

New Elderly Consumers' Fashion Innovativeness and Monthly Spending on Clothing

: Focusing on Moderating Role of Materialism

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Abstract *New elderly consumer market composed of consumers 50 years or older has both resemblance and difference with younger fashion market. This study aimed to examine the effect of socio-demographic and psychological factors on fashion innovativeness and monthly spending on clothing of new aged elderly consumers with the moderating role of materialism. The study found that socio-demographic factors tended to have direct effects on clothing spending, while psychological factors have both direct effect and indirect effect through fashion innovativeness. The mediating role of fashion innovativeness in predicting clothing spending was found to be moderated by materialism of new elderly consumers. Marketing implications and limitations were discussed.*

Key words *New elderly consumers, Fashion Innovativeness, Materialism, Monthly Spending on Clothing*

Introduction

Recently, the interest in ageing and growing elderly market has been on the rise. Researchers generally agree that elderly consumer market is attractive in several industries including apparel (Dychtwald, 1992; Guenter, 1998). This is primarily due to the global changing demographic trends with the growth of the older population and their social influence such as spending power (Ahmad, 2002). The most plausible factors responsible for this global ageing are the ageing cohort of "baby boomers" with high birth rates in post-Second World War and the increase in life expectancy (Moschis, 2003).

Today, this demographic shift is also prevalent in Korea. Population figures and statistical studies suggests that Korean society is heading for 'aged society' passing 'ageing society', and forecasts to enter 'highly aged society' by the year of 2026 (Korea National Statistical Office, 2004). Compared to Baby boomers in America, elderly people who are becoming more important in Korea are post-Korean War generation. Immediately after The Second World War, Korean society passed through Korean War resulting in high birth rates during the post-war 10 years (1955-1963). These "New age elderly" who are aged over 50 have been the focus for several researchers (Beck, 1996;

Schiffman & Sherman, 1991). They are valued as the growing elderly market in Korea because the new age elderly create new marketing opportunity exercising their influencing power.

With the increase in the number of elderly population, the characteristics of elderly consumers are changing. Nowadays, new elderly consumers differ substantially from the traditional elderly before them. The "New age elderly" are healthier, more self-confident, more active and positive in social life, more involved in seeking novel experiences, and more financially independent(Sherman, Schiffman & Mathur, 2001; Schiffman & Sherman, 1991; Mumel & Prodnik, 2005). These socially and financially different new elderly consumers are also differentiated from all the other older people in consumption behavior, including clothing consumption behavior. More specifically, previous research reports that Korean new age elderly tend to be more conscious of reputation and conspicuous aspects of clothing consumption(Seo & Kim, 2005).

Early studies(Dodge, 1958; Reinecke, 1964) regarded elderly consumers as an extension of the present market segment than as a new and distinct one. However, this is not to imply that elderly markets should be characterized in the same way as general markets. Rather, these results suggest that elderly market is heterogeneous thus, it is necessary to segment new elderly consumers in the same way as do general markets. Among the most prevalent and negative stereotypes of elder people, the notion that all the old people are the same is the most misleading perception(Mumel & Prodnik, 2005). Therefore, segmenting such different new elderly consumers as new age elderly based on socio-demographics and psychographics might be a valuable approach for new elderly consumer study. The use of multiple factors would be a more viable approach to capture the wide variability in new elderly consumer segments.

The purpose of this study is to examine the effect of socio-demographic and psychological variables on fashion innovativeness and monthly spending on clothing of new aged elderly consumers. The model explaining monthly spending was proposed with the mediating role of fashion innovativeness between explaining variables and spending. Materialism was proposed as a moderator which affected the mediating role of fashion innovativeness.

Research Background

Monthly Spending on Clothing

Early studies depicted older consumers as bargain-hunting shoppers who said they would seek for "low prices." But, more recent studies(Bernhardt & Kinnear, 1976; Lumpkin, Greenberg & Goldstucker, 1985) found that elderly consumers were less likely to be price-conscious in apparel purchases than were younger consumers. A study conducted to examine the female new elderly consumers' clothing consuming behavior in Korea(Jo, Choo, & Ku, 1993) reported that new elderly consumers who aged 50 years or older preferred department stores to other retail outlets emphasizing cheaper prices. Also the study found these consumers purchased average 4.1 clothes for 11 month period whose average price was 200,000 Won. According to the result of another study(Seo & Kim, 2005) conducted for the comparative reason, Korean elderly clothing buyers are more conscious of others' perception, while American clothing consumers pay more attention on the product functionality and price. These research findings imply that conspicuous consumption, which is closely related

to materialism, might be an important and relevant variable when predicting Korean elderly consumers' clothing consumption.

Much of recent research dealt with consumption aspects of elderly consumers emphasize that active consumption behavior is recommended for positive and independent social life (Moschis, 1994; Gaeth & Health, 1987). More consumption activity results in more social assistance (Miller et al., 1998). At the same time, spending on clothing by elderly are closely related to the level of self development and income (Lee, 1998). Thus, New elderly consumers' spending on clothing might be influenced by socio-demographics and psychographic variables such as income, education, lifestyles, level of social activity, achievement motivation, and self confidence. This reasoning is based on the social and symbolic role of clothing.

