value measures such as the Schwartz Value Inventory (Schwartz, 1992) or the Aspiration Index (Kasser & Ryan, 1993) which may partially account for variation in the results.

The evidence that well-being is negatively affected by a strong extrinsic material orientation is consistent with self-determination theory (Deci & Ryan, 1987). This viewpoint postulates that the attention placed on extrinsic values lessens one's ability to make decisions based upon innate preferences. For example, the need to make large sums of money, an extrinsic reward, becomes a controlling experience caused by an external motivator that weakens one's ability to self-determine or make autonomous decisions which frequently leads to anxiety and frustration. In contrast, those who are oriented towards fulfilling innate self-determination needs report greater well-being and less psychological disorder (Srivastava et al., 2001).

## **MATERIALISM AND ACQUISITION**

Acquisition behavior is seldom the principal materialist goal, but rather a means to satisfy a range of deeper intangible needs such as recognition, image, ego reinforcement, identity, popularity, psychological security, status, and dominion. As efforts to meet these extrinsic ambitions are reinforced and become habitual the acts of unrestrained consumption and overindulgence may be further cultivated and often manifest in activities detrimental to the individual as well as the natural environment. It is concerning that the number of college freshmen indicating as very important "being very well off financially" has risen from 44 percent in 1966 to 82 percent in 2013 (Eagan, Lozano, Hurtado & Case, 2013). This raises questions regarding whether college students across majors are more worried about their long-term prospects of living well, or if material interests have superseded higher order needs. Three themes have consistently emerged in theorists' descriptions of materialism: acquisition centrality, acquisition as the pursuit of happiness and possession-defined success (Promislo, Giacalone & Deckop, 2017.; Richins & Dawson, 1992). The themes are consistent across cultures (Eastman, Fredenberger, Campbell & Calvert, 1997; Karabati & Cemalcilar, 2010; Kilbourne, Grünhagen, & Foley, 2005) and they manifest themselves in childhood (Richins & Chaplin, 2015).

### **Acquisition as the pursuit of happiness**

Acquisition as the pursuit of happiness refers to the belief that the accumulation of possessions will lead to happiness. Although most individuals pursue happiness in some way,

this form of materialism occurs when the accumulation of possessions is the means by which a person tries to achieve happiness (Richins & Dawson, 1992).

*Hypothesis 1a: Business students will value acquisition as the pursuit of happiness more than non-business students*

### **Acquisition centrality**

Acquisition centrality refers to a lifestyle where material consumption is a primary goal. Individuals high in acquisition centrality materialism find meaning through acquisition and consumption. They use this to make plans and guide their actions (Richins & Dawson, 1992).

*Hypothesis 1b: Business students will value acquisition centrality more than non-business students*

### **Possession-defined success**

Possession-defined success is when materialists judge their own and others success by the quantity and quality of their possessions. They are more interested in the cost of the possessions than the utility that they provide or how well they serve their purpose (Richins & Dawson, 1992).

*Hypothesis 1c: Business students will value possession-defined success more than non-business students*

## **POSITIVE AND NEGATIVE AFFECTIVITY**

The psycho-physiological construct of affect was proposed to have two components, namely positive affect (PA) and negative affect (NA) (Watson & Tellegen, 1988). This proposition was confirmed empirically, where PA and NA were the two dominant dimensions that emerged as the first two components in a factor analysis (Watson, Clark & Tellegen, 1988). Later studies confirmed the support of a two-factor structure (Leue & Beauducel, 2011; Wedderhoff, Gnambs, Wedderhoff, Burgard & Bosnjak, 2021). In brief, these traits account for the emotional interaction with stimuli that is realized uniquely by individuals to various situations. PA reflects the extent to which a person feels enthusiastic, cheerful, energetic, pleasantly involved and alert. In contrast, a person low in PA can be characterized by sadness, lethargy, and distress. Low PA, however, does not constitute NA as these two traits, PA and NA are independent of each other (Watson et al., 1988). Further research has established that PA has 3 facets - joy, interest and activation (Egloff, Schmukle, Burns, Kohlmann & Hockett, 2003).

NA is characterized by negative emotions that subsumes a variety of adverse mood states including anger, disgust, fear, guilt, and nervousness. Low NA scores indicate a mood state of calmness, tranquility, and peace. Individuals may score high or low in both PA and NA, or high in one and low in the other, and scores remain stable over time (Watson et al., 1988).