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Fashion Innovativeness

Innovativeness is defined as "the degree to which an individual adopts innovations relatively earlier than other members in his or her social system" (Rogers & Shoemaker, 1971). Fashion innovativeness, defined as fashion specific innovativeness has been regarded as an effective variables for segmenting clothing consumers, and the 'innovators' of fashion are those members of society prepared to adopt new fashion early in its diffusion than are others (Schiffman & Kanuk, 1994).

Since, the concept of innovativeness is a generalized and abstract personality trait that is possessed, to a greater or lesser degree, by all members of society; one individual can be distinguished from another by the degree of innovativeness. At the same time, socio-demographics and psychographics have been widely used to profile innovative consumers (Dickerson & Gentry, 1983; Gatignon & Robertson, 1991). Moreover, the theory of innovativeness (Rogers & Shoemaker, 1971) implies its associated influence over the attitudes and behavior of individuals.

Fashion innovativeness of new elderly consumers has also been studied by some researchers. Although Tongren (1988) concluded that most of older women perceived themselves to be fashion conscious and enjoyed apparel shopping, Greco (1986) suggested that there exist more important vanguard segments of older consumers. They were characterized as being more fashion involved and more likely to be opinion leader. Related to purchase innovativeness, Schiffman's early study (1971) presented that older consumers who are socially active in discussing products are more likely to try new products. However, a later study, examined value orientations of new age elderly (Schiffman & Sherman, 1991), concluded that new age elderly accept new products only when they feel more in control of their own lives, suggesting the possibility of elderly consumers' change in consumption behavior.

Materialism

Materialism is commonly defined as a concept that reflects "the importance a consumer attaches to worldly possessions" (Belk, 1984). A person with high level of materialism assumes possessions as a central place in his or her life, and believes that possessions afford the greatest sources of satisfaction and dissatisfaction in life. Generally, materialism is conceptualized by orientation toward money as well as by possessions (Moschis & Churchill, 1978).

Since materialism has both positive and negative aspects, the consumer traits involved in materialism has been criticized and advocated at the same time. While materialism has been widely criticized for encouraging over-consumption, it is as well advocated on the grounds of personal satisfaction and sustaining role of capitalism (Belk, 1984; Song, 1993). Materialism has been prominent in Korean society, because conspicuous consumption became important as a means of status display after traditional status system was disrupted. This was mainly due to the socially accepted idea prevalent at that time; the most important condition for happiness is material wellbeing (Song, 1997).

Earlier studies related to materialism suggested that materialism is predicted by socio-economical variables such as age, income (Baek, 1995; Kim, 1993; Song, 1993), and conspicuous consumption (Lee, 1997). Especially, Lee's study (1997) proposed that materialism is closely related to display of affluence and symbolic consumption, resulting in lavish spending on shopping. Considering that clothing is generally characterized by its symbolic function and conspicuous aspects, materialism was expected to exert a significant role in predicting clothing consumption.

Psychographics

Cognitive age

Cognitive age approaches were introduced to complement the limits of chronological age as a viable variable for profiling elderly consumers. Schiffman & Sherman (1991) insisted that age is more a state of mind than a physical state. Supporting this viewpoint, several studies (Cha, 2003; Kaufman, 1986; Markides & Boldt, 1983) indicated that chronological age does not equal cognitive age in terms of richness and range. According to these studies, chronologically older people tend to feel themselves as 10-15 years younger than they actually are.

The concept of cognitive age is also defined as perceived age (Preston, 1968; Stephens, 1991) or self-identification age (Baum & Boxley, 1983; Bultena & Powers, 1978; Guptill, 1969). According to these concepts, cognitive age has been operationalized as feel-age, look-age, do-age, and interest-age (Barak & Schiffman, 1980). However, a recent work conducted by Guiot (2001) suggested that cognitive age gap results from a feeling of remaining young rather than an aspiration to be younger, supporting the validity of measuring feel-age.

Studies related to cognitive age revealed that elderly consumers with a younger cognitive age are more likely to be opinion leaders, self-confident, and seek achievement more (Barak and Gould, 1985). Comparing new elderly with traditional elderly, Mathur, Sherman, and Schiffman (1998) found that new age elderly group was almost 12 years younger than their physical age, whereas traditional elderly group was only 7 years younger. Other studies also shown that new age elderly especially perceive themselves to be different than other traditional older people, and have strong conviction that feel-age has little pertinence with chronological age (Schiffman & Sherman, 1991). They have a tendency to feel younger, perceive themselves younger, and shop accordingly (Tongren, 1988).