### **Implications of positive affectivity**

Positive affectivity enables individuals to process emotional information with accuracy and efficiency in efforts to formulate plans, resolve problems and accomplish goals. It may broaden the capacity to expand thought-action processes assuming an elevated level of emotional intensity does not interfere with cognitive scope. More commonly, high-PA individuals demonstrate energy, optimism, engagement, and social interest, and are more likely to report life satisfaction and subjective well-being. These characteristics roughly correspond to personality factors associated with extraversion, social interest, optimism, and confidence. This may be manifested in positive or constructive controversy with supervisors where high PA individuals are more likely to broaden their cognitive repertoire, heighten attentional focus, and increase their level of engagement.

*Hypothesis 2a: Positive affectivity is negatively related to acquisition as the pursuit of happiness*

*Hypothesis 2b: Positive affectivity is negatively related to acquisition centrality*

*Hypothesis 2c: Positive affectivity is negatively related to possession-defined success*

### **Implications of negative affectivity**

Individuals with high negative affectivity view the world, relationships, and the future in generally negative terms. Emotions may include anger, contempt, distrust, guilt, fear and nervousness in a general orientation of dissatisfaction with both them and the world. These findings, however, compliment evolutionary psychology as adaptive functions in the development of cognitive strategies to deal with challenges. Thus, negative affect (NA) individuals appear to rely more upon controlled analytic approaches drawn from life circumstances than do those high in positive affect (PA). This cautious processing of new or complex information as opposed to leveraging pre-existing knowledge is advantageous in dealing with deception, misinformation, or manipulation of received information and the accuracy of details. In either case, however, both PA and NA scores are indicators of life satisfaction and well-being (Mehmood, Hanif & Noureen, 2020; Pacheco & Kamble, 2016).

*Hypothesis 3a: Negative affectivity is positively related to acquisition as the pursuit of happiness*

*Hypothesis 3b: Negative affectivity is positively related to acquisition centrality*

*Hypothesis 3c: Negative affectivity is positively related to possession-defined success*

## **AFFECTIVITY AND ACADEMIC MAJOR**

We have argued that business students would be more materialistic than non-business students. We have also argued that positive and negative affectivity are (respectively) negatively and positively related to materialism. Combining these arguments give us:

*Hypothesis 4a: Business students will have lower positive affect than non-business students*

*Hypothesis 4b: Business students will have higher negative affect than non-business students*

## METHODOLOGY

Participants: Business and liberal arts students were selected from a midsize public university in northern New Jersey, U.S.A. Participation was voluntary and consisted of 131 subjects of which 68 (51.9%) were from the university's College of Business accredited by the Association to Advance Collegiate Schools of Business (AACSB). The business students' concentrations included management, marketing, finance, accounting, sales, sports management, entrepreneurship, and music management. The remaining 60 (45.8%) students were from liberal arts and included majors in education, humanities, and social sciences, and 3 (2.3%) did not give a major. Demographic information included age, gender, and any work experience. The mean age of the subjects was 24.38 years with a range from 18 to 64 with nine participants who did not indicate age. Gender: 67 were males (51.2%) and 64 were females (48.8%).

## MEASURES

### Materialism

This study utilized the Richins and Dawson (1992) instrument. It captures three themes that have been consistent in previous research: material acquisition centrality, material success, and material happiness.

The instrument contains 18 questions which make up the above subscales and overall total, and is scored on a 5-point scale from 1 (Strongly Disagree) to 5 (Strongly Agree). Reliability coefficients in our sample were Materialism (18 items)  $\alpha = .87$ , Happiness (5 items)  $\alpha = .73$ , Acquisition Centrality (7 items)  $\alpha = .731$  and Success (6 items)  $\alpha = .72$  (Chronbach, 1951).

### Positive and negative affect schedule (PANAS-SF)

This is a 20-item questionnaire that has been developed and extensively validated to measure two subscales: positive affect (PA) and negative affect (NA) as measured by the subject on a five-point scale (Watson et al., 1988). This is the most commonly used measure in scholarly research for affect with 10 PA single word items and 10 NA single word items to be rated. The scale ranges from: Very slightly or not at all, A little, Moderately, Quite a bit, and Extremely. Reliability coefficients in our sample were positive affectivity (10 items)  $.90$  and negative affectivity (08 items)  $\alpha = .85$  (Chronbach, 1951).

## RESULTS

Table 1 shows the descriptive statistics and correlations for the materialism scales, PANAS scales, age and years of full-time work experience.