Perceived health condition

One of the fallacies committed by health condition studies is to consider uni-factor such as medical aspect (Williams, 1990). Several works that studied successful ageing issue indicated the central

role of social and psychological factors in explaining the consistently verified association between socio-economic status and health condition(Berkman, 1995; Everard, Lach, Ficher, & Baum, 2000; Williams, 1990). Considering that perceived health condition is closely related to social activity and social condition(Everard et al., 2000), perceived health condition will have association with clothing consumption behavior because clothing is indispensable for engaging in social activities. A study conducted in Korea with aged consumers, the perceived health condition of elderly was found to be related to higher clothing involvement(Kim, 2003)

Measures for Health condition perception include: chronological age based, important others' based, and past health history based(Lee, 2002). For the purpose of comprising all the dimensions of health condition perception, this study defined perceived health condition as self-evaluated subjective health condition perception.

Clothing importance

Following Hunter's study(1967), clothing importance has been defined as the level of priority placed on clothing in judging other people. Much of recent studies examined Korean women's clothing consumption behavior found strong association between clothing importance and fashion innovativeness(Kim, 1993; Jo & Ku, 1996; Lee, 1988). According to the results, women who believe that clothing are important to themselves have a tendency to be more fashion innovative. In addition, elderly studies indicated that the level of fashion consciousness of older women is closely related to fashion innovativeness and social activity(Tongren, 1988; Schiffman, 1971). Therefore, clothing importance will be an influential factor in explaining new elderly consumers' fashion innovativeness and clothing consumption behavior.

Clothing interest

The clothing interest is generally conceptualized as a part of clothing involvement that mainly consists of clothing importance and clothing interest(Antil, 1984). Consumers with high interest in clothing are more likely to place high importance on clothing, resulting in more information search for clothing purchases. In addition, clothing interest is commonly regarded as a significant variable explaining individual's level of innovativeness adoption(Choo & Ku, 1999). In elderly consumer studies, Kim's study(1993) presented that elderly people who perceive themselves younger are more active and more independent, thus more involved in clothing consumption behaviors. The above would be interpreted as a possible association between clothing interest and clothing consumption behaviors with a mediating role of fashion innovativeness in new elderly consumer markets as well as in general consumer markets.

Achievement motivation

The achievement motivation is described as the need to achieve satisfaction by completing challenging work. The concept of achievement motivation evolved from the achievement need that is defined by Murray(1938) as a precedent variable of the achievement motivation. The achievement motivation theory was advanced by Atkinson's work(1978), which defined achievement motivation as an

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ability to experience self-confidence through achievement. According to a study conducted to profile elderly consumers based on lifestyle(Lee & Shin, 2004), more achievement oriented new elderly consumers feel younger and more involved in leisure life and social activities. Thus, in this study achievement motivation was included as an important variable related to new elderly consumers' clothing related personal traits and behaviors.

Self confidence

One component of self concept, self confidence refers to "people's sense of their competence and skill, their perceived capability to deal effectively with various situations", as an evaluative dimension of self concept(Sharauger & Schohn, 1995). Self evaluation is generally conceptualized by two elements: self worth and self confidence. The former one is a sense of worthiness, goodness, or self-acceptance, which has been assumed to be influenced more by others' judgment and not specifically contingent on the one's appraisal of own abilities. Whereas, self confidence is more focused on perceived competence, skill, or ability, which is more strongly determined by people's independent evaluation of own abilities or skills(Bisset, 1872; Sharauger & Schohn, 1995). Therefore, self confidence was incorporated as a variable to measure self perceived or appraised self concept instead of self worth.

Consumers' self confidence on clothing is generally reported to be related to accumulated product knowledge(Lee & Park, 2003). Also, according to Lee & Lee's new elderly consumer study(1997), self confidence was mainly influenced by women's clothing involvement, which is one of the dominant explaining variable of clothing consumption behavior or fashion related personal traits. Considering these results, self confidence was expected to be a variable closely associated with fashion innovativeness and clothing consumption behavior.

Socio-Demographics

Stereotypical beliefs on the effects of demographic factors such as age, income, gender, and education on elderly consumers' fashion innovativeness and clothing spending were seldom tested with rigorous research design by academicians. There have been a few empirical studies conducted in Korea examining the effects of demographics on fashion attitudes and behaviors. Kim(1993) found that educational level was associated with clothing involvement. Lee and Lee(1997) tested the effects of demographic variables on appearance involvement, self confidence, and appearance management. The analysis of data found that personal spending and education were related to self confidence and appearance management. Besides, age was negatively associated with appearance management of elderly female.

The gender differences in fashion related attitudes and behaviors of older consumers were little examined in the previous study. Jo, Choo, and Ku(1995) argued that male elderly consumers also sought appropriateness of clothing and managed their physical attractiveness. However most research only dealt with female elderly consumers' behavior, and few studies tried to compare male and female elderly consumers in terms of fashion behaviors.

Thus, the testing the relationship among demographic variables and fashion innovativeness and

clothing spending of both male and female elderly consumers would yield interesting research design. As newly aged consumers include elderly with formal occupation as well as early retirees, income is proposed as a predictor instead of personal spending in our study.

Proposed Model and Research Problems

On the basis of the literature study, the conceptual model was proposed. As predicting variables for monthly spending on clothing, socio-demographic variables including age, income, education, gender, and spouse, and psychographic variables including cognitive age gap, perceived health condition, clothing importance, clothing interest, achievement motivation, and self confidence were proposed. Fashion innovativeness was suggested as a mediator between these predicting variables and monthly spending on clothing. Materialistic tendency was thought to be a critical factor to understand the new aged elderly consumers in Korea. Thus, materialism was proposed to moderate the connecting role of fashion innovativeness, and the level of fashion innovativeness and monthly spending on clothing. The model was shown in figure 1, and research question were to be followed.

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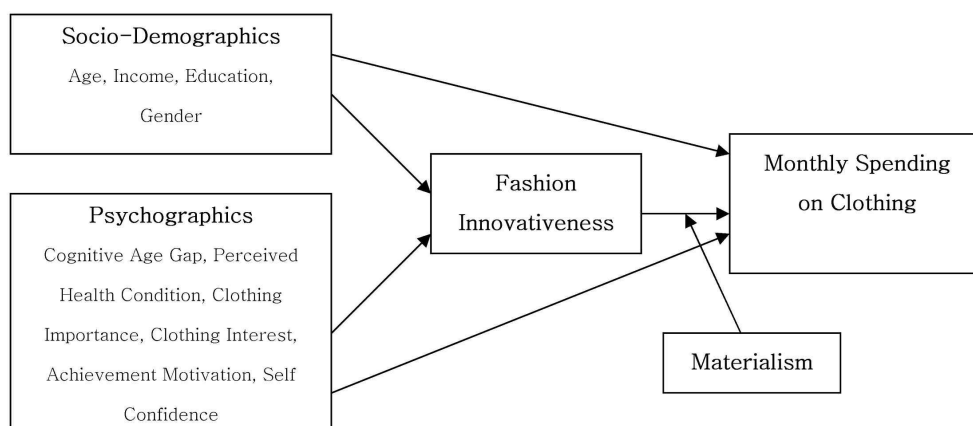


Figure 1.
Conceptual Model for Monthly Spending on Clothing

Research Questions:

1. Socio-demographic variables will affect fashion innovativeness and monthly spending on clothing.
 - a. Age will have a negative influence.
 - b. Income will have a positive influence.
 - c. Educational level will have a positive influence.
 - d. Female will have higher fashion innovativeness and clothing spending.
2. Psychographic variables will affect fashion innovativeness and monthly spending on clothing.
 - a. The cognitive age gap will have a positive influence.
 - b. The perceived health condition will have a positive influence.

- c. The clothing importance will have a positive influence.
 - d. The clothing interest will have a positive influence.
 - e. The achievement motivation will have a positive influence.
 - f. The self confidence will have a positive influence.
 - g. Fashion innovativeness will have a positive influence.
3. Materialism will moderate the mediating role of fashion innovativeness and have positive influence on the level of fashion innovativeness and monthly spending on clothing.
 - a. High materialistic new elderly consumers will have higher monthly spending on clothing than others.
 - b. High materialistic new elderly consumers will be more fashion innovative than others.
 - c. The association between fashion innovativeness and monthly spending on clothing will be weaker in high materialistic consumers. In other words, the mediating role of fashion innovativeness will be moderated by materialism.

Empirical Study

Instrument

A written instrument was developed to measure new elderly consumers' fashion innovativeness, monthly spending on clothing, and other related variables. Principles in developing measurements for this study was to adopt measures tested the reliability and the validity in the previous studies. The adopted measures were modified to appropriate the research design of the study. Four items of fashion innovativeness were borrowed from Jo and Ku(1996)'s study. Materialism 6 items, and self confidence 4 items, and achievement motivation 5 items were adopted from Lee and Shin(2004)'s work. Five point scales were used for all these measures.

To measure cognitive age, the respondent was asked to answer for the question, "how old do you feel you are?" The gap between the chronicle and the cognitive age measured by this item was calculated to be used as a predicting variable in the regression analysis. Thus, higher "cognitive age gap" was to be interpreted as the younger cognitive age perception compared to the actual chronological age.

Perceived health condition was measured by a single item of "How do you think your health condition is?" Five interval answers for the question was given as very bad, bad, not good neither bad, good, and very good. Question measuring clothing importance and interest were respectively, "Do you think clothing is important enough to determine your image?", and "How much interest do you have in clothing?" For these measures, five point Likert type scale were used.

Demographic questions were followed at the ending part of instrument. Age, income, education, and gender were included in the questions.

Data Collection

Female and male consumers who are age 50 or older were included in the sample of the study. Convenience sampling method was utilized. Data was collected between November and December 2006 at Seoul. When incomplete responses were eliminated, 191 cases were available for analysis.

Profile of Respondents

The sample profile was reported in Table 1. Female respondents represented almost 70% of the sample. The age distribution was concentrated on consumers aged between 50 and 59, and the average age of the sample was 56 years old. Most respondents reported they lived with their spouses. High school graduates were 39.8%, and consumers who have college or higher degree were 48.7%. Average monthly spending on clothing was approximately 200 thousand won. These sample profiles implied that the sample for this study represented higher socio/economic class than average Korean new elderly consumers.