#	Variable	Mean	S.D.	1	2	3	4	5	6
1	Happiness	3.07	0.79	(.726)					
2	Centrality	2.81	0.64	.522**	(.731)				
3	Success	2.66	0.67	.470**	.687**	(.723)			
4	PANASP	3.62	0.73	-.304**	-.092	-.088	(.902)		
5	PANASN	2.28	0.73	.358**	.182*	.149	-.300**	(.848)	
6	Age	24.99	7.91	-.358**	-.395**	-.356**	.158	-.105	
7	Years FT Work	3.78	6.60	-.393**	-.336**	-.386**	.080	-.101	.760**

\*\* p < .01, \*, p < .05, Cronbach's alpha reliabilities are in parentheses on the diagonal

Table 2 shows the results of empirical testing of hypotheses 1a,1b,1c. The results were mixed. Business students showed no difference from non-business students in their perception that possessions are needed for happiness than non-business students (H1a) but did value acquisition centrality (H1b) and success (H1c) more.

	Major	N	Mean	Mean Difference	T	One-Sided p
Happiness	Business	63	3.054	-0.031	-0.215	0.415
	Non-Business	56	3.085			
Centrality	Business	63	2.936	0.251	2.178	0.016
	Non-Business	56	2.685			
Success	Business	63	2.766	0.201	1.659	0.050
	Non-Business	56	2.565			

Hypotheses 2a,2b,2c,3a,3b,3c were tested with correlation analyses (Table 1). Positive affectivity was negatively related to happiness (H2a), but not to acquisition centrality (H2b) or success (H2c). Negative affectivity was positively related to happiness (H3a) and acquisition centrality (H3b), but not to success (H3c). Table 3 shows the testing of hypotheses 4a,4b. There was no significant difference in the positive (H4a) and negative (H4b) affectivity scores of business and non-business students.

	Major	N	Mean	Mean Difference	t	One-Sided p
PANASP	Business	63	3.641	0.030	0.224	0.412
	Non-Business	55	3.611			
PANASN	Business	63	2.215	-0.156	-1.138	0.129
	Non-Business	55	2.371			

Table 4 shows the results of all of the hypothesis testing.

Hypotheses	Significance
H1a: Business students will value Happiness more than non-business students	p = .415 not supported
H1b: Business students will value Centrality more than non-business students	p = .016 supported
H1c: Business students will value Success more than non-business students	p = .050 supported
H2a: Positive Affectivity is negatively related to Happiness	p < .01 supported
H2b: Positive Affectivity is negatively related to Acquisition Centrality	p = .320 not supported
H2c: Positive Affectivity is negatively related to Success	p = .341 not supported
H3a: Negative Affectivity is positively related to Happiness	p < .01 supported
H3b: Negative Affectivity is positively related to Acquisition Centrality	p = .031 supported
H3c: Negative Affectivity is positively related to Success	p = .105 not supported
H4a: Business students will have higher Positive Affect than non-business students	p = .412 not supported
H4b: Business students will have lower Negative Affect than non-business students	p = .126 not supported

Age, years of full-time work and gender were not addressed in the theory development or presented as hypotheses, however both age and years of full-time work experience were negatively related to all three subscales of materialism (Table 5). No differences in any of the materialism subscales were found between men and women.

Finding	Significance
Age is negatively related to Happiness	p < .01
Age is negatively related to Acquisition Centrality	p < .01
Age is negatively related to Success	p < .01
Years of full-time work is negatively related to Happiness	p < .01
Years of full-time work is negatively related to Acquisition Centrality	p < .01
Years of full-time work is negatively related to Success	p < .01

## DISCUSSION

The results of the first set of hypotheses showed no difference in the perception that possessions are needed for happiness value of happiness between business students and non-business students. This is contrary to past studies (Kasser & Ahuvia, 2002; Yu & Levesque-Bristol, 2018) and exposes the current pervasiveness of materialistic values. It is clear that materialism is not limited to the business school. However, consistent with previous research (Nagpaul & Pang, 2017; Robak et al., 2007; Robak, Chiffriller & Zappone, 2007) the business students did value acquisition centrality and success higher than non-business students. This can be due to a number of causes, including a greater familiarity with and exposure to the material possessions that are indicators of wealth and power.

The tests of the relationship between the facets of materialism and positive and negative affect gave mixed results. Acquisition as the pursuit of happiness was found to be related to both positive and negative affect as expected. Acquisition centrality was found to be related to negative affect but not positive affect, and possession-defined success was not related to either. However, it is important to remember that prior research has found that materialism is negatively related to well-being (Dittmar, Bond & Hurst, 2014). Our findings combined with prior research indicates a direct relationship between well-being and materialism exists without affect as a mediator for these two facets of materialism. The prescription for universities is to de-emphasize materialism in general and to teach that the accumulation of possessions is not an effective way to achieve happiness. One way to decrease materialism is to encourage critical thinking, because complex and elaborate thinking is negatively related to materialism (Elphinstone & Critchley, 2016).