Table 1.
Sample Profiles

	Categories	Frequency	Percentage
Gender	Male	64	33.5
	Female	127	66.5
Age	50~59	141	73.8
	60~69	44	24.1
	70~79	6	2.9
	Mean 56.04 (S.E.=0.4066), Median 55, Mode 50, S.D.=5.61		
Education	Low (Middle School or below)	22	11.5
	Middle (High School)	76	39.8
	High (College or higher)	93	48.7
Spouse	Living with	169	88.5
	Living without	22	11.5
Monthly Clothing Spending	Less than 100000	36	18.8
	100000 ~ 199999	69	36.1
	200000 ~ 299999	34	17.8
	300000 ~ 399999	20	10.4
	400000 ~ 499999	3	1.5
	500000 ~	29	15.2
Mean 200732.98 (S.E.=11578.98) Median 100000 Mode 100000			

Findings and Discussion

In advance to the test of hypothesis, reliability of measures was tested by calculating Cronbach Alpha. All four variables used multi item measurements yielded satisfactory reliabilities. Measuring items and Cronbach Alpha were reported in Table 2.

Table 2.
Multi Item Variables and Reliability Test Results

Variable	Measuring Items	Cronbach α
Fashion Innovativeness	I am always interested in finding out style in trend	0.807
	Most people around me agree that I am fashionable.	
	Friends close to me tend to imitate my style.	
	It makes me happy to try new fashion item	
Materialism	People would judge me on the basis of the products and brands I own.	0.693
	People tend to rely on the belongings of the person to judge who he/she is.	
	When I shop, I always consider the impression that product would deliver to others.	
	It is the dream of my life to own all kinds of expensive things.	
	Money is the most critical factor in job decision.	
Achievement Motivation	It is true that money can guarantee happiness.	0.705
	I always search for thrills.	
	I seek for variety in my life.	
	I want to understand how the universe operates.	
	I want to learn histories of art and literature.	
Self Confidence	I look for new challenges.	0.709
	I need to complete the task.	
	I always have confidence in everything.	
	I am capable of any thing.	
	When I have confidence, I will not give up my opinion.	

Grouping with Materialism Level

The materialism variable was created by summing six items measuring materialism. The possible range of the new variable was between 5 and 30 due to the original item was measured with 5 point scale. The resulting range was between 6 and 27 with the mean value of 16.795(S.E.=0.247). Median was at 17, and the mode was 16. The distribution was close to normal(skewness=-0.117 (S.E.=0.170), kurtosis=0.278(S.E.=0.338)). High and low materialism group were divided at the point of the median. 14 observations(6.8%) on median value were excluded in the further analysis.

Low materialistic new elderly consumer group was consisted of 101 subjects whose average materialism value was 13.931(S.E.=0.215), while high group contain 90 subjects with mean value of 19.978(S.E.=0.208).

The Effects of Demographic and Psychographic Variables on Fashion Innovativeness

A regression analysis using Ordinary Least Square estimation technique was performed to test hypotheses proposing the association between demographic and psychographic variables and fashion inno-

vativeness. The regression model predicting fashion innovativeness with independent variables of age, income, education, gender, cognitive age gap, perceived health condition, clothing importance, clothing interest, achievement motivation, and self confidence yielded significant fit with $F=7.502$, $p=0.000$. More than 25% of total variance of fashion innovativeness was explained by the model. Analyzing the coefficients indicated that clothing interest($t=4.869$, $p=0.000$), cognitive age gap($t=2.294$, $p=0.023$), clothing importance($t=2.239$, $p=0.026$) had significant positive effects on fashion innovativeness. Thus, for fashion innovativeness, only hypothesis 2-A, 2-C, and 2-D were partly supported.

The Effects of Demographic and Psychographic Variables on Monthly Spending on Clothes

Second regression analysis was conducted for the dependent variable of monthly spending on clothes with the same set of independent variables of the first regression model and fashion innovativeness. The model was significant with $F=6.228$, $p=0.000$, and adjusted R^2 was 0.232 meaning the independent set accurately predicted 23.3% of total variance of monthly spending on clothing of new elderly consumers. For the monthly spending on clothes, income($t=4.038$, $p=0.000$), education ($t=3.482$, $p=0.001$), and fashion innovativeness($t=2.048$, $p=0.042$) had significant positive influence at $p<0.05$. Additionally, perceived health condition($t=1.867$, $p=0.064$) and self confidence($t=-1.918$, $p=0.057$) had moderately significant effects on clothing spending (figure 2). Thus, in the predicting model for monthly spending on clothing, hypothesis 1-B, 1-C, 2-B, 2-F, and 2-G were partly supported. Two regression analysis found that fashion innovativeness mediates the association between cognitive age gap, clothing importance, and clothing interest, and monthly spending on clothing, while income, education, perceived health condition, and self confidence had direct effects on clothing spending without the mediating role of fashion innovativeness.

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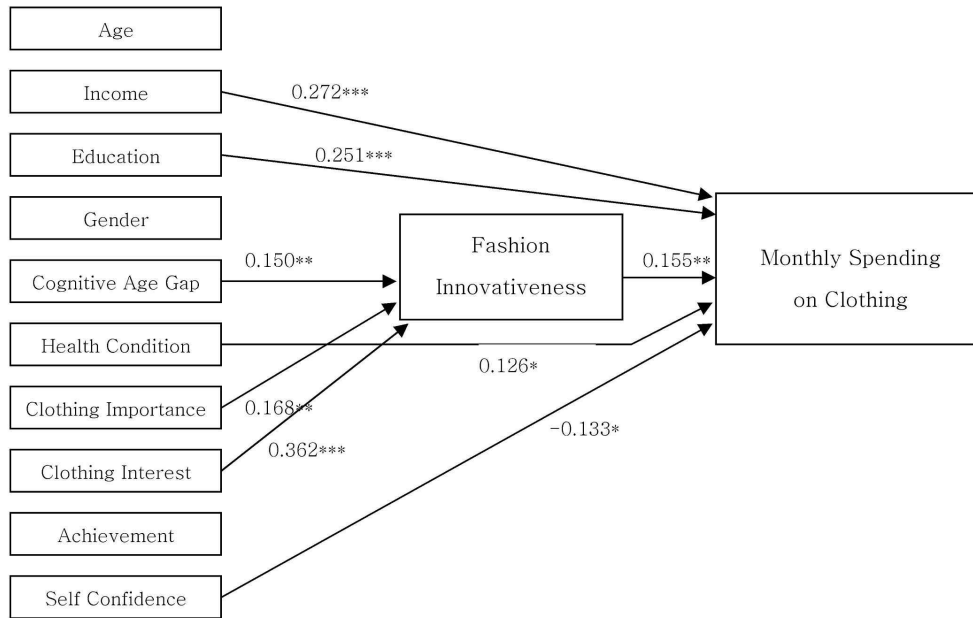


Figure 2.
Predicting Fashion Innovativeness and Monthly Spending on Clothing
* $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

Table 3 summarized the findings from two regression analysis. Any of socio-demographic variables had no effect on fashion innovativeness, while three out of six psychographic variables had positive effects on it. The explained variance of fashion innovativeness by these three significant predictors was 13.2%. However, socio-demographic factors showed significant direct effects on clothing spending; two significant factors (income, education) explained 18.7% of the variance of monthly spending on clothing. The direct effect of psychographic variables on clothing spending was weaker compared to that of socio-demographics, which reached only 5.8% of explained variance. This finding indicated that psychographic variables tended to indirectly affect clothing spending of new elderly consumers through fashion innovativeness, while socio-demographic variables were likely to have direct effects.

The findings that socio-demographic factors such as income and education were crucial in determining new elderly consumers' clothing spending coincided with the previous study conducted in Korea (Lee, 1998). However, these factors were found to be not associated with fashion innovativeness.

Fashion innovativeness only mediated the association between psychographic variables and spending. Fashion innovativeness was known to be single the most critical factor influencing fashion-related attitudes and behaviors of consumers (Schiffman & Kanuk, 1994). Thus, the role of fashion innovativeness in predicting clothing expenditure would deserve more attentions of fashion scholars.

Psychological aspects of consumer attributes such as cognitive age, clothing importance, clothing interest were closely related to the fashion innovativeness. As new elderly consumers perceived themselves younger, clothing more important and more interesting, they tended to have higher fashion innovativeness which led to the greater spending on clothing. This finding implied that psychographic variables could be valid dimensions for fashion market segmentation for new elderly consumers.

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Table 3.
Predicting Fashion Innovativeness and Monthly Spending

Independent Variables	Fashion Innovativeness Regression Model Adjusted R ² =0.255				Monthly Spending Regression Model Adjusted R ² =0.233			
	β	t	VIF	Effect	β	t	VIF	Σr ²
Constant		1.429				-0.196		
Demographic Variables				n.a.				Σ=0.137
Age	-0.011	-0.167	1.071		-0.060	-0.907	1.072	
Income	0.015	0.230	1.122		0.272	4.038***	1.123	0.0740
Education	0.032	0.456	1.289		0.251	3.482***	1.291	0.0630
Gender	0.028	0.422	1.110		0.058	0.862	1.111	
Psychographic Variables				Σ=0.132				Σ=0.058
Cognitive Age Gap	0.150	2.294**	1.095	0.0225	0.068	1.011	1.127	
Perceived Health Condition	0.051	0.764	1.129		0.126	1.867*	1.133	0.0159
Clothing Importance	0.168	2.239**	1.434	0.0282	-0.103	-1.337	1.474	
Clothing Interest	0.362	4.869***	1.412	0.1310	0.094	1.169	1.598	
Achievement Motivation	0.076	1.098	1.209		0.081	1.153	1.217	
Self Confidence	-0.039	-0.579	1.185		-0.133	-1.918*	1.187	0.0177
Fashion Innovativeness	-	-			0.155	2.048**	1.417	0.0240

* $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

The Effects of Materialism

To test hypothesis 3-A and 3-B, Univariate Analysis of Variance(ANOVA) was conducted for low and high materialism groups. Two groups showed significant difference for fashion innovativeness ($F=4.406$, $p=0.037$), but had no statistically meaningful difference for monthly spending on clothes ($F=1.132$, n.s.). High materialistic group were found to have higher fashion innovativeness than their low counterparts. Thus, hypothesis 3-A failed to be supported, while hypothesis 3-B was successfully supported.