We argued that business students would have lower positive affect and higher negative affect than non-business students be more materialistic than non-business students. Our rationale for the hypotheses was based on the arguments that positive and negative affectivity are (respectively) negatively and positively related to materialism, and that materialism is higher in business than non-business students. Contrary to prior studies (Robak et al., 2007; Bergman et

al., 2014) the results did not support any difference in positive or negative affect between business and non-business students. These negative results are consistent with the finding that there is no difference in the perception that possessions are needed for happiness value of happiness between business students and non-business students. They are not consistent with the finding that business students did value acquisition centrality and success higher than non-business students. However, as mentioned above, the differences can be explained by other causes that would not necessarily change affect.

The general support for positive affectivity being negatively related to materialism, and negative affectivity being positively related to materialism is consistent with the conceptual bases of the constructs and past empirical tests. The causal link is unclear; however, it is likely to be a reinforcing loop. As such, it is possible to volitionally change your behavior and sense making towards positive affectivity and away from materialism. As business professors we should not overly emphasize material gain and profit maximization. Other conceptualizations such as the triple bottom line of people, profits and planet (Elkington, 1997) allow for students to use the tools that are taught for running business while valuing things beyond their own material gain.

We found that age and number of years of full-time employment were negatively related to all three facets of materialism. This is consistent with prior research that showed that levels of materialism are related to self-uncertainty and go down as one gets older (Martin, Czellar & Pandelaere, 2019). Other research found that materialism decreases until middle age and then goes up (Jaspers & Pieters, 2016). Perhaps life and work experience erode materialistic attitudes because emerging life and career concerns become more important. This preliminary finding warrants further investigation.

An overly inflated view of self often exposes an underlying frailty associated with self-doubt and inadequacy. This, in turn, appears to be linked to a disproportionate focus on power and accumulation of wealth, or other status items. These individuals are hypervigilant for any suggestion of ego threat and may use materialism as protection mechanism against implicit feelings of worthlessness. Thus, their search for well-being appears elusive while concepts of empathy and altruism may barely surface. Research has also shown that as one places their own interests above others, they are also likely to exploit available resources for their own benefit if even only in the short run (Campbell, Goodie & Foster, 2004). This lack of desire to help others is also displayed as a lack of environmental concern in those that score high in materialism (Bergman et al., 2014).

Materialism is related to narcissism and is consistent with the narcissists' drive to gain and then extend external acceptance and admiration (Bergman et al., 2014). At the same time, strong narcissistic individuals usually display inflated egos along with fragile self-esteem issues that may approach a sense of worthlessness and require further external affirmation to quell feelings of discomfort (Horvath & Morph, 2009). This is largely consistent with business students' extrinsic values (Bergman et al., 2014). Unfortunately, narcissism is also a stable trait usually requiring lengthy and specialized programs for attitudinal modification.

From a social constructionist perspective there may still be other factors such as poverty, instability or relationship issues encountered in youth that drive materialism and impact value

formation during key development stages. Consumer researchers often focus on product positioning to meet the demands of people's materialistic drives while social critics may have more interest in how to reduce consumption while improving well-being and preserving natural resources.

## CONCLUSIONS

As much of society is recognizing the powerful impact of industrialization on nature and human well-being, management education must foster a broader and deeper role in developing leaders who are both capable and caring role models of behavior. However, studies have shown that business students have been taught to make analytical decisions based upon hard data with empathy taking a back seat. Self-interests are also higher among business students which may lead to an exploitation of common resources (Campbell et al., 2004).

Some ideas for further research:

- Does materialism influence how engaged business students are, as potential leaders, in their personal appreciation of the environment and ethical issues? How can educators support the development of these values?
- What means (programs, interventions, pedagogy) are there for business schools or other disciplines to help students understand materialism and their personal well-being?
- Although the issue of self-selection into business schools requires further investigation, it would follow that there may be opportunity for business education to contribute to a healthier modification of student values.
- How should we define affect and well-being as part of the “New” American Dream?

Adams addressed education in writing about the American Dream. He said “There are obviously two educations. One should teach us how to make a living and the other how to live. Surely these should never be confused in the mind of any man who has the slightest inkling of what culture is.” (Adams, 1931). We should heed these words and ask, “Do we want the new ‘American Dream’ to be increasingly materialistic?” If not, higher education will need to play a role in changing the trend.

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