Table 4.
Comparing Materialistic Groups for Fashion Innovativeness and Monthly Spending

Dependent Variables	Groups	Mean	F
Fashion Innovativeness	Low Materialism Group	3.0462	4.406**
	High Materialism Group	3.2556	
Monthly Spending	Low Materialism Group	189108.9	1.132
	High Materialism Group	213777.8	

* $p < 0.1$ ** $p < 0.05$ *** $p < 0.01$

To examine the moderating effect of materialism as described in hypothesis 3-A, two separate regression analyses were conducted for both high and low materialism groups. The resulting path model indicated there were differences between low and high materialism groups. First of all, the association between fashion innovativeness and monthly spending on clothing was not found in high materialism group. Income($t=2.711$, $p=0.008$), education($t=2.245$, $p=0.028$), and clothing interest($t=1.875$, $p=0.065$) had direct effect on monthly spending in this group. By these three variables, 18.38% of monthly spending variance was explained.

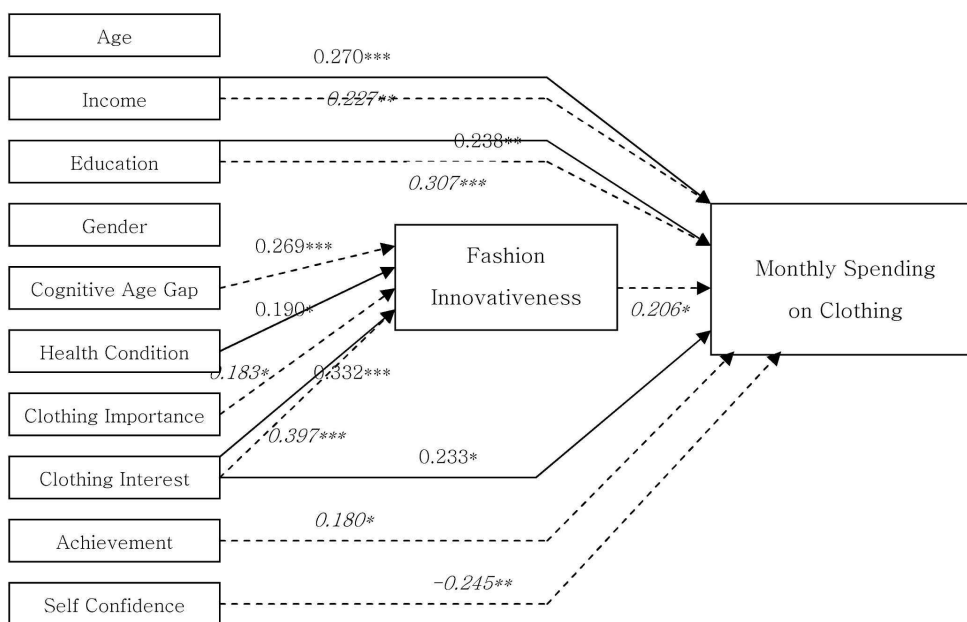
In low materialism group, fashion innovativeness was found to be mediating among psychological predicting variables and monthly spending on clothing. Cognitive age gap($t=2.832$, $p=0.006$), clothing interest($t=3.761$, $p=0.000$), and clothing importance($t=1.702$, $p=0.092$) had indirect effect on monthly spending through fashion innovativeness($t=1.943$, $p=0.055$). Also income($t=2.226$, $p=0.029$), education (2.856 , $p=0.005$), achievement motivation($t=1.757$, $p=0.082$), and self confidence($t=-2.443$, $p=0.017$) had direct effects on monthly spending on clothing. In low materialism group, direct effect explained 28.05%, and indirect effect explained 17.49% of the total variance of monthly spending on clothing. As the analysis found that the mediating role of fashion innovativeness in predicting monthly spending on clothing was different for high and low materialism groups, hypothesis 12-C was supported.

Table 5 summarized the group difference between high and low materialism groups in predicting monthly spending on clothing. In both groups, socio-demographic variables showed only direct effects on clothing spending bypassing fashion innovativeness. Significant group differences were found in the effect of psychographic variables on clothing spending. In low materialism group, monthly spending on clothing was affected by psychographic variables both by direct and indirect paths through fashion innovativeness. For 45.54% of total variance of clothing spending of low materialism group explained by the model, 28.05% was by direct effect, and 17.49% was by indirect effect. However, for high materialism group, there was no indirect effect on clothing spending. Thus, the finding could be interpreted that mediating role of fashion innovativeness between psychographic variables and clothing spending was moderated by materialism. In other words, fashion innovativeness as a mediator in predicting clothing spending was only valid for low materialistic new elderly consumers.

Previous study suggested that materialism was prevalent in older generation of Korea(Song, 1997). This study revealed that new elderly consumers with higher and low materialism had different level of fashion innovativeness, and the role as a mediator in predicting clothing spending. As expected by the very definition of materialism, the spending on clothing of high materialistic consumers was not explained by fashion innovativeness. Income was the most important predictor for the cloth-

ing spending, and education and clothing importance had direct effect on the spending in high materialism group. In other words, high materialistic new elderly consumers were likely to spend on clothing regardless of their fashion innovativeness. If they have higher income, longer education, and interest in clothing, they are to spend big money on clothing. These findings implied that high materialistic consumers' clothing spending was not motivated by their inner fashion-related attributes but mostly by socio-demographic factors, and possibly interpreted as conspicuous consumption.

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-----, beta coefficient in italic style: Low Materialism Group Model

————— : High Materialism Group Model

Figure 3.
Materialism Group Differentiated Regression Model

On the other hand, low materialistic new elderly consumers' clothing spending was well explained by fashion innovativeness, achievement motivation, and self confidence in addition to the indirect influences by cognitive age, clothing importance, and clothing interest through fashion innovativeness. For low materialistic new elderly consumers, fashion innovativeness along with other both socio-demographic and psychographic factors was important in predicting how much money they spent on clothing monthly.

Table 5.
Moderating Role of Materialism in Predicting Monthly Spending on Clothing

Independent Variables	Low Materialism Group				High Materialism Group			
	β on FI	β on MS	Direct Effect	Indirect Effect	β on FI	β on MS	Direct Effect	Indirect Effect
Demographic Variables			$\Sigma=0.1457$	n.a.			$\Sigma=0.1295$	n.a.
Age	-	-	-	-	-	-	-	-
Income	-	0.227**	0.0515	-	-	0.270***	0.0729	-
Education	-	0.307***	0.0942	-	-	0.238**	0.0566	-
Gender	-	-	-	-	-	-	-	-
Psychographic Variables			$\Sigma=0.1348$	$\Sigma=0.1749$			$\Sigma=0.0543$	n.a.
Cognitive Age Gap	0.269***	-	-	0.0554	-	-	-	-
Perceived Health Condition	-	-	-	-	0.190*	-	-	-
Clothing Importance	0.183*	-	-	0.0377	-	-	-	-
Clothing Interest	0.397***	-	-	0.0818	0.332***	0.233*	0.0543	-
Achievement Motivation	-	0.180*	0.0324	-	-	-	-	-
Self Confidence	-	-0.245**	0.0600	-	-	-	-	-
Fashion Innovativeness	-	0.206*	0.0424	-	-	-	-	-
Model R ²	0.213	0.202	$\Sigma=0.2805$	$\Sigma=0.1749$	0.275	0.234	$\Sigma=0.1838$	n.s.
Model F	3.706***	3.295***	$\Sigma=0.4554$		4.383***	3.476***	$\Sigma=0.1838$	

Conclusions

Marketing Implications

As discussed in the introduction, newly expanding elderly market resembles young market in terms of the heterogeneous consumer demands. At the same time, the elderly market should be considered independent from the general market, for aging consumers have different needs and show shopping behaviors stimulated by changed physical and social environment. Therefore, fashion marketers targeting new elderly consumers should elaborate on developing sophisticated market segmentation. Two most profound marketing implications were proposed in the following

First of all, the findings of the study implied that socio-demographic and psychographic variables could be useful segmentation tool for fashion marketers. The role of income and education, traditionally popular segmenting dimensions were found to be valid predictors of spending on clothing products. Also psychographic variables such as cognitive age, health condition, clothing importance

and clothing interest were proposed to be used in segmenting market. These factors could be used in segmentation in a hierarchical manner. Socio-demographic factors which have direct relationship with spending amount should be treated as primary dimensions partitioning whole elderly market into several larger segments. Then, psychographical factors should be applied to obtain more fragmented market segments which are homogeneous in fashion related attitudes and behaviors. At this tier of segmentation step, fashion innovativeness of the target consumers should be primarily considered, as the significant association among psychographic factors and fashion innovativeness found in this study.

Second, this study suggested that the new elderly consumers' materialism level also take an important role in explaining fashion consumption. Fashion businesses that market highly innovative products should understand their highly innovative consumers spend more on clothing only when they are low materialistic. For low materialistic group, advertising campaign appealing fashion innovativeness might be more persuasive, and potentially yield greater sales than for highly materialistic elderly.

Limitation and Future Study

As this study conducted a survey research sampling new elderly consumers who were 50 years or older, there were some difficulties in data collecting process. Most of older recruited respondents expressed hardship in completing the questionnaire due to physical fatigue. As a result, relatively younger respondents who were in their 50s did take larger portion of the sample compared to traditional old consumers.

Also, the sample of the study was highly biased toward upper socio-economic class. As this study was designed to investigate new elderly consumers' fashion spending, it was intended to sample new elderly consumers who have considerable buying power. Thus the sample bias was natural results by the study design. However, the interpretation of results should be carefully approached with the consideration of sample characteristics. In the future study, new elderly consumers who were older, in lower socio-economic class also should be investigated.

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